

HB2936



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB2936

by Rep. Thomas M. Bennett

SYNOPSIS AS INTRODUCED:

New Act

Creates the Jobs Creation Finance Act. Provides that municipalities may designate job creation areas. Provides that businesses that undertake job creation projects in those designated areas are eligible for certain tax incentives. Provides that municipalities may issue bonds in connection with those projects. Contains provisions concerning public hearings. Contains numerous other provisions. Effective immediately.

LRB100 10763 MLM 20994 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning jobs creation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Jobs
5 Creation Finance Act.

6 Section 5. Purpose. The purposes of this Act are to
7 promote, stimulate, and develop the general and economic
8 welfare of the communities of the State of Illinois and to
9 promote the general welfare of the citizens of this State.

10 Section 10. Definitions. As used in this Act, the following
11 words and phrases shall have the following meanings unless a
12 different meaning clearly appears from the context:

13 "Base year" means the most recently ascertained equalized
14 assessed value of each lot, block, tract, or parcel of real
15 property within a jobs creation project area.

16 "County" means the county in which a proposed jobs creation
17 project area is located.

18 "Department of Revenue" means the Department of Revenue of
19 the State of Illinois.

20 "Developer" means an owner, builder, developer, or tenant
21 who may be organized as a sole proprietorship, corporation,
22 trust, estate, partnership, limited liability company, or

1 other legal entity.

2 "Equalized assessed value of property" has the same meaning
3 as set forth in Section 11-74.4-8 of the Tax Increment
4 Allocation Redevelopment Act.

5 "Full-time jobs" means those jobs of 30 hours per week or
6 more.

7 "Full-time equivalent jobs" means part-time jobs of less
8 than 30 hours per week that in the aggregate equal full-time
9 jobs.

10 "Jobs Creation Finance Fund" means the fund of the
11 municipality for the deposit of all incremental revenues the
12 municipality is entitled to receive pursuant to this Act for
13 the purpose of paying jobs creation project costs and
14 obligations incurred in the payment thereof.

15 "Jobs creation plan" means the written plan adopted by a
16 municipality for the development of a jobs creation project
17 area intended to increase employment and thereby enhance the
18 tax bases of the taxing districts that extend into the jobs
19 creation project area. The plan may include, but is not limited
20 to:

21 (1) an itemized list of public and private job creation
22 project costs;

23 (2) evidence indicating that the job creation project
24 area has not been subject to growth and development through
25 prior investment and public enterprise;

26 (3) qualifications for the area to be designated as a

1 jobs creation project area, which must include:

2 (A) eligibility of the area;

3 (B) the population of municipality based upon the
4 most recent federal decennial census prior to the
5 adoption of the plan;

6 (C) the unemployment rate within the municipality,
7 not seasonally adjusted;

8 (D) the number of part-time and full-time
9 equivalent jobs anticipated; and

10 (E) estimated salaries and wages on a part-time and
11 full-time equivalent basis;

12 (4) a general description of the jobs creation project
13 area;

14 (5) a boundary map of the jobs creation project area;

15 (6) the nature and term of the obligations to be
16 issued;

17 (7) an assessment of any financial impact of the jobs
18 creation project area on, or any increased demand for,
19 services from any taxing district affected by the plan and
20 any program to address that financial impact or increased
21 demand;

22 (8) the aggregate total of the most recent equalized
23 assessed valuation of all tax parcels within the jobs
24 creation project area;

25 (9) an estimate of the equalized assessed valuation of
26 the jobs creation project area after completion of the jobs

1 creation project;

2 (10) a general identification of the proposed
3 developer for at least one jobs creation project;

4 (11) a description of the type, structure, and general
5 character of the facilities to be developed;

6 (12) a description of the type and number of new
7 full-time equivalent and part-time employees to be
8 employed by the jobs creation project;

9 (13) if applicable, a general description of other
10 potential jobs creation projects, their value, and their
11 general land uses as well as potential new full-time
12 equivalent and part-time jobs created by those projects;

13 (14) the estimated dates of completion of the jobs
14 creation projects and retirement of obligations issued to
15 finance jobs creation project costs; those dates may be no
16 later than 15 years after the date of the approval of the
17 jobs creation plan by the municipality or the dates set
18 forth in the job creation plan, whichever is earlier; and

19 (15) if property is to be annexed to the municipality,
20 a summary of the terms of the annexation agreement; and

21 (16) certification by an Illinois-licensed attorney
22 that the plan, project, and designation of the area
23 complies with all the legal requirements of this Act.

24 "Jobs creation project" means any public or private project
25 within a jobs creation project area, including an expansion of
26 an existing project, that qualifies as a jobs creation project

1 pursuant to this Act and includes, but is not limited to,
2 industrial projects, commercial projects, technology based
3 projects, medical projects, logistics projects, retail
4 projects, office projects, alternative energy projects,
5 environmental projects, senior housing and senior care
6 projects, and residential development projects. For the
7 purposes of this Act, the word "senior" is defined as at least
8 one person over the age of 55 years per unit.

9 "Jobs creation project area" means an area within the
10 municipality designated by ordinance by the municipality that
11 is contiguous and is not, in the aggregate, more than 80 acres
12 and meets the qualifications set forth in this Act.

13 "Jobs creation project costs" means and includes the sum
14 total of all reasonable or necessary costs incurred or
15 estimated to be incurred, and any such costs incidental to a
16 jobs creation plan and a jobs creation project. These costs
17 include, without limitation, the following:

18 (1) costs incurred by municipalities or developers for
19 studies, surveys, development of plans and specifications,
20 and implementation and administration of a jobs creation
21 plan and projects, including but not limited to
22 construction management fees and staff and professional
23 service costs for architectural, engineering, legal,
24 financial, planning or other services;

25 (2) the cost of marketing sites and buildings including
26 realtors' fees and sales incentives within the jobs

1 creation project area to prospective businesses,
2 developers, investors, or buyers;

3 (3) property assembly costs, including but not limited
4 to acquisition of land, land leases, and other property,
5 real or personal, or rights or interests therein, located
6 within the boundaries of the jobs creation project area,
7 demolition of buildings, site preparation, site
8 improvements that serve as an engineered barrier
9 addressing ground level or below ground environmental
10 contamination, including, but not limited to, parking lots
11 and other concrete or asphalt barriers, and the clearing
12 and grading of land, and importing additional soil and fill
13 materials to, or removal of soil and fill materials from,
14 the site;

15 (4) costs of buildings and other vertical improvements
16 that are located within the boundaries of a jobs creation
17 project area and are owned by a municipality;

18 (5) costs of buildings and other vertical improvements
19 that are located within the boundary of a jobs creation
20 project area and are owned or leased by a developer;

21 (6) costs of the design and construction of the
22 following improvements located outside the boundaries of a
23 jobs creation project area, provided that the costs are
24 essential to further the purpose and development of a jobs
25 creation plan and are either part of and connected to
26 sewer, water, or utility service lines that physically

1 connect to the jobs creation project area or are outside
2 the area and necessary to the development of the project,
3 including but not limited to:

4 (A) improvements or extensions of sewer, water,
5 and storm sewer service lines, utilities, including
6 telecommunications equipment, and storm water
7 detention or retention facilities; and

8 (B) significant construction, extension, and
9 improvements for offsite highways, streets, roadways,
10 and interchanges that are approved by the Illinois
11 Department of Transportation or the municipalities'
12 engineers;

