

HB3678



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB3678

by Rep. Jerry Costello, II

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 10619 MLM 20841 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT 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 14,999 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 25 jobs or more, the
11 jobs project area is eligible for level A benefits.

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

14 (C) If the project creates 100 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 15,000 to 49,999 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 75 jobs or more, the
21 jobs project area is eligible for level A benefits.

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

24 (C) If the project creates 150 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 over 50,000 with a project
2 estimated to create the following full-time equivalent
3 jobs are eligible for the following benefits:

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

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

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

10 (d) The municipality shall determine incentive levels
11 available for a jobs creation project. Incentives offered to
12 the developer or developers shall be at the discretion of the
13 municipality and shall be set forth in a redevelopment
14 agreement adopted by ordinance of the municipality. The
15 redevelopment agreement shall contain a description of the
16 benefit level the developer is eligible to receive and the
17 requirements of the Three Year Job Attainment Report. The
18 rights and obligations of the redevelopment agreement shall be
19 fully assignable by the developer upon approval of the
20 municipality.

21 (e) On the third anniversary of date of the designation of
22 a jobs creation project area, the developer shall submit to the
23 municipality a Three Year Job Attainment Report, which must
24 include: (i) identification of the developer or developers and
25 the jobs creation project or projects; (ii) a description of
26 the incentives the developer has received since the designation

1 of the area; (iii) a sworn statement of the number of
2 full-time, part-time, and full-time equivalent jobs that have
3 been created by its project.

4 (f) If, on the third anniversary, the municipality finds
5 that the number of jobs created within a jobs creation project
6 area is not equal to or greater than the number of jobs
7 required by the level of benefits the developer is receiving,
8 the developer's level of benefits shall decrease to the
9 appropriate level set forth in subsection (c). If the developer
10 fails to meet the number of jobs required for level A benefits
11 based upon the population of the municipality where the jobs
12 creation project is located, the developer's incentives may be
13 terminated by written notice from the municipality.

14 (g) If, on the third anniversary, the municipality finds
15 that the jobs created within the jobs creation project area are
16 greater than the number of jobs required by the level of
17 benefits the developer is receiving, the developer may be
18 eligible for additional benefits based upon the appropriate
19 level set forth in subsection (c).

20 (h) A change in the level of benefits and incentives a
21 developer receives shall require an amendment to the
22 redevelopment agreement between the municipality and the
23 developer approved by ordinance of the municipality. If the
24 developer exceeds the number of full-time equivalent jobs
25 required for the level of benefits the developer is receiving
26 prior to the third anniversary date of the establishment of the

1 jobs creation project area, the developer may present to the
2 municipality a sworn statement of the number of full-time
3 equivalent jobs created, and the developer, at the discretion
4 of the developer, may be eligible for additional benefits based
5 upon the appropriate level set forth in subsection (c).

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

11 Section 25. Approval of a jobs creation plan and project;
12 designation of a jobs creation project area.

13 (a) A municipality may, by ordinance, approve a jobs
14 creation plan and project and designate a jobs creation project
15 area. Prior to the adoption of an ordinance designating a jobs
16 creation project area or approving a jobs creation plan or jobs
17 creation project, the municipality by its corporate
18 authorities shall adopt an ordinance fixing a time and place
19 for a public hearing. The municipality shall hear all comments
20 at the hearing and the hearing may be adjourned to another date
21 without further notice other than a motion to be entered upon
22 the minutes fixing the time and place of the subsequent
23 hearing. At the public hearing or at any time prior to the
24 adoption by the municipality of an ordinance approving a jobs
25 creation plan, the municipality may make changes in the jobs

1 creation plan. Changes that (i) add additional parcels of
2 property to the proposed jobs creation project area, (ii)
3 substantially affect the general land uses proposed in the jobs
4 creation plan, or (iii) substantially change the nature of or
5 extend the life of the jobs creation project, shall be made
6 only after the municipality gives notice, convenes a joint
7 review board, and conducts a public hearing pursuant to the
8 procedures set forth in this Section of this Act. Changes that
9 do not (i) add additional parcels of property to the proposed
10 jobs creation project area, (ii) substantially affect the
11 general land uses proposed in the jobs creation plan, or (iii)
12 substantially change the nature of or extend the life of the
13 jobs creation project, may be made without further hearing,
14 provided that the municipality shall give notice of any such
15 changes by mail to each affected taxing district and by
16 publication in a newspaper of general circulation within the
17 affected taxing district. The notice by mail and by publication
18 shall each occur not later than 14 business days following the
19 adoption by ordinance of those changes. Hearings with regard to
20 a jobs creation project area, project, or plan may be held
21 simultaneously.

