

1 AN ACT concerning municipalities.

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

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 8-12-2 as follows:

6 (65 ILCS 5/8-12-2) (from Ch. 24, par. 8-12-2)

7 Sec. 8-12-2. (a) Pursuant to the authority of the General
8 Assembly to provide for the public health, safety, and
9 welfare, the General Assembly hereby finds and declares that
10 it is the public policy and a public purpose of the State to
11 offer assistance to a financially distressed city so that it
12 may provide for the health, safety, and welfare of its
13 citizens, pay when due principal and interest on its debt
14 obligations, meet financial obligations to its employees,
15 vendors and suppliers, and provide for proper financial
16 accounting procedures, budgeting and taxing practices, as
17 well as strengthen the human and economic development of the
18 city.

19 (b) It is the purpose of this Division to provide a
20 secure financial basis for the continued operation of a
21 financially distressed city. The intention of the General
22 Assembly, in enacting this legislation is to establish sound,
23 efficient, and generally accepted accounting, budgeting and
24 taxing procedures and practices within a financially
25 distressed city, to provide powers to a financial advisory
26 authority established for a financially distressed city, and
27 to impose restrictions upon a financially distressed city in
28 order to assist that city in assuring its financial integrity
29 while leaving municipal services policies to the city,
30 consistent with the requirements for satisfying the public
31 policy and purposes herein set forth.

1 (c) It also is the purpose of this Division to authorize
2 a city that ~~whieh~~ has been certified and designated as a
3 financially distressed city under the procedure set forth in
4 Section 8-12-4, and that ~~whieh~~ has by ordinance requested
5 that a financial advisory authority be appointed for the city
6 and that the city receive assistance as provided in this
7 Division, and that ~~whieh~~ has filed certified copies of that
8 ordinance in the manner provided by Section 8-12-4, to enter
9 into such agreements as are necessary to receive assistance
10 as provided in this Division and in applicable provisions of
11 the Illinois Development Finance Authority Act.

12 (Source: P.A. 86-1211.)