13 (7) costs of rehabilitation, reconstruction, repair,
14 or remodeling of existing public or private buildings,
15 fixtures, and leasehold improvements; and the cost of
16 replacing an existing public building, including new
17 municipal buildings, if pursuant to the implementation of a
18 jobs creation project the existing public building is to be
19 demolished to be used as a site requiring private
20 investment;

21 (8) costs of job training and retraining projects,
22 including the cost of "welfare to work" programs
23 implemented by businesses located within the jobs creation
24 project area;

25 (9) financing costs, including, but not limited to, all
26 necessary and incidental expenses related to the issuance

1 of obligations and which may include payment of all
2 interest on any obligations issued under this Act; those
3 costs include interest on any obligations, capitalized
4 interest of any jobs creation project for which bond
5 obligations are issued, and reasonable reserves related
6 thereto, provided that:

7 (A) the costs are paid directly from the Jobs
8 Creation Finance Fund pursuant to this Act;

9 (B) if there are not sufficient funds available in
10 the Jobs Creation Finance Fund to make the payment
11 pursuant to this paragraph, then the amounts so due
12 shall accrue and be payable when sufficient funds are
13 available in the Jobs Creation Finance Fund; and

14 (C) if there are not sufficient funds available in
15 the Jobs Creation Finance Fund and other funds are used
16 to pay financing costs, then those funds shall be
17 deemed financing costs and may be reimbursed at any
18 time by the Jobs Creation Finance Fund to any other
19 municipal fund from which costs were paid;

20 (10) to the extent the municipality by written
21 agreement accepts and approves the same, all or a portion
22 of an individual taxing district's costs, impact fees, or
23 salaries of district employees resulting from the jobs
24 creation project necessarily incurred or to be incurred
25 within a taxing district in furtherance of the objectives
26 of the jobs creation plan and project;

1 (11) for jobs creation project areas that include job
2 creation financing assisted housing units, an elementary,
3 secondary, or unit school district's increased costs
4 attributable to assisted housing units located within the
5 jobs creation project area for which the developer receives
6 financial assistance through an agreement with the
7 municipality or because the municipality incurs the cost of
8 necessary infrastructure improvements within the
9 boundaries of the assisted housing sites necessary for the
10 completion of that housing as authorized by this Act, those
11 costs shall be paid by the municipality from the Jobs
12 Creation Finance Fund when the real estate tax increment
13 revenue is received as a result of the assisted housing
14 units and shall be calculated annually as follows:

15 (A) for foundation formula districts, excluding
16 any school district located within a municipality with
17 a population in excess of 1,000,000, by multiplying the
18 district's net increase in total attendance since the
19 designation of the jobs creation project area that
20 results from a net increase in new students enrolled in
21 that school district who reside in housing units within
22 the jobs creation project area where the housing
23 projects have received financial assistance through an
24 agreement with the municipality or because the
25 municipality incurs the cost of necessary
26 infrastructure improvements within the boundaries of

1 the housing project necessary for the completion of
2 that housing as authorized by this Act by the most
3 recently available per capita tuition cost as defined
4 in Section 10-20.12a of the School Code less any
5 increase in general State aid as defined in Section
6 18-8.05 of the School Code attributable to these added
7 new students subject to the following annual
8 limitations:

9 (I) for unit school districts with a district
10 average 1995-96 Per Capita Tuition Charge of less
11 than \$5,900, no more than 25% of the total amount
12 of property tax increment revenue produced by
13 those housing units that have received tax
14 increment finance assistance under this Act;

15 (II) for elementary school districts with a
16 district average 1995-96 Per Capita Tuition Charge
17 of less than \$5,900, no more than 17% of the total
18 amount of property tax increment revenue produced
19 by those housing units that have received tax
20 increment finance assistance under this Act; and

21 (III) for secondary school districts with a
22 district average 1995-96 Per Capita Tuition Charge
23 of less than \$5,900, no more than 8% of the total
24 amount of property tax increment revenue produced
25 by those housing units that have received tax
26 increment finance assistance under this Act;

1 (B) for alternate method districts, flat grant
2 districts, and foundation districts with a district
3 average 1995-96 Per Capita Tuition Charge equal to or
4 more than \$5,900, excluding any school district
5 located within a municipality with a population in
6 excess of 1,000,000, by multiplying the district's
7 increase in attendance resulting from the net increase
8 in new students enrolled in that school district who
9 reside in housing units within the jobs creation
10 project area that have received financial assistance
11 through an agreement with the municipality or because
12 the municipality incurs the cost of necessary
13 infrastructure improvements within the boundaries of
14 the housing sites necessary for the completion of that
15 housing as authorized by this Act since the designation
16 of the jobs creation project area by the most recently
17 available per capita tuition cost as defined in Section
18 10-20.12a of the School Code less any increase in
19 general State aid as defined in Section 18-8.05 of the
20 School Code attributable to these added new students
21 subject to the following annual limitations:

22 (I) for unit school districts, no more than 40%
23 of the total amount of property tax increment
24 revenue produced by those housing units that have
25 received tax increment finance assistance under
26 this Act;

1 (II) for elementary school districts, no more
2 than 27% of the total amount of property tax
3 increment revenue produced by those housing units
4 that have received tax increment finance
5 assistance under this Act; and

6 (III) for secondary school districts, no more
7 than 13% of the total amount of property tax
8 increment revenue produced by those housing units
9 that have received tax increment finance
10 assistance under this Act; and

11 (C) for any school district in a municipality with
12 a population in excess of 1,000,000, the following
13 restrictions shall apply to the reimbursement of
14 increased costs under this paragraph:

15 (I) no increased costs shall be reimbursed
16 unless the school district certifies that each of
17 the schools affected by the assisted housing
18 project is at or over its student capacity;

19 (II) the amount reimbursable shall be reduced
20 by the value of any land donated to the school
21 district by the municipality or developer, and by
22 the value of any physical improvements made to the
23 schools by the municipality or developer; and

24 (III) the amount reimbursed may not affect
25 amounts otherwise obligated by the terms of any
26 bonds, notes, or other funding instruments, or the

1 terms of any redevelopment agreement.

2 Any school district seeking payment under this
3 paragraph shall, after July 1 and before September 30 of
4 each year, provide the municipality with reasonable
5 evidence to support its claim for reimbursement before the
6 municipality shall be required to approve or make the
7 payment to the school district. If the school district
8 fails to provide the information during this period in any
9 year, it shall forfeit any claim to reimbursement for that
10 year. School districts may adopt a resolution waiving the
11 right to all or a portion of the reimbursement otherwise
12 required by this paragraph. By acceptance of this
13 reimbursement the school district waives the right to
14 directly or indirectly set aside, modify, or contest in any
15 manner the establishment of the jobs creation project area
16 or projects;

17 (12) relocation costs of equipment and materials to the
18 project site;

19 (13) payment in lieu of taxes;

20 (14) costs of job training, retraining, advanced
21 vocational education, or career education, including but
22 not limited to courses in occupational, semi-technical, or
23 technical fields leading directly to employment, incurred
24 by one or more taxing districts, provided that those costs
25 (i) are related to the establishment and maintenance of
26 additional job training, advanced vocational education, or