22 (b) Notice of the public hearing shall be given by
23 publication and mailing. Notice by publication shall be given
24 by publication at least twice, the first publication to be not
25 more than 30 nor less than 10 days prior to the hearing in a
26 newspaper of general circulation within the taxing districts

1 having property in the proposed jobs creation project area.
2 Notice by mailing shall be given by depositing that notice in
3 the United States mail by certified mail addressed to the
4 person or persons in whose name the general taxes for the last
5 preceding year were paid on each lot, block, tract, or parcel
6 of land lying within the jobs creation project area. The notice
7 shall be mailed not less than 10 days prior to the date set for
8 the public hearing. If taxes for the last preceding year were
9 not paid, the notice shall also be sent to the persons last
10 listed on the tax rolls within the preceding 3 years as the
11 owners of such property.

12 (c) The notices issued pursuant to this Section shall
13 include the following:

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

15 (2) the boundaries of the proposed jobs creation
16 project area by legal description and by street location
17 where possible;

18 (3) a description of the jobs creation plan and jobs
19 creation project for the proposed jobs creation project
20 area; and

21 (4) such other matters as the municipality may deem
22 appropriate.

23 (d) Not less than 30 days prior to the date set for
24 hearing, the municipality shall give notice by mail as provided
25 in subsection (a) to all taxing districts of which taxable
26 property is included in the jobs creation project area,

1 project, or plan and to the Department of Commerce and Economic
2 Opportunity.

3 (e) Prior to holding a public hearing to approve or amend a
4 jobs creation plan or to designate or add additional parcels of
5 property to a jobs creation project area, the municipality
6 shall convene a joint review board. The board shall consist of
7 a representative selected by each community college district,
8 local elementary school district and high school district or
9 each local community unit school district, park district,
10 library district, township, fire protection district, and
11 county that will have the authority to directly levy taxes on
12 the property within the proposed jobs creation project area at
13 the time that the proposed jobs creation project area is
14 approved, a representative selected by the municipality, and a
15 public member who shall be a resident of the municipality. The
16 public member shall first be selected and then the board's
17 chairperson shall be selected by a majority of the board
18 members present and voting.

19 All board members shall be appointed and the first board
20 meeting shall be held at least 14 days but not more than 28
21 days after the mailing of notice by the municipality to the
22 taxing districts as required by this Act. Additional meetings
23 of the board shall be held upon the call of any member. The
24 municipality seeking designation of the jobs creation project
25 area shall provide administrative support to the board.

26 The board shall review (i) the public record, planning

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

16 The board shall base its recommendation to approve or
17 disapprove the jobs creation plan or addition of parcels of
18 property to the jobs creation project area on the basis of the
19 jobs creation project area satisfying the qualifications
20 defined in Section 15 of this Act and the objectives of the
21 Act.

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

26 If the board recommends rejection of the matters before it,

1 the municipality shall have 30 days to resubmit the plan or
2 amendment. During this period, the municipality shall meet and
3 confer with the board and attempt to resolve those issues set
4 forth in the board's written report that led to the rejection
5 of the plan or amendment.

6 Notwithstanding the resubmission set forth in this
7 subsection (e), the municipality may commence the scheduled
8 public hearing and either adjourn the public hearing or
9 continue the public hearing until a date certain. Prior to
10 commencing any public hearing to a date certain, the
11 municipality shall announce during the public hearing the time,
12 date, and location for reconvening the public hearing. Any
13 changes to the jobs creation plan necessary to satisfy the
14 issues set forth in the joint review board report shall be the
15 subject of a public hearing before the public hearing is
16 adjourned if the changes would (i) substantially affect the
17 general land uses proposed in the jobs creation plan or (ii)
18 substantially change the nature of or extend the life of the
19 jobs creation project area. Changes to the jobs creation plan
20 necessary to satisfy the issues set forth in the joint review
21 board report shall not require any further notice or convening
22 of a joint review board meeting, except that any changes to the
23 jobs creation plan that would add additional parcels of
24 property to the proposed jobs creation project area shall be
25 subject to the notice, public hearing, and joint review board
26 meeting requirements established for changes by this Act.

