

Illinois Compiled Statutes
Special Districts
Upper Illinois River Valley Development Authority Act
70 ILCA 530/

530/1 Sec. 1. Short title

This Act shall be known and may be cited as the "Upper Illinois River Valley Development Authority Act". (Source: P.A. 86-1024.)

530/2 Sec. 2. Findings

The General Assembly hereby determines and declares:

- (a) That labor surplus areas currently exist in the State's upper Illinois River valley;
- (b) That the economic burdens resulting from involuntary unemployment fall in part upon the State in the form of increased need for public assistance and reduced tax revenues and, in the event that the unemployed worker and his family migrate elsewhere to find work, may also fall upon the municipalities and other taxing districts within the areas of unemployment in the form of reduced tax revenues, thereby endangering their financial ability to support necessary governmental services for their remaining inhabitants;
- (c) That the State has a responsibility to help create a favorable climate for new and improved job opportunities for its citizens by encouraging the development of commercial and service businesses and industrial and manufacturing plants within the State's upper Illinois River valley;
- (d) That a lack of decent housing contributes to urban blight crime, anti-social behavior, disease, a higher need for public assistance, reduced tax revenues and the migration of workers and their families away from areas which fail to offer adequate, decent, affordable housing;
- (e) That decent, affordable housing is a necessary ingredient of life affording each citizen basic human dignity, a sense of self worth, confidence and a firm foundation upon which to build a family and educate children;
- (f) That in order to foster civic and neighborhood pride, citizens require access to educational institutions, recreation, parks and open spaces, entertainment and sports, a reliable transportation network, cultural facilities and theaters;
- (g) That the main purpose of this Act is to promote industrial, commercial, residential, service, transportation and recreational activities and facilities, thereby reducing the evils attendant upon unemployment and enhancing the public health, safety, morals, happiness and general welfare of the State. (Source: P.A. 86-1024.)

530/3 Sec. 3. Definitions.

The following terms, whenever used or referred to in this Act, shall have the following meanings, except in such instances where the context may clearly indicate otherwise:

- (a) "Authority" means the Upper Illinois River Valley Development Authority created by this Act.

(b) "Governmental agency" means any federal, State or local governmental body, and any agency or instrumentality thereof, corporate or otherwise.

(c) "Person" means any natural person, firm, partnership, corporation, both domestic and foreign, company, association or joint stock association and includes any trustee, receiver, assignee or personal representative thereof.

(d) "Revenue bond" means any bond issued by the Authority the principal and interest of which is payable solely from revenues or income derived from any project or activity of the Authority.

(e) "Board" means the Upper Illinois River Valley Development Authority Board of Directors.

(f) "Governor" means the Governor of the State of Illinois.

(g) "City" means any city, village, incorporated town or township within the geographical territory of the Authority.

(h) "Industrial project" means (1) a capital project, including one or more buildings and other structures, improvements, machinery and equipment whether or not on the same site or sites now existing or hereafter acquired, suitable for use by any manufacturing, industrial, research, transportation or commercial enterprise including but not limited to use as a factory, mill, processing plant, assembly plant, packaging plant, fabricating plant, office building, industrial distribution center, warehouse, repair, overhaul or service facility, freight terminal, research facility, test facility, railroad facility, solid waste and wastewater treatment and disposal sites and other pollution control facilities, resource or waste reduction, recovery, treatment and disposal facilities, and including also the sites thereof and other rights in land therefor whether improved or unimproved, site preparation and landscaping and all appurtenances and facilities incidental thereto such as utilities, access roads, railroad sidings, truck docking and similar facilities, parking facilities, dockage, wharfage, railroad roadbed, track, trestle, depot, terminal, switching and signaling equipment or related equipment and other improvements necessary or convenient thereto; or (2) any land, buildings, machinery or equipment comprising an addition to or renovation, rehabilitation or improvement of any existing capital project.

(i) "Housing project" or "residential project" includes a specific work or improvement undertaken to provide dwelling accommodations, including the acquisition, construction or rehabilitation of lands, buildings and community facilities and in connection therewith to provide nonhousing facilities which are an integral part of a planned large-scale project or new community.