1 career education programs for persons employed or to be
2 employed by employers located in a jobs creation project
3 area; and (ii) when incurred by a taxing district or taxing
4 districts other than the municipality, are set forth in a
5 written agreement by or among the municipality and the
6 taxing district or taxing districts, which agreement
7 describes the program to be undertaken, including but not
8 limited to the number of employees to be trained, a
9 description of the training and services to be provided,
10 the number and type of positions available or to be
11 available, itemized costs of the program and sources of
12 funds to pay for the same, and the term of the agreement;
13 these costs include, specifically, the payment by
14 community college districts of costs pursuant to Sections
15 3-37, 3-38, 3-40, and 3-40.1 of the Public Community
16 College Act and by school districts of costs pursuant to
17 Sections 10-22.20a and 10-23.3a of the School Code;

18 (15) costs of landscaping and plantings, retaining
19 walls and fences, man-made lakes and ponds, shelters,
20 benches, lighting, exercise paths and stops, parking lots,
21 and similar amenities located within the boundaries of a
22 jobs creation project area;

23 (16) if included in the jobs creation plan, salaries or
24 a portion of salaries for local government employees and
25 payments to consultants to the extent they are directly
26 attributable to the work of those employees or consultants

1 on the planning, establishment, management, maintenance,
2 and administration of the jobs creation plan, area, and
3 projects;

4 (17) all environmental improvement costs including,
5 but not limited to: alternative energy equipment using
6 solar, geothermal, wind power, hydro, bio-mass, or
7 ethanol; EPA clean-up; wetlands mitigation costs whether
8 within the jobs creation project area or required off-site
9 to serve the objectives of the jobs creation project area;
10 and LEEDS qualification costs;

11 (18) all maintenance, equipment, and repair costs
12 attributable to jobs creation projects or the jobs creation
13 project area;

14 (19) developer's worker's compensation contributions
15 limited to one-half the costs; and

16 (20) the cost of day care services for children of
17 employees from low-income families working for businesses
18 located within the jobs creation project area and all or a
19 portion of the cost of operation of day care centers
20 established by jobs creation project area businesses to
21 serve employees from low-income families working in
22 businesses located in the jobs creation project area; for
23 the purposes of this paragraph, "low-income families"
24 means families whose annual income does not exceed 80% of
25 the municipal, county, or regional median income, adjusted
26 for family size, as the annual income and municipal,

1 county, or regional median income are determined from time
2 to time by the United States Department of Housing and
3 Urban Development.

4 "Jobs creation project costs" does not include:

5 (A) moving expenses for employees of the business
6 location within a jobs creation project area;

7 (B) property taxes for property located within the
8 jobs creation project area; and

9 (C) general overhead or administrative costs of
10 the municipality that would still have been incurred by
11 the municipality if the municipality had not
12 established a jobs creation project area.

13 "Jobs tax credit" is a tax credit of \$500 per full-time
14 equivalent employee against the developer's income, pursuant
15 to Section 201 of the Illinois Income Tax Act.

16 "Local sales taxes" means any locally imposed taxes
17 received by a municipality arising from sales by retailers and
18 servicemen within a jobs creation project area as provided for
19 in the Use Tax Act, Service Use Tax Act, Service Occupation Tax
20 Act, and Retailers' Occupation Tax Act.

21 "Local sales tax increment" means an amount equal to the
22 increase in the aggregate amount of taxes paid to a
23 municipality from the Local Government Tax Fund arising from
24 sales by retailers and servicemen, as the case may be, within
25 the jobs creation project area for as long as the jobs creation
26 project area exists, over and above the aggregate amount of

1 taxes as certified by the Illinois Department of Revenue and
2 paid by retailers and servicemen under the Retailers'
3 Occupation Tax Act, the Service Occupation Tax Act, the Use Tax
4 Act, and the Service Use Tax Act on transactions at places of
5 business located in the jobs creation project area during the
6 base year, which shall be the calendar year immediately prior
7 to the year in which the municipality designated a jobs
8 creation project area.

9 "Municipal hotel tax" shall have the same meaning for the
10 purposes of this Act as set forth in the Hotel Operators'
11 Occupation Tax Act.

12 "Municipality" means a city, village, or incorporated
13 town.

14 "Obligations" means bonds, loans, debentures, notes,
15 special certificates, or other evidence of indebtedness,
16 including redevelopment agreements, issued or entered into by
17 the municipality to carry out a jobs creation project or to
18 refund outstanding obligations.

19 "Payment in lieu of taxes" means those estimated tax
20 revenues from real property in a jobs creation project area
21 derived from real property that has been acquired by a
22 municipality that according to the jobs creation plan is to be
23 used for a private use and where taxing districts would have
24 received real estate taxes had a municipality not acquired the
25 real property and adopted tax increment financing and that
26 would result from levies made after the time of the adoption of

1 tax increment allocation financing to the time the current
2 equalized assessed value of real property in the jobs creation
3 project area exceeds the total initial equalized value of real
4 property in the area.

5 "Residential development benefits" means real estate tax
6 increment benefits available to a developer of a jobs creation
7 project for the purpose of reimbursing jobs creation project
8 costs for (i) an existing residential development project
9 qualified pursuant to paragraph (3) of Section 15 of this Act
10 or (ii) a new residential development project whereby the
11 project results in the construction of at least 10 new
12 residential units.

13 "State income tax" means the tax imposed under the Illinois
14 Income Tax Act.

15 "State sales tax" means all the net revenue realized under
16 the Retailer's Occupation Act, the Use Tax Act, the Service Use
17 Tax Act, and the Service Occupation Tax Act from transactions
18 at places of business located within a jobs creation project
19 area.

20 "State sales tax increment" has the meaning set forth in
21 Section 11-74.4-3(s) of the Tax Increment Allocation
22 Redevelopment Act.

23 "State utility tax" has the same meaning as set forth in
24 Public Utilities Act.

25 "State utility tax increment" has the same meaning as set
26 forth in subsection (j) of Section 11-74.4-3 of the Tax

1 Increment Allocation Redevelopment Act.

2 "Surplus" means an amount in excess of those moneys
3 pledged, earmarked, or otherwise designated or estimated for
4 payment and securing of obligations or otherwise estimated for
5 public or private projects in the jobs creation plan for future
6 public and private costs.

7 "Tax increment financing" has the same meaning as set forth
8 in Section 11-74.4-8 of the Tax Increment Allocation
9 Redevelopment Act.

10 "Taxing districts" means counties, townships, cities, and
11 incorporated towns and villages, school, road, park, sanitary,
12 mosquito abatement, forest preserve, public health, fire
13 protection, river conservancy, tuberculosis sanitarium, and
14 any other municipal corporations or districts with the power to
15 levy taxes in the proposed jobs creation project area.

16 "Taxing districts' costs" means the costs of taxing bodies,
17 impact fees, and salaries that are found by the municipal
18 authorities to be necessary and directly result from the jobs
19 creation project.

20 "Telecommunications tax" has the same meaning as set forth
21 in the Telecommunications Excise Tax Act.

22 "Three Year Job Attainment Report" means the report
23 required to be submitted by a developer to a municipality on
24 the third anniversary of date of the designation of a jobs
25 creation project area, and on the anniversary date every 3
26 years thereafter for the term of the jobs creation project

1 area, as set forth in subsection (e) of Section 20 of this Act.