1 If the municipality and the board are unable to resolve
2 those differences, or in the event that the resubmitted plan or
3 amendment is rejected by the board, the municipality may
4 proceed with the plan or amendment, but only upon a
5 three-fifths vote of the corporate authority responsible for
6 approval of the plan or amendment, excluding positions of
7 members that are vacant and those members that are ineligible
8 to vote because of a conflict of interest.

9 (f) Upon conclusion of the public hearing, the municipality
10 may, within 180 days after the public hearing, adopt an
11 ordinance approving a jobs creation plan and project, and an
12 ordinance designating a jobs creation project area. No jobs
13 creation project area shall be designated unless a plan and
14 project are approved prior to the designation of the area.

15 The plan and projects shall be approved by an ordinance
16 that includes:

- 17 (1) a description of the jobs creation project area;
- 18 (2) the qualifications described in the jobs creation
19 plan that cause the area to be designated as a jobs
20 creation project area pursuant to Section 15 of this Act;
- 21 (3) a finding that the proposed jobs creation project
22 area on the whole has not been subject to growth and
23 development through investment by private enterprise and
24 would not be reasonably anticipated to be developed without
25 the adoption of the jobs creation plan;
- 26 (4) a finding that the jobs creation plan and project

1 conform to the land use and zoning and ordinances for the
2 development of the municipality as a whole;

3 (5) the anticipated completion date of the jobs
4 creation plan and projects;

5 (6) the estimated date for retirement of obligations,
6 if any, incurred to finance the jobs creation project; and

7 (7) a finding that the incremental revenues and
8 benefits pursuant to the act will be used exclusively for
9 development of or the benefit of the jobs creation project
10 area.

11 An ordinance designating a jobs creation project area shall
12 set forth:

13 (1) a general description of the jobs creation project
14 area; and

15 (2) a boundary map of the jobs creation project area.

16 (g) Upon adoption of the ordinances and with regard to the
17 real estate increment, as set forth in Section 11-74.4-8 of the
18 Tax Increment Allocation Redevelopment Act, the municipality
19 shall forthwith transmit to the county clerk of the county or
20 counties within which the jobs creation project area is located
21 a certified copy of the ordinance, a legal description of the
22 jobs creation project area, a map of the jobs creation project
23 area, identification of the year that the county clerk shall
24 use for determining the total initial equalized assessed value
25 of the jobs creation project area, and a list of the parcel or
26 tax identification number of each parcel of property included

1 in the jobs creation project area.

2 (h) Upon adoption of the ordinances and with regard to the
3 State and local municipal sales taxes and use and service
4 taxes, State income taxes, municipal hotel taxes, State and
5 municipal telecommunications taxes, and State and municipal
6 utility taxes, if such benefits are applicable, the
7 municipality shall provide to the Illinois Department of
8 Revenue a certified copy of the ordinances.

9 Section 30. Jobs Creation Finance Fund. Upon adoption of
10 the ordinances approving a jobs creation plan and project and
11 designating a jobs creation project area, a municipality shall
12 create a special fund called the Jobs Creation Finance Fund for
13 the deposit of real estate tax incremental revenues and any
14 incremental tax revenues payable to the municipality pursuant
15 to this Act. The moneys in the Jobs Creation Finance Fund shall
16 be used for the purpose of paying jobs creation projects costs
17 and obligations incurred from the payment of jobs creation
18 project costs.

19 Section 35. Completion dates for jobs creation projects.
20 The dates of completion of the jobs creation projects and
21 retirement of obligations issued to finance jobs creation
22 project cost may not be later than December 31st of the year in
23 which the payment to the municipal treasurer is to be made with
24 respect to ad valorem real estate taxes levied in the 15th

1 calendar year after the year in which the ordinance approving
2 the jobs creation project area was adopted. A municipality may
3 elect to extend the life of the jobs creation project area to
4 25 years by the adoption of an ordinance after at least 14 but
5 no more than 30 days' written notice to the affected taxing
6 bodies before the adoption of the ordinance.

