

ILLINOIS NON-HOME RULE TAXING DISTRICTS

Summary Table of Bonding Options

	Interest Cost	Referendum Requirement	Source of Payment	Subject to Debt Limit
General Obligation Referendum-Approved Bonds (1)	Lowest	Direct	Property tax levy or other revenues	Yes
General Obligation Alternate Revenue Source Bonds (2)	Lowest	Backdoor	Pledged revenues (tax levy is abated)	No
General Obligation Limited Tax Bonds (3)	Lowest	None	Property tax levy	Yes
Debt Certificates (4)	Higher	None	Corporate obligation (any revenues)	Yes
Revenue Bonds (5)	Higher	Backdoor	Enterprise revenues	No

Notes:

1. Authorization requires adoption of an ordinance 79 days before the election to put a question on the ballot.
2. Authorization requires adoption of an authorizing ordinance, publication of ordinance, and passage of 30-day petition period. If 7.5% of registered voters sign petitions, the question goes on the ballot at the next election.
3. Authorization is based on the taxing district's "debt service extension base" and ability to issue non-referendum bonds (e.g. cities/villages = .5% of equalized assessed valuation; park districts = .575% of EAV.)
4. Authorization requires adoption of an ordinance approving the project and financing mechanism.
5. Authorization requires adoption of an authorizing ordinance, publication of ordinance, and passage of 30-day petition period. If 10.0% of registered voters sign petitions, the question goes on the ballot at the next election.