2 Section 15. Qualifications. An area is qualified as a jobs
3 creation project area if the area:

4 (1) is contiguous and is not, in the aggregate, more
5 than 80 acres; and

6 (2) is located within the territorial limits of a
7 municipality in which, at any time during the 12 months
8 before the municipality, by ordinance, designates a jobs
9 creation project area, the unemployment rate, not
10 seasonally adjusted, was 6% or greater or was equal to or
11 greater than 75% of the national average unemployment rate
12 for that same time as published in the United States
13 Department of Labor Bureau of Labor Statistics publication
14 entitled the "The Employment Situation" or its successor
15 publication; for the purpose of this item (2), if
16 unemployment rate statistics for a municipality are not
17 available, the unemployment rate in the municipality shall
18 be deemed to be the same as the unemployment rate in the
19 principal county in which the municipality is located.

20 In addition, the municipality must establish one or more
21 jobs creation projects within the area and must include the
22 following in the jobs creation plan:

23 (A) the identification of at least one developer
24 who proposes to undertake a jobs creation project;

25 (B) a description of the buildings and facilities

1 proposed to be constructed and improved in the jobs
2 creation project area;

3 (C) the estimated costs of construction of the
4 buildings and facilities to be constructed in the jobs
5 creation project area;

6 (D) a copy of letters of intent to locate within
7 the proposed jobs creation project area by the
8 developer and appropriate corporate officer, if
9 applicable;

10 (E) the estimated number of full-time equivalent
11 and part-time jobs anticipated to be created and
12 retained by the developer's jobs creation project; and

13 (F) any other information the municipality deems
14 reasonable and necessary to advise the public of the
15 intent of the jobs creation project.

16 (3) is an existing residential development project
17 site, for which 51% of the subdivided lots were (i) platted
18 and located within the territorial limits of a municipality
19 not less than 18 months prior to the designation of the
20 jobs creation project area and (ii) remain vacant or
21 unimproved.

22 Section 20. Levels of benefits.

23 (a) Jobs creation projects within a jobs creation project
24 area created pursuant to this Act may qualify for incentives,
25 tax credits, deductions, or exemptions as follows: (i) real

1 estate tax increment; (ii) local sales tax increment; (iii)
2 State sales tax increment; (iv) municipal utility tax
3 increment; (v) municipal hotel tax increment; (vi) State
4 utility tax increment; (vii) income tax credit or deduction;
5 and (viii) State and local telecommunications tax increment.

6 (b) Sources of incentives available for public and private
7 projects in a jobs creation project area are defined by the
8 following levels:

9 (1) Level "A" benefits are defined as real estate tax
10 increment, local sales tax increment, and municipal hotel
11 tax increment. Level "A" residential development benefits
12 are defined as real estate tax increment only. Job creation
13 projects receiving level "A" residential development
14 benefits pursuant to this Act are exempt from the
15 requirements set forth in subsection (e) of Section 20 of
16 this Act.

17 (2) Level "B" benefits are defined as real estate tax
18 increment; local sales tax increment; State sales tax
19 increment; municipal hotel tax increment; and municipal
20 utility tax increment.

21 (3) Level "C" benefits are defined as real estate tax
22 increment; local sales tax increment; municipal hotel tax
23 increment; State sales tax increment; municipal utility
24 tax increment; State utility tax increment; State and
25 municipal telecommunication tax increment; and a jobs
26 State income tax credit or deduction.

1 (c) Incentive levels for jobs creation project areas are
2 determined by the population of the municipality as of the most
3 recent federal decennial census prior to the adoption of the
4 jobs creation plan and the number of full-time equivalent jobs
5 created as follows:

6 (1) Jobs creation project areas located in a
7 municipality with a population of up to 4,999 with a
8 project estimated to create the following full-time
9 equivalent jobs are eligible for the following benefits:

10 (A) If the project creates 5 jobs or more, the jobs
11 project area is eligible for level A benefits.

12 (B) If the project creates 10 jobs or more, the
13 jobs project area is eligible for level B benefits.

14 (C) If the project creates 25 jobs or more, the
15 jobs project area is eligible for level C benefits.

16 (2) Jobs creation project areas located in a
17 municipality with a population of 5,000 to 14,999 with a
18 project estimated to create the following full-time
19 equivalent jobs are eligible for the following benefits:

20 (A) If the project creates 25 jobs or more, the
21 jobs project area is eligible for level A benefits.

22 (B) If the project creates 75 jobs or more, the
23 jobs project area is eligible for level B benefits.

24 (C) If the project creates 100 jobs or more, the
25 jobs project area is eligible for level C benefits.

26 (3) Jobs creation project areas located in a

1 municipality with a population of 15,000 to 49,999 with a
2 project estimated to create the following full-time
3 equivalent jobs are eligible for the following benefits:

4 (A) If the project creates 75 jobs or more, the
5 jobs project area is eligible for level A benefits.

6 (B) If the project creates 100 jobs or more, the
7 jobs project area is eligible for level B benefits.

8 (C) If the project creates 150 jobs or more, the
9 jobs project area is eligible for level C benefits.

10 (4) Jobs creation project areas located in a
11 municipality with a population over 50,000 with a project
12 estimated to create the following full-time equivalent
13 jobs are eligible for the following benefits:

14 (A) If the project creates 100 jobs or more, the
15 jobs project area is eligible for level A benefits.

16 (B) If the project creates 150 jobs or more, the
17 jobs project area is eligible for level B benefits.

18 (C) If the project creates 250 jobs or more, the
19 jobs project area is eligible for level C benefits.

20 (d) The municipality shall determine incentive levels
21 available for a jobs creation project. Incentives offered to
22 the developer or developers shall be at the discretion of the
23 municipality and shall be set forth in a redevelopment
24 agreement adopted by ordinance of the municipality. The
25 redevelopment agreement shall contain a description of the
26 benefit level the developer is eligible to receive and the

1 requirements of the Three Year Job Attainment Report. The
2 rights and obligations of the redevelopment agreement shall be
3 fully assignable by the developer upon approval of the
4 municipality.

5 (e) On the third anniversary of date of the designation of
6 a jobs creation project area, the developer shall submit to the
7 municipality a Three Year Job Attainment Report, which must
8 include: (i) identification of the developer or developers and
9 the jobs creation project or projects; (ii) a description of
10 the incentives the developer has received since the designation
11 of the area; (iii) a sworn statement of the number of
12 full-time, part-time, and full-time equivalent jobs that have
13 been created by its project.

14 (f) If, on the third anniversary, the municipality finds
15 that the number of jobs created within a jobs creation project
16 area is not equal to or greater than the number of jobs
17 required by the level of benefits the developer is receiving,
18 the developer's level of benefits shall decrease to the
19 appropriate level set forth in subsection (c). If the developer
20 fails to meet the number of jobs required for level A benefits
21 based upon the population of the municipality where the jobs
22 creation project is located, the developer's incentives may be
23 terminated by written notice from the municipality.

24 (g) If, on the third anniversary, the municipality finds
25 that the jobs created within the jobs creation project area are
26 greater than the number of jobs required by the level of

1 benefits the developer is receiving, the developer may be
2 eligible for additional benefits based upon the appropriate
3 level set forth in subsection (c).

4 (h) A change in the level of benefits and incentives a
5 developer receives shall require an amendment to the
6 redevelopment agreement between the municipality and the
7 developer approved by ordinance of the municipality. If the
8 developer exceeds the number of full-time equivalent jobs
9 required for the level of benefits the developer is receiving
10 prior to the third anniversary date of the establishment of the
11 jobs creation project area, the developer may present to the
12 municipality a sworn statement of the number of full-time
13 equivalent jobs created, and the developer, at the discretion
14 of the developer, may be eligible for additional benefits based
15 upon the appropriate level set forth in subsection (c).

