

FINANCE

(30 ILCS 352/) Bond Issue Notification Act.

(30 ILCS 352/1)

Sec. 1. Short title. This Act may be cited as the Bond Issue Notification Act.

(Source: P.A. 89-655, eff. 1-1-97.)

(30 ILCS 352/5)

Sec. 5. Definitions. In this Act the following terms shall have the meanings as set forth in Section 3 of the Local Government Debt Reform Act: applicable law, backdoor referendum, general obligation bonds, governing body, governmental entity, limited bonds, and ordinance.

(Source: P.A. 89-655, eff. 1-1-97.)

(30 ILCS 352/10)

Sec. 10. Hearing requirements. Notwithstanding and in addition to any other law, before adopting an ordinance selling non-referendum general obligation bonds or limited bonds, the governing body of the governmental unit proposing to sell the bonds shall hold at least one public hearing concerning the governing body's intent to sell the bonds. The governing body or the presiding officer of the governing body shall set the date, time, and location of the hearing. The hearing may be part of a regularly scheduled meeting of the governing body.

(Source: P.A. 91-595, eff. 8-14-99.)

(30 ILCS 352/15)

Sec. 15. Notice requirement. The clerk or secretary of the governmental unit shall publish notice of the hearing at least once in a newspaper of general circulation in the governmental unit not less than 7 nor more than 30 days before the date of the hearing. The notice shall also be given by posting at least 48 hours before the hearing a copy of the notice at the principal office of the governing body or, if a principal office does not exist, then at the building in which the hearing is to be held. The notice, which shall appear above the name of the clerk or the secretary, shall be in substantially the following form:

The (governmental entity) will hold a public hearing on ... (date) at ... (time). The hearing will be held at (location). The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of \$.... (amount) for the purpose of (state purpose).

(Name of clerk or secretary of governmental unit)

Any notice that excludes that information shall be deemed invalid. Governmental units issuing non-referendum general obligation bonds or limited bonds subject to backdoor referendum under applicable law may publish one notice that includes both the information required by this Section and by the backdoor referendum provision.

(Source: P.A. 91-595, eff. 8-14-99.)

(30 ILCS 352/20)

Sec. 20. Hearing. At the hearing required in Section 10, the governing body shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The hearing may be adjourned to another date without further notice other than a motion, to be entered upon the minutes of the governing body, fixing the time, place, and date of the reconvened hearing.

(Source: P.A. 89-655, eff. 1-1-97.)

(30 ILCS 352/25)

Sec. 25. Restriction on ordinance passage. The governing body shall not adopt the ordinance selling the non-referendum general obligation bonds or limited bonds for a period of 7 days after the final adjournment of the public hearing held under this Act.

(Source: P.A. 89-655, eff. 1-1-97.)