(j) "Commercial project" means any project, including but not limited to one or more buildings and other structures, improvements, machinery and equipment whether or not on the same site or sites now existing or hereafter acquired, suitable for use by any retail or wholesale concern, distributorship or agency, any cultural facilities of a for-profit or not-for-profit type including but not limited to educational, theatrical, recreational and entertainment, sports facilities, racetracks, stadiums, convention centers, exhibition halls, arenas, opera houses and theaters, waterfront improvements, swimming pools, boat storage, moorage, docking facilities, restaurants, velodromes, coliseums, sports training facilities, parking facilities, terminals, hotels and motels, gymnasiums, medical facilities and port facilities.

(k) "Project" means an industrial, housing, residential, commercial or service project or any combination thereof provided that all uses shall fall within one of the categories

described above. Any project, of any nature whatsoever, shall automatically include all site improvements and new construction involving sidewalks, sewers, solid waste and wastewater treatment and disposal sites and other pollution control facilities, resource or waste reduction, recovery, treatment and disposal facilities, parks, open spaces, wildlife sanctuaries, streets, highways and runways.

(l) "Lease agreement" shall mean an agreement whereby a project acquired by the Authority by purchase, gift or lease is leased to any person or corporation which will use or cause the project to be used as a project as heretofore defined upon terms providing for lease rental payments at least sufficient to pay when due all principal of and interest and premium, if any, on any bonds, notes or other evidences of indebtedness of the Authority issued with respect to such project, providing for the maintenance, insurance and operation of the project on terms satisfactory to the Authority and providing for disposition of the project upon termination of the lease term, including purchase options or abandonment of the premises, with such other terms as may be deemed desirable by the Authority.

(m) "Loan agreement" means any agreement pursuant to which the Authority agrees to loan the proceeds of its bonds, notes or other evidences of indebtedness issued with respect to a project to any person or corporation which will use or cause the project to be used as a project as heretofore defined upon terms providing for loan repayment installments at least sufficient to pay when due all principal of and interest and premium, if any, on any bonds, notes or other evidences of indebtedness of the Authority issued with respect to the project, providing for maintenance, insurance and operation of the project on terms satisfactory to the Authority and providing for other matters as may be deemed advisable by the Authority.

(n) "Financial aid" means the expenditure of Authority funds or funds provided by the Authority through the issuance of its revenue bonds, notes or other evidences of indebtedness for the development, construction, acquisition or improvement of a project.

(o) "Costs incurred in connection with the development, construction, acquisition or improvement of a project" means the following: the cost of purchase and construction of all lands and improvements in connection therewith and equipment and other property, rights, easements and franchises acquired which are deemed necessary for such construction; financing charges; interest costs with respect to bonds, notes and other evidences of indebtedness of the Authority prior to and during construction and for a period of 6 months thereafter; engineering and legal expenses; the costs of plans, specifications, surveys and estimates of costs and other expenses necessary or incident to determining the feasibility or practicability of any project, together with such other expenses as may be necessary or incident to the financing, insuring, acquisition and construction of a specific project and the placing of the same in operation.

(p) "Terminal" means a public place, station or depot for receiving and delivering passengers, baggage, mail, freight or express matter and any combination thereof in connection with the transportation of persons and property on water or land or in the air.

(q) "Terminal facilities" means all land, buildings, structures, improvements, equipment and appliances useful in the operation of public warehouse, storage and transportation facilities and industrial, manufacturing or commercial activities for the accommodation of or in connection with commerce by water or land or in the air or useful as an aid, or

constituting an advantage or convenience to, the safe landing, taking off and navigation of aircraft or the safe and efficient operation or maintenance of a public airport.

(r) "Port facilities" means all public structures, except terminal facilities as defined herein, that are in, over, under or adjacent to navigable waters and are necessary for or incident to the furtherance of water commerce and includes the widening and deepening of slips, harbors and navigable waters.

(s) "Airport" means any locality, either land or water, which is used or designed for the landing and taking off of aircraft or for the location of runways, landing fields, aerodromes, hangars, buildings, structures, airport roadways and other facilities. (Source: P.A. 86-1024.)