16 (i) Upon determination by the municipality that the
17 requisite number of full-time equivalent jobs have been created
18 within the jobs creation project area, the developer or
19 developers shall be relieved of any liability with respect to
20 job creation under this Section.

21 Section 25. Approval of a jobs creation plan and project;
22 designation of a jobs creation project area.

23 (a) A municipality may, by ordinance, approve a jobs
24 creation plan and project and designate a jobs creation project
25 area. Prior to the adoption of an ordinance designating a jobs

1 creation project area or approving a jobs creation plan or jobs
2 creation project, the municipality by its corporate
3 authorities shall adopt an ordinance fixing a time and place
4 for a public hearing. The municipality shall hear all comments
5 at the hearing and the hearing may be adjourned to another date
6 without further notice other than a motion to be entered upon
7 the minutes fixing the time and place of the subsequent
8 hearing. At the public hearing or at any time prior to the
9 adoption by the municipality of an ordinance approving a jobs
10 creation plan, the municipality may make changes in the jobs
11 creation plan. Changes that (i) add additional parcels of
12 property to the proposed jobs creation project area, (ii)
13 substantially affect the general land uses proposed in the jobs
14 creation plan, or (iii) substantially change the nature of or
15 extend the life of the jobs creation project, shall be made
16 only after the municipality gives notice, convenes a joint
17 review board, and conducts a public hearing pursuant to the
18 procedures set forth in this Section of this Act. Changes that
19 do not (i) add additional parcels of property to the proposed
20 jobs creation project area, (ii) substantially affect the
21 general land uses proposed in the jobs creation plan, or (iii)
22 substantially change the nature of or extend the life of the
23 jobs creation project, may be made without further hearing,
24 provided that the municipality shall give notice of any such
25 changes by mail to each affected taxing district and by
26 publication in a newspaper of general circulation within the

1 affected taxing district. The notice by mail and by publication
2 shall each occur not later than 14 business days following the
3 adoption by ordinance of those changes. Hearings with regard to
4 a jobs creation project area, project, or plan may be held
5 simultaneously.

6 (b) Notice of the public hearing shall be given by
7 publication and mailing. Notice by publication shall be given
8 by publication at least twice, the first publication to be not
9 more than 30 nor less than 10 days prior to the hearing in a
10 newspaper of general circulation within the taxing districts
11 having property in the proposed jobs creation project area.
12 Notice by mailing shall be given by depositing that notice in
13 the United States mail by certified mail addressed to the
14 person or persons in whose name the general taxes for the last
15 preceding year were paid on each lot, block, tract, or parcel
16 of land lying within the jobs creation project area. The notice
17 shall be mailed not less than 10 days prior to the date set for
18 the public hearing. If taxes for the last preceding year were
19 not paid, the notice shall also be sent to the persons last
20 listed on the tax rolls within the preceding 3 years as the
21 owners of such property.

22 (c) The notices issued pursuant to this Section shall
23 include the following:

24 (1) the time and place of public hearing;

25 (2) the boundaries of the proposed jobs creation
26 project area by legal description and by street location

1 where possible;

2 (3) a description of the jobs creation plan and jobs
3 creation project for the proposed jobs creation project
4 area; and

5 (4) such other matters as the municipality may deem
6 appropriate.

7 (d) Not less than 30 days prior to the date set for
8 hearing, the municipality shall give notice by mail as provided
9 in subsection (a) to all taxing districts of which taxable
10 property is included in the jobs creation project area,
11 project, or plan and to the Department of Commerce and Economic
12 Opportunity.

13 (e) Prior to holding a public hearing to approve or amend a
14 jobs creation plan or to designate or add additional parcels of
15 property to a jobs creation project area, the municipality
16 shall convene a joint review board. The board shall consist of
17 a representative selected by each community college district,
18 local elementary school district and high school district or
19 each local community unit school district, park district,
20 library district, township, fire protection district, and
21 county that will have the authority to directly levy taxes on
22 the property within the proposed jobs creation project area at
23 the time that the proposed jobs creation project area is
24 approved, a representative selected by the municipality, and a
25 public member who shall be a resident of the municipality. The
26 public member shall first be selected and then the board's

1 chairperson shall be selected by a majority of the board
2 members present and voting.

3 All board members shall be appointed and the first board
4 meeting shall be held at least 14 days but not more than 28
5 days after the mailing of notice by the municipality to the
6 taxing districts as required by this Act. Additional meetings
7 of the board shall be held upon the call of any member. The
8 municipality seeking designation of the jobs creation project
9 area shall provide administrative support to the board.

10 The board shall review (i) the public record, planning
11 documents, and proposed ordinances approving the jobs creation
12 plan and project and (ii) proposed amendments to the jobs
13 creation plan or additions of parcels of property to a jobs
14 creation project area to be adopted by the municipality. As
15 part of its deliberations, the board may hold additional
16 hearings on the proposal. The board's recommendation shall be
17 an advisory, non-binding recommendation. The recommendation
18 shall be adopted by a majority of those members present and
19 voting. The recommendations shall be submitted to the
20 municipality within 30 days after convening the board. Failure
21 of the board to submit its report on a timely basis shall not
22 be cause to delay the public hearing or any other step in the
23 process of designating or amending the jobs creation project
24 area but shall be deemed to constitute approval of the joint
25 review board of the matters before it.

26 The board shall base its recommendation to approve or

1 disapprove the jobs creation plan or addition of parcels of
2 property to the jobs creation project area on the basis of the
3 jobs creation project area satisfying the qualifications
4 defined in Section 15 of this Act and the objectives of the
5 Act.

6 The board shall issue a written report describing why the
7 jobs creation plan and project area or the amendment meets or
8 fails to meet one or more of the objectives of this Act and the
9 plan requirements and eligibility criteria.

10 If the board recommends rejection of the matters before it,
11 the municipality shall have 30 days to resubmit the plan or
12 amendment. During this period, the municipality shall meet and
13 confer with the board and attempt to resolve those issues set
14 forth in the board's written report that led to the rejection
15 of the plan or amendment.

16 Notwithstanding the resubmission set forth in this
17 subsection (e), the municipality may commence the scheduled
18 public hearing and either adjourn the public hearing or
19 continue the public hearing until a date certain. Prior to
20 commencing any public hearing to a date certain, the
21 municipality shall announce during the public hearing the time,
22 date, and location for reconvening the public hearing. Any
23 changes to the jobs creation plan necessary to satisfy the
24 issues set forth in the joint review board report shall be the
25 subject of a public hearing before the public hearing is
26 adjourned if the changes would (i) substantially affect the

1 general land uses proposed in the jobs creation plan or (ii)
2 substantially change the nature of or extend the life of the
3 jobs creation project area. Changes to the jobs creation plan
4 necessary to satisfy the issues set forth in the joint review
5 board report shall not require any further notice or convening
6 of a joint review board meeting, except that any changes to the
7 jobs creation plan that would add additional parcels of
8 property to the proposed jobs creation project area shall be
9 subject to the notice, public hearing, and joint review board
10 meeting requirements established for changes by this Act.

11 If the municipality and the board are unable to resolve
12 those differences, or in the event that the resubmitted plan or
13 amendment is rejected by the board, the municipality may
14 proceed with the plan or amendment, but only upon a
15 three-fifths vote of the corporate authority responsible for
16 approval of the plan or amendment, excluding positions of
17 members that are vacant and those members that are ineligible
18 to vote because of a conflict of interest.