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

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

13 (b) Acquire by purchase, donation, or lease or own, convey,
14 lease, mortgage, or dispose of land and other property, real or
15 personal, or rights or interests therein, and grant or acquire
16 licenses, easements, and options with respect thereto, all in
17 the manner and at the price the municipality determines is
18 reasonably necessary to achieve the objectives of the jobs
19 creation plan and project. No conveyance, lease, mortgage, or
20 disposition of land or other property owned by a municipality,
21 or agreement relating to the development of that municipal
22 property, shall be made except upon the adoption of an
23 ordinance by the corporate authorities of the municipality.
24 Furthermore, no conveyance, lease, mortgage, or other
25 disposition of land owned by a municipality or agreement

1 relating to the development of such municipal property shall be
2 made without making public disclosure of the terms of the
3 disposition and all bids and proposals made in response to the
4 municipality's request. The procedures for obtaining those
5 bids and proposals shall provide reasonable opportunity for any
6 person to submit alternative proposals or bids.

7 (c) Within a jobs creation project area, clear any area by
8 demolition or removal of any existing buildings, equipment,
9 underground tanks, structures, or other impediments to
10 development.

11 (d) Within a jobs creation project area, renovate,
12 rehabilitate, or construct any structure or building, as
13 permitted under this Act.

14 (e) Install, repair, construct, reconstruct, or relocate
15 streets, utilities, and site improvements essential to the
16 preparation of the jobs creation project area for use in
17 accordance with a jobs creation project plan.

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

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

25 (h) Acquire and construct public facilities as permitted
26 under this Act.

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

3 (j) From municipal owned properties, make full or partial
4 payment in lieu of taxes to taxing districts. If payments in
5 lieu of taxes or a portion thereof are made to taxing
6 districts, those payments shall be made to all districts within
7 a jobs creation project area on a basis which is proportional
8 to the then current collections of revenue which each taxing
9 district receives from real property in the jobs creation
10 project area.

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

13 (l) Municipalities may undertake and perform jobs creation
14 plans and projects and use the provisions of the Act wherever
15 they have contiguous jobs creation project areas or tax
16 increment redevelopment project areas. They may issue
17 obligations and expend tax revenues received under this Act for
18 eligible expenses anywhere within contiguous jobs creation
19 project areas or tax increment redevelopment project areas, as
20 otherwise permitted in the Act.

21 (m) Use revenues, other than State sales use or service tax
22 increment revenues or State utilities tax increment revenues,
23 received under this Act from one jobs creation project area for
24 eligible costs in: (i) another contiguous jobs creation project
25 area; (ii) a contiguous tax increment redevelopment project
26 area created pursuant to the Tax Increment Allocation

1 Redevelopment Act or Industrial Jobs Recovery Law; or (iii) a
2 STAR Bonds District created pursuant to the Innovation
3 Development and Economy Act. Job creation project areas, tax
4 increment redevelopment project areas, or STAR bonds districts
5 shall be deemed contiguous under this Act if they are:

6 (1) separated only by a public right-of-way from the
7 jobs creation project area or tax increment redevelopment
8 project area;

9 (2) separated only by property owned by another taxing
10 district; or

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

13 (n) If a jobs creation project has not been initiated in a
14 jobs creation project area within 3 years after the area was
15 designated by ordinance, the municipality shall adopt an
16 ordinance repealing the area's designation as a jobs creation
17 project area.

18 Section 45. Distribution of surplus funds. Upon the
19 determination of a surplus of increment in the Jobs Creation
20 Finance Fund, the surplus shall be distributed to the taxing
21 districts and to the Illinois Department of Revenue as follows:

22 (i) surplus real estate increment shall be paid by the
23 municipal treasurer to the County Collector, who shall
24 distribute the surplus increment to the taxing bodies in
25 proportion to the tax rates of the taxing bodies in the most

1 recent distribution by the County Collector to the affected
2 districts; (ii) the municipal treasurer shall pay all surplus
3 State sales, use, service, and utility taxes to the Department
4 of Revenue; and (iii) the municipality shall retain all local
5 taxes and deposit them into the municipality's general fund.

6 Section 50. Issuance of obligations for jobs creation
7 project costs. Obligations in the form of bonds, loans, notes,
8 or debentures, secured by the Jobs Creation Finance Fund for
9 the jobs creation project area, may be issued to provide for
10 jobs creation project costs.