530/4 Sec. 4. Establishment.

(a) There is hereby created a political subdivision, body politic and municipal corporation named the Upper Illinois River Valley Development Authority. The territorial jurisdiction of the Authority is that geographic area within the boundaries of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane, McHenry, and Marshall counties in the State of Illinois and any navigable waters and air space located therein.

(b) The governing and administrative powers of the Authority shall be vested in a body consisting of 20 members including, as ex officio members, the Director of the Department of Commerce and Community Affairs, or his or her designee, and the Director of the Department of Central Management Services, or his or her designee. The other 18 members of the Authority shall be designated "public members", 10 of whom shall be appointed by the Governor with the advice and consent of the Senate and 8 of whom shall be appointed one each by the county board chairmen of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane, McHenry, and Marshall counties. All public members shall reside within the territorial jurisdiction of this Act. Eleven members shall constitute a quorum. The public members shall be persons of recognized ability and experience in one or more of the following areas: economic development, finance, banking, industrial development, small business management, real estate development, community development, venture finance, organized labor or civic, community or neighborhood organization. The Chairman of the Authority shall be elected by the Board annually from the 8 members appointed by the county board chairmen.

(c) The terms of all initial members of the Authority shall begin 30 days after the effective date of this Act. Of the 14 public members appointed pursuant to this Act, 4 appointed by the Governor shall serve until the third Monday in January, 1992, 4 appointed by the Governor shall serve until the third Monday in January, 1993, one appointed by the Governor shall serve until the third Monday in January, 1994, one appointed by the Governor shall serve until the third Monday in January 1999, the member appointed by the county board chairman of LaSalle County shall serve until the third Monday in January, 1992, the members appointed by the county board chairmen of Grundy County, Bureau County, Putnam County, and Marshall County shall serve until the third Monday in January, 1994, and the member appointed by the county board chairman of Kendall County shall serve until the third Monday in January, 1999. The initial members appointed by the chairmen of the county boards of Kane and McHenry counties shall serve until the third Monday in January, 2003. All successors shall be

appointed by the original appointing authority and hold office for a term of 3 years commencing the third Monday in January of the year in which their term commences, except in case of an appointment to fill a vacancy. Vacancies occurring among the public members shall be filled for the remainder of the term. In case of vacancy in a Governor-appointed membership when the Senate is not in session, the Governor may make a temporary appointment until the next meeting of the Senate when a person shall be nominated to fill such office, and any person so nominated who is confirmed by the Senate shall hold office during the remainder of the term and until a successor shall be appointed and qualified. Members of the Authority shall not be entitled to compensation for their services as members but shall be entitled to reimbursement for all necessary expenses incurred in connection with the performance of their duties as members.

.(d) The Governor may remove any public member of the Authority in case of incompetency, neglect of duty, or malfeasance in office.

.(e) The Board shall appoint an Executive Director who shall have a background in finance, including familiarity with the legal and procedural requirements of issuing bonds, real estate or economic development and administration. The Executive Director shall hold office at the discretion of the Board. The Executive Director shall be the chief administrative and operational officer of the Authority, shall direct and supervise its administrative affairs and general management, shall perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. The Executive Director shall attend all meetings of the Authority; however, no action of the Authority shall be invalid on account of the absence of the Executive Director from a meeting. The Authority may engage the services of such other agents and employees, including attorneys, appraisers, engineers, accountants, credit analysts and other consultants, as it may deem advisable and may prescribe their duties and fix their compensation.

.(f) The Board may, by majority vote, nominate up to 4 non-voting members for appointment by the Governor. Non-voting members shall be persons of recognized ability and experience in one or more of the following areas: economic development, finance, banking, industrial development, small business management, real estate development, community development, venture finance, organized labor or civic, community or neighborhood organization. Non-voting members shall serve at the pleasure of the Board. All non-voting members may attend meetings of the Board and shall be reimbursed as provided in subsection (c).