19 (f) Upon conclusion of the public hearing, the municipality
20 may, within 180 days after the public hearing, adopt an
21 ordinance approving a jobs creation plan and project, and an
22 ordinance designating a jobs creation project area. No jobs
23 creation project area shall be designated unless a plan and
24 project are approved prior to the designation of the area.

25 The plan and projects shall be approved by an ordinance
26 that includes:

- 1 (1) a description of the jobs creation project area;
- 2 (2) the qualifications described in the jobs creation
3 plan that cause the area to be designated as a jobs
4 creation project area pursuant to Section 15 of this Act;
- 5 (3) a finding that the proposed jobs creation project
6 area on the whole has not been subject to growth and
7 development through investment by private enterprise and
8 would not be reasonably anticipated to be developed without
9 the adoption of the jobs creation plan;
- 10 (4) a finding that the jobs creation plan and project
11 conform to the land use and zoning and ordinances for the
12 development of the municipality as a whole;
- 13 (5) the anticipated completion date of the jobs
14 creation plan and projects;
- 15 (6) the estimated date for retirement of obligations,
16 if any, incurred to finance the jobs creation project; and
- 17 (7) a finding that the incremental revenues and
18 benefits pursuant to the act will be used exclusively for
19 development of or the benefit of the jobs creation project
20 area.

21 An ordinance designating a jobs creation project area shall
22 set forth:

- 23 (1) a general description of the jobs creation project
24 area; and
 - 25 (2) a boundary map of the jobs creation project area.
- 26 (g) Upon adoption of the ordinances and with regard to the

1 real estate increment, as set forth in Section 11-74.4-8 of the
2 Tax Increment Allocation Redevelopment Act, the municipality
3 shall forthwith transmit to the county clerk of the county or
4 counties within which the jobs creation project area is located
5 a certified copy of the ordinance, a legal description of the
6 jobs creation project area, a map of the jobs creation project
7 area, identification of the year that the county clerk shall
8 use for determining the total initial equalized assessed value
9 of the jobs creation project area, and a list of the parcel or
10 tax identification number of each parcel of property included
11 in the jobs creation project area.

12 (h) Upon adoption of the ordinances and with regard to the
13 State and local municipal sales taxes and use and service
14 taxes, State income taxes, municipal hotel taxes, State and
15 municipal telecommunications taxes, and State and municipal
16 utility taxes, if such benefits are applicable, the
17 municipality shall provide to the Illinois Department of
18 Revenue a certified copy of the ordinances.

19 Section 30. Jobs Creation Finance Fund. Upon adoption of
20 the ordinances approving a jobs creation plan and project and
21 designating a jobs creation project area, a municipality shall
22 create a special fund called the Jobs Creation Finance Fund for
23 the deposit of real estate tax incremental revenues and any
24 incremental tax revenues payable to the municipality pursuant
25 to this Act. The moneys in the Jobs Creation Finance Fund shall

1 be used for the purpose of paying jobs creation projects costs
2 and obligations incurred from the payment of jobs creation
3 project costs.

4 Section 35. Completion dates for jobs creation projects.
5 The dates of completion of the jobs creation projects and
6 retirement of obligations issued to finance jobs creation
7 project cost may not be later than December 31st of the year in
8 which the payment to the municipal treasurer is to be made with
9 respect to ad valorem real estate taxes levied in the 15th
10 calendar year after the year in which the ordinance approving
11 the jobs creation project area was adopted. A municipality may
12 elect to extend the life of the jobs creation project area to
13 25 years by the adoption of an ordinance after at least 14 but
14 no more than 30 days' written notice to the affected taxing
15 bodies before the adoption of the ordinance.

16 Section 40. Municipal powers and duties; jobs creation
17 project areas. A municipality may:

18 (a) Make and enter into all contracts with property owners,
19 developers, tenants, individual overlapping taxing bodies, and
20 others necessary or incidental to the implementation and
21 furtherance of its jobs creation plan and projects.

22 (b) Acquire by purchase, donation, or lease or own, convey,
23 lease, mortgage, or dispose of land and other property, real or
24 personal, or rights or interests therein, and grant or acquire

1 licenses, easements, and options with respect thereto, all in
2 the manner and at the price the municipality determines is
3 reasonably necessary to achieve the objectives of the jobs
4 creation plan and project. No conveyance, lease, mortgage, or
5 disposition of land or other property owned by a municipality,
6 or agreement relating to the development of that municipal
7 property, shall be made except upon the adoption of an
8 ordinance by the corporate authorities of the municipality.
9 Furthermore, no conveyance, lease, mortgage, or other
10 disposition of land owned by a municipality or agreement
11 relating to the development of such municipal property shall be
12 made without making public disclosure of the terms of the
13 disposition and all bids and proposals made in response to the
14 municipality's request. The procedures for obtaining those
15 bids and proposals shall provide reasonable opportunity for any
16 person to submit alternative proposals or bids.

17 (c) Within a jobs creation project area, clear any area by
18 demolition or removal of any existing buildings, equipment,
19 underground tanks, structures, or other impediments to
20 development.

21 (d) Within a jobs creation project area, renovate,
22 rehabilitate, or construct any structure or building, as
23 permitted under this Act.

24 (e) Install, repair, construct, reconstruct, or relocate
25 streets, utilities, and site improvements essential to the
26 preparation of the jobs creation project area for use in

1 accordance with a jobs creation project plan.

2 (f) Within a jobs creation project area, fix, charge, and
3 collect fees, rents, and charges for the use of any building or
4 property owned or leased by it or any part thereof, or facility
5 therein.

6 (g) Accept grants, guarantees, and donations of property,
7 labor, or other things of value from a public or private source
8 for use within a project jobs creation project area.

9 (h) Acquire and construct public facilities as permitted
10 under this Act.

11 (i) Incur jobs creation project costs and reimburse
12 developers who incur project costs as permitted under this Act.

13 (j) From municipal owned properties, make full or partial
14 payment in lieu of taxes to taxing districts. If payments in
15 lieu of taxes or a portion thereof are made to taxing
16 districts, those payments shall be made to all districts within
17 a jobs creation project area on a basis which is proportional
18 to the then current collections of revenue which each taxing
19 district receives from real property in the jobs creation
20 project area.

21 (k) Exercise any and all other powers necessary to
22 effectuate the purposes of this Act.

23 (l) Municipalities may undertake and perform jobs creation
24 plans and projects and use the provisions of the Act wherever
25 they have contiguous jobs creation project areas or tax
26 increment redevelopment project areas. They may issue

1 obligations and expend tax revenues received under this Act for
2 eligible expenses anywhere within contiguous jobs creation
3 project areas or tax increment redevelopment project areas, as
4 otherwise permitted in the Act.

5 (m) Use revenues, other than State sales use or service tax
6 increment revenues or State utilities tax increment revenues,
7 received under this Act from one jobs creation project area for
8 eligible costs in: (i) another contiguous jobs creation project
9 area; (ii) a contiguous tax increment redevelopment project
10 area created pursuant to the Tax Increment Allocation
11 Redevelopment Act or Industrial Jobs Recovery Law; or (iii) a
12 STAR Bonds District created pursuant to the Innovation
13 Development and Economy Act. Job creation project areas, tax
14 increment redevelopment project areas, or STAR bonds districts
15 shall be deemed contiguous under this Act if they are:

16 (1) separated only by a public right-of-way from the
17 jobs creation project area or tax increment redevelopment
18 project area;

19 (2) separated only by property owned by another taxing
20 district; or

21 (3) separated only by forest preserve property from the
22 jobs creation project area.