11 Without limiting the foregoing in this Section, the
12 municipality may pledge, in addition to obligations secured by
13 the Jobs Creation Finance Fund and for a period not greater
14 than the term of the obligations, towards payment of such
15 obligations any part or any combination of the following: (i)
16 net revenues of all or part of any jobs creation project; (ii)
17 taxes levied and collected on any or all property in the
18 municipality; (iii) the full faith and credit of the
19 municipality; (iv) a mortgage on part or all of the jobs
20 creation project; or (v) any other taxes or anticipated
21 receipts that the municipality may lawfully pledge.

22 These obligations may be issued in one or more series
23 bearing interest at a rate or rates that the corporate
24 authorities of the municipality shall determine by ordinance.
25 These obligations shall bear such date or dates, mature at such

1 time or times not exceeding 15 years, or 25 years if the area
2 is extended, from their respective dates, be in such
3 denomination, carry such registration privileges, be executed
4 in such manner, be payable in such medium of payment at such
5 place or places, contain such covenants, terms, and conditions,
6 and be subject to redemption as the ordinance shall provide.
7 Obligations issued pursuant to this Act may be sold at public
8 or private sale at a price determined by the corporate
9 authorities of the municipalities. No referendum approval of
10 the electors shall be required as a condition to the issuance
11 of obligations pursuant to this Act except as provided in this
12 Section.

13 If the municipality authorizes issuance of obligations
14 pursuant to the authority of this Act secured by the full faith
15 and credit of the municipality, and if those obligations are
16 other than obligations that may be issued under home rule
17 powers provided by Article VII, Section 6 of the Illinois
18 Constitution, or pledges taxes under this Section, the
19 ordinance authorizing the issuance of those obligations or
20 pledging those taxes shall be published in one or more
21 newspapers, with general circulation within the municipality,
22 within 10 days after the ordinance has been passed. The
23 publication of the ordinance shall be accompanied by a notice
24 of (i) the specific number of voters required to sign a
25 petition requesting the question of the issuance of those
26 obligations or pledging taxes to be submitted to the electors;

1 (ii) the time in which the petition must be filed; and (iii)
2 the date of the prospective referendum. The municipal clerk
3 shall provide a petition form to any individual requesting one.

4 If no petition is filed with the municipal clerk, as
5 provided in this Section, within 30 days after the publication
6 of the ordinance, the ordinance shall be in effect. But, if
7 within that 30-day period, a petition is filed with the
8 municipal clerk, signed by electors in the municipality
9 numbering 10% or more of the number of registered voters in the
10 municipality, asking that the question of issuing obligations
11 using full faith and credit of the municipality as security for
12 the cost of paying for jobs creation project costs, or of
13 pledging taxes for the payment of such obligations, or both, be
14 submitted to the electors of the municipality, the corporate
15 authorities of the municipality shall call a special election
16 in the manner provided by law to vote upon that question, or,
17 if a general, State, or municipal election is to be held within
18 a period of not less than 30 or more than 90 days from the date
19 the petition is filed, shall submit the question at the next
20 general, State, or municipal election. If it appears upon the
21 canvass of the election by the corporate authorities that a
22 majority of electors voting upon the question voted in favor
23 thereof, the ordinance shall be in effect, but if a majority of
24 the electors voting upon the question are not in favor thereof,
25 the ordinance shall not take effect.

26 The ordinance authorizing the obligations may provide that

1 the obligations shall contain a recital that they are issued
2 pursuant to this Act, which recital shall be conclusive
3 evidence of their validity and of the regularity of their
4 issuance.

5 If the municipality authorizes issuance of obligations
6 pursuant to this Section secured by the full faith and credit
7 of the municipality, the ordinance authorizing the obligations
8 may provide for the levy and collection of a direct annual tax
9 upon all taxable property within the municipality sufficient to
10 pay the principal thereof and interest thereon as it matures,
11 which levy may be in addition to and exclusive of the maximum
12 of all other taxes authorized to be levied by the municipality,
13 which levy, however, shall be abated to the extent that moneys
14 from other sources are available for payment of the obligations
15 and the municipality certifies the amount of those moneys
16 available to the county clerk.

17 A certified copy of the ordinance shall be filed with the
18 county clerk of each county in which any portion of the
19 municipality is situated, and shall constitute the authority
20 for the extension and collection of the taxes to be deposited
21 into the Jobs Creation Finance Fund.