.(g) The Board shall create a task force to study and make recommendations to the Board on the economic development of the territory within the jurisdiction of this Act. The members of the task force shall reside within the territorial jurisdiction of this Act, shall serve at the pleasure of the Board and shall be persons of recognized ability and experience in one or more of the following areas: economic development, finance, banking, industrial development, small business management, real estate development, community development, venture finance, organized labor or civic, community or neighborhood organization. The number of members constituting the task force shall be set by the Board and may vary from time to time. The Board may set a specific date by which the task force is to submit its final report and recommendations to the Board.

(Source: P.A. 91-905, eff. 7-7-00.)

530/5 Sec. 5. Duty.

All official acts of the Authority shall require the approval of at least 9 members. It shall be the duty of the Authority to promote development within the geographic confines of Grundy, LaSalle, Bureau, Putnam and Marshall counties. The Authority shall use the powers herein conferred upon it to assist in the development, construction and acquisition of industrial, commercial, housing or residential projects within those counties. (Source: P.A. 86-1024.)

530/6 Sec. 6. Powers.

.(a) The Authority possesses all the powers of a body corporate necessary and convenient to accomplish the purposes of this Act, including, without any intended limitation upon the general powers hereby conferred, the following:

.(1) to enter into loans, contracts, agreements and mortgages in any matter connected with any of its corporate purposes and to invest its funds;

(2) to sue and be sued;

(3) to employ agents and employees necessary to carry out its purposes;

(4) to have and use a common seal and to alter the same at its discretion;

(5) to adopt all needful ordinances, resolutions, by-laws, rules and regulations for the conduct of its business and affairs and for the management and use of the projects developed, constructed, acquired and improved in furtherance of its purposes;

(6) to designate the fiscal year for the Authority;

(7) to accept and expend appropriations; and

(8) to have and exercise all powers and be subject to all duties usually incident to boards of directors of corporations.

(b) The Authority shall not issue any bonds relating to the financing of a project located within the planning and subdivision control jurisdiction of any municipality or county unless: (1) notice, including a description of the proposed project and the financing therefor, is submitted to the corporate authorities of such municipality or, in the case of a proposed project in an unincorporated area, to the county board; and (2) such corporate authorities do not, or the county board does not, adopt a resolution disapproving the project within 45 days after receipt of the notice.

(c) If any of the powers set forth in this Act are exercised within the jurisdictional limits of any municipality, all ordinances of such municipality shall remain in full force and effect and shall be controlling.

.(d) To acquire, own, lease, sell or otherwise dispose of interests in and to real property and improvements situated thereon and in personal property necessary to fulfill the purposes of the Authority.

.(e) To engage in any activity or operation which is incidental to and in furtherance of efficient operation to accomplish the Authority's primary purpose.

(f) To acquire, own, construct, lease, operate and maintain bridges, terminals, terminal facilities and port facilities and to fix and collect just, reasonable and nondiscriminatory charges for the use of such facilities. The charges so collected shall be used to defray the

reasonable expenses of the Authority and to pay the principal and interest of any revenue bonds issued by the Authority.

(g) Subject to any applicable condition imposed by this Act, to locate, establish and maintain a public airport, public airports and public airport facilities within its corporate limits or within or upon any body of water adjacent thereto and to construct, develop, expand, extend and improve any such airport or airport facility. (Source: P.A. 86-1024.)

530/6.1 Sec. 6.1. Tax avoidance.

Notwithstanding any other provision of law, the Authority shall not enter into any agreement providing for the purchase and lease of tangible personal property that results in the avoidance of taxation under the Retailers' Occupation Tax Act, the Use Tax Act, the Service Use Tax Act, or the Service Occupation Tax Act, without the prior written consent of the Governor. (Source: P.A. 91-712, eff. 7-1-00.)

530/7 Sec. 7. Bonds.