23 (n) If a jobs creation project has not been initiated in a
24 jobs creation project area within 3 years after the area was
25 designated by ordinance, the municipality shall adopt an
26 ordinance repealing the area's designation as a jobs creation

1 project area.

2 Section 45. Distribution of surplus funds. Upon the
3 determination of a surplus of increment in the Jobs Creation
4 Finance Fund, the surplus shall be distributed to the taxing
5 districts and to the Illinois Department of Revenue as follows:
6 (i) surplus real estate increment shall be paid by the
7 municipal treasurer to the County Collector, who shall
8 distribute the surplus increment to the taxing bodies in
9 proportion to the tax rates of the taxing bodies in the most
10 recent distribution by the County Collector to the affected
11 districts; (ii) the municipal treasurer shall pay all surplus
12 State sales, use, service, and utility taxes to the Department
13 of Revenue; and (iii) the municipality shall retain all local
14 taxes and deposit them into the municipality's general fund.

15 Section 50. Issuance of obligations for jobs creation
16 project costs. Obligations in the form of bonds, loans, notes,
17 or debentures, secured by the Jobs Creation Finance Fund for
18 the jobs creation project area, may be issued to provide for
19 jobs creation project costs.

20 Without limiting the foregoing in this Section, the
21 municipality may pledge, in addition to obligations secured by
22 the Jobs Creation Finance Fund and for a period not greater
23 than the term of the obligations, towards payment of such
24 obligations any part or any combination of the following: (i)

1 net revenues of all or part of any jobs creation project; (ii)
2 taxes levied and collected on any or all property in the
3 municipality; (iii) the full faith and credit of the
4 municipality; (iv) a mortgage on part or all of the jobs
5 creation project; or (v) any other taxes or anticipated
6 receipts that the municipality may lawfully pledge.

7 These obligations may be issued in one or more series
8 bearing interest at a rate or rates that the corporate
9 authorities of the municipality shall determine by ordinance.
10 These obligations shall bear such date or dates, mature at such
11 time or times not exceeding 15 years, or 25 years if the area
12 is extended, from their respective dates, be in such
13 denomination, carry such registration privileges, be executed
14 in such manner, be payable in such medium of payment at such
15 place or places, contain such covenants, terms, and conditions,
16 and be subject to redemption as the ordinance shall provide.
17 Obligations issued pursuant to this Act may be sold at public
18 or private sale at a price determined by the corporate
19 authorities of the municipalities. No referendum approval of
20 the electors shall be required as a condition to the issuance
21 of obligations pursuant to this Act except as provided in this
22 Section.

23 If the municipality authorizes issuance of obligations
24 pursuant to the authority of this Act secured by the full faith
25 and credit of the municipality, and if those obligations are
26 other than obligations that may be issued under home rule

1 powers provided by Article VII, Section 6 of the Illinois
2 Constitution, or pledges taxes under this Section, the
3 ordinance authorizing the issuance of those obligations or
4 pledging those taxes shall be published in one or more
5 newspapers, with general circulation within the municipality,
6 within 10 days after the ordinance has been passed. The
7 publication of the ordinance shall be accompanied by a notice
8 of (i) the specific number of voters required to sign a
9 petition requesting the question of the issuance of those
10 obligations or pledging taxes to be submitted to the electors;
11 (ii) the time in which the petition must be filed; and (iii)
12 the date of the prospective referendum. The municipal clerk
13 shall provide a petition form to any individual requesting one.

14 If no petition is filed with the municipal clerk, as
15 provided in this Section, within 30 days after the publication
16 of the ordinance, the ordinance shall be in effect. But, if
17 within that 30-day period, a petition is filed with the
18 municipal clerk, signed by electors in the municipality
19 numbering 10% or more of the number of registered voters in the
20 municipality, asking that the question of issuing obligations
21 using full faith and credit of the municipality as security for
22 the cost of paying for jobs creation project costs, or of
23 pledging taxes for the payment of such obligations, or both, be
24 submitted to the electors of the municipality, the corporate
25 authorities of the municipality shall call a special election
26 in the manner provided by law to vote upon that question, or,

1 if a general, State, or municipal election is to be held within
2 a period of not less than 30 or more than 90 days from the date
3 the petition is filed, shall submit the question at the next
4 general, State, or municipal election. If it appears upon the
5 canvass of the election by the corporate authorities that a
6 majority of electors voting upon the question voted in favor
7 thereof, the ordinance shall be in effect, but if a majority of
8 the electors voting upon the question are not in favor thereof,
9 the ordinance shall not take effect.

10 The ordinance authorizing the obligations may provide that
11 the obligations shall contain a recital that they are issued
12 pursuant to this Act, which recital shall be conclusive
13 evidence of their validity and of the regularity of their
14 issuance.

15 If the municipality authorizes issuance of obligations
16 pursuant to this Section secured by the full faith and credit
17 of the municipality, the ordinance authorizing the obligations
18 may provide for the levy and collection of a direct annual tax
19 upon all taxable property within the municipality sufficient to
20 pay the principal thereof and interest thereon as it matures,
21 which levy may be in addition to and exclusive of the maximum
22 of all other taxes authorized to be levied by the municipality,
23 which levy, however, shall be abated to the extent that moneys
24 from other sources are available for payment of the obligations
25 and the municipality certifies the amount of those moneys
26 available to the county clerk.

1 A certified copy of the ordinance shall be filed with the
2 county clerk of each county in which any portion of the
3 municipality is situated, and shall constitute the authority
4 for the extension and collection of the taxes to be deposited
5 into the Jobs Creation Finance Fund.

6 A municipality may also issue its obligations to refund, in
7 whole or in part, obligations theretofore issued by that
8 municipality under the authority of this Act, whether at or
9 prior to maturity; provided, however, that the last maturity of
10 the refunding obligations may not be later than the dates set
11 forth in this Act.

12 If a municipality issues obligations under home rule powers
13 or other legislative authority, the proceeds of which are
14 pledged to pay for jobs creation project costs, the
15 municipality may, if it has followed the procedures in
16 conformance with this Act, retire those obligations from funds
17 in the Jobs Creation Finance Fund in amounts and in such manner
18 as if such obligations had been issued pursuant to the
19 provisions of this Act.

20 All obligations issued pursuant to this Act shall not be
21 regarded as indebtedness of the municipality issuing those
22 obligations or any other taxing district for the purpose of any
23 limitation imposed by law.

24 Section 55. Amendments. After a municipality has, by
25 ordinance, approved a jobs creation plan, and designated a jobs

1 creation project area, the plan may be amended and additional
2 properties may be added to the jobs creation project area only
3 as provided in this Section. Amendments that (i) add additional
4 parcels of property to the proposed jobs creation project area,
5 (ii) substantially affect the general land uses proposed in the
6 jobs creation plan, (iii) substantially change the nature of
7 the jobs creation project, (iv) increase the total estimated
8 jobs creation project costs set out in the jobs creation plan
9 by more than 5% after adjustment for inflation from the date
10 the plan was adopted, or (v) add additional jobs creation
11 project costs to the itemized list of jobs creation project
12 costs set out in the jobs creation plan shall be made only
13 after the municipality gives notice, convenes a joint review
14 board, and conducts a public hearing pursuant to the procedures
15 set forth in this Act. Changes that do not (i) add additional
16 parcels of property to the proposed jobs creation project area,
17 (ii) substantially affect the general land uses proposed in the
18 jobs creation plan, (iii) substantially change the nature of
19 the jobs creation project, (iv) increase the total estimated
20 jobs creation project cost set out in the jobs creation plan by
21 more than 5% after adjustment for inflation from the date the
22 plan was adopted, or (v) add additional jobs creation project
23 costs to the itemized list of jobs creation project costs set
24 out in the jobs creation plan may be made without further
25 public hearing and related notices and procedures including the
26 convening of a joint review board as set forth in this Act,

1 provided that the municipality shall give notice of any such
2 changes by mail to each affected taxing district and by
3 publication in a newspaper of general circulation within the
4 affected taxing district. That notice by mail and by
5 publication shall each occur not later than 10 days following
6 the adoption by ordinance of those changes.