22 A municipality may also issue its obligations to refund, in
23 whole or in part, obligations theretofore issued by that
24 municipality under the authority of this Act, whether at or
25 prior to maturity; provided, however, that the last maturity of
26 the refunding obligations may not be later than the dates set

1 forth in this Act.

2 If a municipality issues obligations under home rule powers
3 or other legislative authority, the proceeds of which are
4 pledged to pay for jobs creation project costs, the
5 municipality may, if it has followed the procedures in
6 conformance with this Act, retire those obligations from funds
7 in the Jobs Creation Finance Fund in amounts and in such manner
8 as if such obligations had been issued pursuant to the
9 provisions of this Act.

10 All obligations issued pursuant to this Act shall not be
11 regarded as indebtedness of the municipality issuing those
12 obligations or any other taxing district for the purpose of any
13 limitation imposed by law.

14 Section 55. Amendments. After a municipality has, by
15 ordinance, approved a jobs creation plan, and designated a jobs
16 creation project area, the plan may be amended and additional
17 properties may be added to the jobs creation project area only
18 as provided in this Section. Amendments that (i) add additional
19 parcels of property to the proposed jobs creation project area,
20 (ii) substantially affect the general land uses proposed in the
21 jobs creation plan, (iii) substantially change the nature of
22 the jobs creation project, (iv) increase the total estimated
23 jobs creation project costs set out in the jobs creation plan
24 by more than 5% after adjustment for inflation from the date
25 the plan was adopted, or (v) add additional jobs creation

1 project costs to the itemized list of jobs creation project
2 costs set out in the jobs creation plan shall be made only
3 after the municipality gives notice, convenes a joint review
4 board, and conducts a public hearing pursuant to the procedures
5 set forth in this Act. Changes that do not (i) add additional
6 parcels of property to the proposed jobs creation project area,
7 (ii) substantially affect the general land uses proposed in the
8 jobs creation plan, (iii) substantially change the nature of
9 the jobs creation project, (iv) increase the total estimated
10 jobs creation project cost set out in the jobs creation plan by
11 more than 5% after adjustment for inflation from the date the
12 plan was adopted, or (v) add additional jobs creation project
13 costs to the itemized list of jobs creation project costs set
14 out in the jobs creation plan may be made without further
15 public hearing and related notices and procedures including the
16 convening of a joint review board as set forth in this Act,
17 provided that the municipality shall give notice of any such
18 changes by mail to each affected taxing district and by
19 publication in a newspaper of general circulation within the
20 affected taxing district. That notice by mail and by
21 publication shall each occur not later than 10 days following
22 the adoption by ordinance of those changes.

23 Section 60. Annual reports; annual joint review board
24 meetings. A municipality shall submit the following
25 information for each jobs creation project area to (i) the

1 State Comptroller under Section 8-8-3.5 of the Illinois
2 Municipal Code; (ii) the Illinois Department of Revenue, if
3 applicable, and (iii) to all taxing districts overlapping the
4 jobs creation project area no later than 180 days after the
5 close of each municipal fiscal year or after the audited
6 financial statements become available and, in any case, shall
7 be submitted before the annual meeting of the Joint Review
8 Board to each of the taxing districts that overlap the jobs
9 creation project area:

10 (1) any amendments to the jobs creation plan or the
11 jobs creation project area;

12 (2) a list of the jobs creation project areas
13 administered by the municipality, the number of full time
14 equivalent jobs created by each jobs creation project
15 within the jobs creation project area, and, if applicable,
16 the date each jobs creation project area was designated or
17 terminated by the municipality;

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

21 (4) certification of the chief executive officer of the
22 municipality that the municipality has complied with all of
23 the requirements of this Act during the preceding fiscal
24 year;

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

1 (6) an analysis of the Jobs Creation Finance Fund that
2 sets forth:

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

5 (B) all amounts deposited in the Jobs Creation
6 Finance Fund by source;

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

10 (D) the balance in the Jobs Creation Finance Fund
11 at the end of the fiscal year including a breakdown of
12 that balance by: (i) source and use of funds by
13 increment; and (ii) identification of any surplus as
14 defined in Section 3 of this Act;

15 (7) a description of all property purchased by the
16 municipality within the jobs creation project area
17 including:

18 (A) street address;

19 (B) approximate size or description of property;

20 (C) purchase price; and

21 (D) seller of property;

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

25 (A) any project implemented in the preceding
26 fiscal year;

1 (B) a description of the jobs creation activities
2 undertaken;