(a) The Authority, with the written approval of the Governor, shall have the continuing power to issue bonds, notes, or other evidences of indebtedness in an aggregate amount not to exceed \$250,000,000 for the purpose of developing, constructing, acquiring or improving projects, including those established by business entities locating or expanding property within the territorial jurisdiction of the Authority, for entering into venture capital agreements with businesses locating or expanding within the territorial jurisdiction of the Authority, for acquiring and improving any property necessary and useful in connection therewith and for the purposes of the Employee Ownership Assistance Act. For the purpose of evidencing the obligations of the Authority to repay any money borrowed, the Authority may, pursuant to resolution, from time to time issue and dispose of its interest bearing revenue bonds, notes or other evidences of indebtedness and may also from time to time issue and dispose of such bonds, notes or other evidences of indebtedness to refund, at maturity, at a redemption date or in advance of either, any bonds, notes or other evidences of indebtedness pursuant to redemption provisions or at any time before maturity. All such bonds, notes or other evidences of indebtedness shall be payable solely and only from the revenues or income to be derived from loans made with respect to projects, from the leasing or sale of the projects or from any other funds available to the Authority for such purposes. The bonds, notes or other evidences of indebtedness may bear such date or dates, may mature at such time or times not exceeding 40 years from their respective dates, may bear interest at such rate or rates not exceeding the maximum rate permitted by "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as amended, may be in such form, may carry such registration privileges, may be executed in such manner, may be payable at such place or places, may be made subject to redemption in such manner and upon such terms, with or without premium as is stated on the face thereof, may be authenticated in such manner and may contain such terms and covenants as may be provided by an applicable resolution.

(b-1) The holder or holders of any bonds, notes or other evidences of indebtedness issued by the Authority may bring suits at law or proceedings in equity to compel the performance and observance by any corporation or person or by the Authority or any of its agents or employees of any contract or covenant made with the holders of such bonds, notes or other evidences of indebtedness, to compel such corporation, person, the Authority and any of its agents or employees to perform any duties required to be performed for the benefit of the holders of any such bonds, notes or other evidences of indebtedness by the provision of the resolution authorizing their issuance and to enjoin such corporation, person, the Authority and any of its agents or employees from taking any action in conflict with any such contract or covenant.

(b-2) If the Authority fails to pay the principal of or interest on any of the bonds or premium, if any, as the same become due, a civil action to compel payment may be instituted in the appropriate circuit court by the holder or holders of the bonds on which such default of payment exists or by an indenture trustee acting on behalf of such holders. Delivery of a summons and a copy of the complaint to the Chairman of the Board shall constitute sufficient service to give the circuit court jurisdiction of the subject matter of such a suit and jurisdiction over the Authority and its officers named as defendants for the purpose of compelling such payment. Any case, controversy or cause of action concerning the validity of this Act relates to the revenue of the State of Illinois.

(c) Notwithstanding the form and tenor of any such bonds, notes or other evidences of indebtedness and in the absence of any express recital on the face thereof that it is non-negotiable, all such bonds, notes and other evidences of indebtedness shall be negotiable instruments. Pending the preparation and execution of any such bonds, notes or other evidences of indebtedness, temporary bonds, notes or evidences of indebtedness may be issued as provided by ordinance.

(d) To secure the payment of any or all of such bonds, notes or other evidences of indebtedness, the revenues to be received by the Authority from a lease agreement or loan agreement shall be pledged, and, for the purpose of setting forth the covenants and undertakings of the Authority in connection with the issuance thereof and the issuance of any additional bonds, notes or other evidences of indebtedness payable from such revenues, income or other funds to be derived from projects, the Authority may execute and deliver a mortgage or trust agreement. A remedy for any breach or default of the terms of any such mortgage or trust agreement by the Authority may be by mandamus proceedings in the appropriate circuit court to compel the performance and compliance therewith, but the trust agreement may prescribe by whom or on whose behalf such action may be instituted.

(e) Such bonds or notes shall be secured as provided in the authorizing ordinance which may, notwithstanding any other provision of this Act, include in addition to any other security a specific pledge or assignment of and lien on or security interest in any or all revenues or money of the Authority from whatever source which may by law be used for debt service purposes and a specific pledge or assignment of and lien on or security interest in any funds or accounts established or provided for by ordinance of the Authority authorizing the issuance of such bonds or notes.