7 Section 60. Annual reports; annual joint review board
8 meetings. A municipality shall submit the following
9 information for each jobs creation project area to (i) the
10 State Comptroller under Section 8-8-3.5 of the Illinois
11 Municipal Code; (ii) the Illinois Department of Revenue, if
12 applicable, and (iii) to all taxing districts overlapping the
13 jobs creation project area no later than 180 days after the
14 close of each municipal fiscal year or after the audited
15 financial statements become available and, in any case, shall
16 be submitted before the annual meeting of the Joint Review
17 Board to each of the taxing districts that overlap the jobs
18 creation project area:

19 (1) any amendments to the jobs creation plan or the
20 jobs creation project area;

21 (2) a list of the jobs creation project areas
22 administered by the municipality, the number of full time
23 equivalent jobs created by each jobs creation project
24 within the jobs creation project area, and, if applicable,
25 the date each jobs creation project area was designated or

1 terminated by the municipality;

2 (3) audited financial statements of the Jobs Creation
3 Finance Fund once a cumulative total of \$100,000 has been
4 deposited into the fund;

5 (4) certification of the chief executive officer of the
6 municipality that the municipality has complied with all of
7 the requirements of this Act during the preceding fiscal
8 year;

9 (5) an opinion of legal counsel that the municipality
10 is in compliance with this Act;

11 (6) an analysis of the Jobs Creation Finance Fund that
12 sets forth:

13 (A) the balance in the Jobs Creation Finance Fund
14 at the beginning of the fiscal year;

15 (B) all amounts deposited in the Jobs Creation
16 Finance Fund by source;

17 (C) an itemized list of all expenditures from the
18 Jobs Creation Finance fund by category of permissible
19 jobs creation project cost; and

20 (D) the balance in the Jobs Creation Finance Fund
21 at the end of the fiscal year including a breakdown of
22 that balance by: (i) source and use of funds by
23 increment; and (ii) identification of any surplus as
24 defined in Section 3 of this Act;

25 (7) a description of all property purchased by the
26 municipality within the jobs creation project area

1 including:

2 (A) street address;

3 (B) approximate size or description of property;

4 (C) purchase price; and

5 (D) seller of property;

6 (8) a statement setting forth all activities
7 undertaken in furtherance of the objectives of the jobs
8 creation plan, including:

9 (A) any project implemented in the preceding
10 fiscal year;

11 (B) a description of the jobs creation activities
12 undertaken;

13 (C) a description of any agreements entered into by
14 the municipality with regard to the disposition or
15 redevelopment of any property within the jobs creation
16 project area or the area within the State Sales Tax
17 Boundary;

18 (D) any reports submitted to the municipality by
19 the joint review board; and

20 (E) a review of public and, to the extent possible,
21 private investment actually undertaken to date and
22 estimated to be undertaken during the following year;
23 this review shall, on a project-by-project basis, set
24 forth the estimated amounts of public and private
25 investment incurred;

26 (9) with regard to any obligations issued by the

1 municipality:

2 (A) copies of any official statements; and

3 (B) an analysis setting forth: (i) nature and term
4 of obligation; and (ii) projected debt service
5 including required reserves and debt coverage if (i)
6 and (ii) are not included in the official statements;

7 (10) for Jobs Creation Finance Funds that have
8 experienced cumulative deposits of incremental tax
9 revenues of \$100,000 or more, a certified audit report
10 reviewing compliance with this Act performed by an
11 independent public accountant certified and licensed by
12 the authority of the State of Illinois; the financial
13 portion of the audit must be conducted in accordance with
14 Standards for Audits of Governmental Organizations,
15 Programs, Activities, and Functions adopted by the
16 Comptroller General of the United States (1981), as
17 amended, or the standards specified by Section 8-8-5 of the
18 Illinois Municipal Auditing Law of the Illinois Municipal
19 Code; the audit report shall contain a letter from the
20 independent certified public accountant indicating
21 compliance or noncompliance with the requirements of the
22 Act; and

23 (11) the joint review board shall meet annually 180
24 days after the close of the municipal fiscal year or after
25 the jobs creation plan and project audit for that fiscal
26 year becomes available to review the effectiveness and

1 status of the jobs creation plan and project up to that
2 date.

3 Section 65. Overlapping tax increment financing districts;
4 enterprise zones.

5 (a) A jobs creation project area may overlap an existing
6 tax increment financing district created pursuant to the Tax
7 Increment Allocation Redevelopment Act. If any portion of the
8 property taxes attributable to the increase in equalized
9 assessed value within a jobs creation project area are, at the
10 time of formation of the jobs creation project area, already
11 subject to tax increment financing under the Tax Increment
12 Allocation Redevelopment Act, then the tax increment for those
13 tax parcels shall be frozen at the base year established in
14 accordance with this Act, and all future incremental increases
15 over the base year shall not be subject to tax increment
16 financing under the Tax Increment Allocation Redevelopment
17 Act, but rather, shall be subject to tax increment financing
18 under this Act. Any party otherwise entitled to the receipt of
19 incremental tax revenues pursuant to an existing tax increment
20 redevelopment agreement shall be entitled to continue to
21 receive those revenues. Nothing in this Act shall affect the
22 prior qualification of existing redevelopment project costs
23 incurred that are eligible for reimbursement under the Tax
24 Increment Allocation Redevelopment Act.

25 (b) A jobs creation project area may overlap an existing

1 enterprise zone created pursuant to the Enterprise Zone Act
2 subject to the following:

3 (1) Developments that have been designated to receive
4 enterprise zone benefits shall continue to receive the
5 designated real estate benefits and any other designated
6 benefits until the expiration of the designated benefits.

7 (2) If a developer with a jobs creation project within
8 an existing enterprise zone is not receiving enterprise
9 zone benefits or elects to terminate its existing
10 enterprise zone benefits, the developer shall be eligible
11 for benefits as set forth in this Act.

12 Section 70. Payment of project costs; revenues from
13 municipal property. Revenues received by the municipality from
14 any property, building, or facility owned, leased, or operated
15 by the municipality or any agency or authority established by
16 the municipality, or from repayments of loans, may be used to
17 pay jobs creation project costs, or reduce outstanding
18 obligations of the municipality incurred under this Act for
19 jobs creation project costs. The municipality may place those
20 revenues in the Jobs Creation Finance Fund, which shall be held
21 by the municipal treasurer or other person designated by the
22 municipality.

23 Section 75. Partial invalidity. If any Section,
24 subdivision, paragraph, sentence, or clause of this Act is, for

1 any reason, held to be invalid or unconstitutional, that
2 decision shall not affect any remaining portion, Section, or
3 part thereof that can be given effect without the invalid
4 provision.

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.