3 (C) a description of any agreements entered into by
4 the municipality with regard to the disposition or
5 redevelopment of any property within the jobs creation
6 project area or the area within the State Sales Tax
7 Boundary;

8 (D) any reports submitted to the municipality by
9 the joint review board; and

10 (E) a review of public and, to the extent possible,
11 private investment actually undertaken to date and
12 estimated to be undertaken during the following year;
13 this review shall, on a project-by-project basis, set
14 forth the estimated amounts of public and private
15 investment incurred;

16 (9) with regard to any obligations issued by the
17 municipality:

18 (A) copies of any official statements; and

19 (B) an analysis setting forth: (i) nature and term
20 of obligation; and (ii) projected debt service
21 including required reserves and debt coverage if (i)
22 and (ii) are not included in the official statements;

23 (10) for Jobs Creation Finance Funds that have
24 experienced cumulative deposits of incremental tax
25 revenues of \$100,000 or more, a certified audit report
26 reviewing compliance with this Act performed by an

1 independent public accountant certified and licensed by
2 the authority of the State of Illinois; the financial
3 portion of the audit must be conducted in accordance with
4 Standards for Audits of Governmental Organizations,
5 Programs, Activities, and Functions adopted by the
6 Comptroller General of the United States (1981), as
7 amended, or the standards specified by Section 8-8-5 of the
8 Illinois Municipal Auditing Law of the Illinois Municipal
9 Code; the audit report shall contain a letter from the
10 independent certified public accountant indicating
11 compliance or noncompliance with the requirements of the
12 Act; and

13 (11) the joint review board shall meet annually 180
14 days after the close of the municipal fiscal year or after
15 the jobs creation plan and project audit for that fiscal
16 year becomes available to review the effectiveness and
17 status of the jobs creation plan and project up to that
18 date.

19 Section 65. Overlapping tax increment financing districts;
20 enterprise zones.

21 (a) A jobs creation project area may overlap an existing
22 tax increment financing district created pursuant to the Tax
23 Increment Allocation Redevelopment Act. If any portion of the
24 property taxes attributable to the increase in equalized
25 assessed value within a jobs creation project area are, at the

1 time of formation of the jobs creation project area, already
2 subject to tax increment financing under the Tax Increment
3 Allocation Redevelopment Act, then the tax increment for those
4 tax parcels shall be frozen at the base year established in
5 accordance with this Act, and all future incremental increases
6 over the base year shall not be subject to tax increment
7 financing under the Tax Increment Allocation Redevelopment
8 Act, but rather, shall be subject to tax increment financing
9 under this Act. Any party otherwise entitled to the receipt of
10 incremental tax revenues pursuant to an existing tax increment
11 redevelopment agreement shall be entitled to continue to
12 receive those revenues. Nothing in this Act shall affect the
13 prior qualification of existing redevelopment project costs
14 incurred that are eligible for reimbursement under the Tax
15 Increment Allocation Redevelopment Act.

16 (b) A jobs creation project area may overlap an existing
17 enterprise zone created pursuant to the Enterprise Zone Act
18 subject to the following:

19 (1) Developments that have been designated to receive
20 enterprise zone benefits shall continue to receive the
21 designated real estate benefits and any other designated
22 benefits until the expiration of the designated benefits.

23 (2) If a developer with a jobs creation project within
24 an existing enterprise zone is not receiving enterprise
25 zone benefits or elects to terminate its existing
26 enterprise zone benefits, the developer shall be eligible

1 for benefits as set forth in this Act.

2 Section 70. Payment of project costs; revenues from
3 municipal property. Revenues received by the municipality from
4 any property, building, or facility owned, leased, or operated
5 by the municipality or any agency or authority established by
6 the municipality, or from repayments of loans, may be used to
7 pay jobs creation project costs, or reduce outstanding
8 obligations of the municipality incurred under this Act for
9 jobs creation project costs. The municipality may place those
10 revenues in the Jobs Creation Finance Fund, which shall be held
11 by the municipal treasurer or other person designated by the
12 municipality.

13 Section 75. Partial invalidity. If any Section,
14 subdivision, paragraph, sentence, or clause of this Act is, for
15 any reason, held to be invalid or unconstitutional, that
16 decision shall not affect any remaining portion, Section, or
17 part thereof that can be given effect without the invalid
18 provision.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.