(f) In the event that the Authority determines that monies of the Authority will not be sufficient for the payment of the principal of and interest on its bonds during the next State fiscal year, the Chairman, as soon as practicable, shall certify to the Governor the

amount required by the Authority to enable it to pay such principal of and interest on the bonds. The Governor shall submit the amount so certified to the General Assembly as soon as practicable, but no later than the end of the current State fiscal year. This Section shall not apply to any bonds or notes as to which the Authority shall have determined, in the resolution authorizing the issuance of the bonds or notes, that this Section shall not apply. Whenever the Authority makes such a determination, that fact shall be plainly stated on the face of the bonds or notes and that fact shall also be reported to the Governor. In the event of a withdrawal of moneys from a reserve fund established with respect to any issue or issues of bonds of the Authority to pay principal or interest on those bonds, the Chairman of the Authority, as soon as practicable, shall certify to the Governor the amount required to restore the reserve fund to the level required in the resolution or indenture securing those bonds. The Governor shall submit the amount so certified to the General Assembly as soon as practicable, but no later than the end of the current State fiscal year.

(g) The State of Illinois pledges to and agrees with the holders of the bonds and notes of the Authority issued pursuant to this Section that the State will not limit or alter the rights and powers vested in the Authority by this Act so as to impair the terms of any contract made by the Authority with such holders or in any way impair the rights and remedies of such holders until such bonds and notes, together with interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged. In addition, the State pledges to and agrees with the holders of the bonds and notes of the Authority issued pursuant to this Section that the State will not limit or alter the basis on which State funds are to be paid to the Authority as provided in this Act, or the use of such funds, so as to impair the terms of any such contract. The Authority is authorized to include these pledges and agreements of the State in any contract with the holders of bonds or notes issued pursuant to this Section.

(h) Not less than 30 days prior to the commitment to issue bonds, notes, or other evidences of indebtedness for the purpose of developing, constructing, acquiring or improving housing or residential projects, as defined in Section 3, the Authority shall provide notice to the Executive Director of the Illinois Housing Development Authority. Within 30 days after notice is provided, the Illinois Housing Development Authority shall either in writing express interest in financing the project or notify the Authority that it is not interested in providing such financing and the Authority may finance the project or seek alternative financing. (Source: P.A. 91-905, eff. 7-7-00.)

530/8 Sec. 8. Acquisition.

(a) The Authority may, but need not, acquire title to any project with respect to which it exercises its authority.

(b) The Authority shall have power to acquire by purchase, lease, gift or otherwise any property or rights therein from any person or persons, the State of Illinois, any municipal corporation, any local unit of government, the government of the United States and any agency or instrumentality of the United States, any body politic or any county useful for its purposes, whether improved for the purposes of any prospective project or

unimproved. The Authority may also accept any donation of funds for its purposes from any such source.

(c) The Authority shall have power to develop, construct and improve, either under its own direction or through collaboration with any approved applicant, or to acquire through purchase or otherwise any project, using for such purpose the proceeds derived from its sale of revenue bonds, notes or other evidences of indebtedness or governmental loans or grants and to hold title in the name of the Authority to such projects.

(d) The Authority shall have the power to enter into intergovernmental agreements with the State of Illinois, the counties of Grundy, LaSalle, Bureau, Putnam or Marshall, the Illinois Development Finance Authority, the Illinois Housing Development Authority, the Illinois Education Facilities Authority, the Metropolitan Pier and Exposition Authority, the United States government and any agency or instrumentality of the United States, any unit of local government located within the territory of the Authority or any other unit of government to the extent allowed by Article VII, Section 10 of the Illinois Constitution and the Intergovernmental Cooperation Act.

(e) The Authority shall have the power to share employees with other units of government, including agencies of the United States, agencies of the State of Illinois and agencies or personnel of any unit of local government.

(f) The Authority shall have the power to exercise powers and issue bonds as if it were a municipality so authorized in Divisions 12.1, 74, 74.1, 74.3 and 74.5 of Article 11 of the Illinois Municipal Code. (Source: P.A. 86-1024; 87-895.)

530/9 Sec. 9. Bridges.

(a) In addition to the power and authority heretofore conferred upon the Authority, the Authority, in its own name, shall have full power and authority: to acquire and thereafter operate and maintain any existing vehicular toll bridge across any waters which form a common boundary between any city within the territory of the Authority and any other city either within or without the State and to reconstruct, improve and repair such existing bridge; to construct, maintain and operate an additional vehicular toll bridge and approaches across these waters at a point suitable to the interests of navigation and to reconstruct, repair and improve the same; to construct, maintain and operate a tunnel under these waters and to reconstruct, repair and improve the same; and to issue and sell negotiable revenue bonds of the Authority for such purposes.

(b) Such bonds shall be authorized by ordinances as the Authority may determine from time to time, such ordinances to contain such provisions with respect to the form thereof and maturity, interest rate, sinking fund, redemption and refunding as are customary and usual. Such bonds shall be issued under a trust indenture from the Authority to a corporate trustee, which indenture shall contain the usual and customary provisions with respect to the issuance of bonds, the application of the revenues of such bridge or tunnel for the creation of a sinking fund to provide for the payment of such bonds and interest thereon, the holding of the proceeds of the bonds in a special trust for the purpose of acquiring or constructing such bridge or tunnel and a first priority pledge and assignment by the Authority to the trustee under such trust indenture of the revenues of such bridge or tunnel over and above the cost of operation and maintenance thereof as security for the payment of the principal of and interest on such bonds. The Authority shall establish,

maintain and collect tolls for transit over such bridge or through such tunnel acquired or constructed hereunder sufficient at all times to pay the cost of the operation and maintenance thereof and to pay the principal of and interest on the bonds issued hereunder. Such bonds and the coupons evidencing interest thereon shall constitute an irrevocable contract between the holders thereof and the Authority that such tolls shall always be sufficient therefor. No bonds issued hereunder shall bear interest at a rate exceeding the market prime rate and all such bonds so issued hereunder shall be sold for not less than par and accrued interest to the date of delivery and payment and may be sold at private sale without prior publication of notice thereof. Such bonds shall be payable solely and only from the revenues of the Authority pledged to the payment thereof. (Source: P.A. 86-1024.)

530/10 Sec. 10. Enterprise zones.

The Authority may by ordinance designate a portion of the territorial jurisdiction of the Authority for certification as an Enterprise Zone under the Illinois Enterprise Zone Act in addition to any other enterprise zones which may be created under that Act, which area shall have all the privileges and rights of an Enterprise Zone pursuant to the Illinois Enterprise Zone Act, but which shall not be counted in determining the number of Enterprise Zones to be created in any year pursuant to that Act. (Source: P.A. 86-1024.)

530/11 Sec. 11. Designation of depository.

The Authority shall biennially designate a national or State bank or banks as depositories of its money. Such depositories shall be designated only within the State and upon condition that bonds approved as to form and surety by the Authority and at least equal in amount to the maximum sum expected to be on deposit at any one time shall be first given by such depositories to the Authority, such bonds to be conditioned for the safe keeping and prompt repayment of such deposits. When any of the funds of the Authority shall be deposited by the treasurer in any such depository, the treasurer and the sureties on his official bond shall, to such extent, be exempt from liability for the loss of any such deposited funds by reason of the failure, bankruptcy or any other act or default of such depository; provided that the Authority may accept assignments of collateral by any depository of its funds to secure such deposits to the same extent and conditioned in the same manner as assignments of collateral are permitted by law to secure deposits of the funds of any city. (Source: P.A. 86-1024.)

530/12 Sec. 12. Taxation prohibited.

The Authority shall have no right or authority to levy any tax or special assessment, to pledge the credit of the State or any other subdivision or municipal corporation thereof or to incur any obligation enforceable upon any property, either within or without the territory of the Authority. (Source: P.A. 86-1024.)

530/13 Sec. 13. Fees.

The Authority may collect fees and charges in connection with its loans, commitments and servicing and provide technical assistance in the development of the region. (Source: P.A. 86-1024.)

530/14 Sec. 14. Reports.

The Authority shall annually submit a report of its finances to the Auditor General. The Authority shall annually submit a report of its activities to the Governor and General Assembly. (Source: P.A. 86-1024.)