



Rep. Michael J. Madigan

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09300SB1626ham001

LRB093 03060 RAS 48248 a

1 AMENDMENT TO SENATE BILL 1626

2 AMENDMENT NO. _____. Amend Senate Bill 1626 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Home Equity Assurance Act is amended by
5 changing Section 4 as follows:

6 (65 ILCS 95/4) (from Ch. 24, par. 1604)

7 Sec. 4. Creation of Commission. (a) Whenever in a
8 municipality with more than 1,000,000 inhabitants, the
9 question of creating a home equity program within a contiguous
10 territory included entirely within the municipality is
11 initiated by resolution or ordinance of the corporate
12 authorities of the municipality or by a petition signed by not
13 less than 10% of the total number of registered voters of each
14 precinct in the territory, the registered voters of which are
15 eligible to sign the petition, it shall be the duty of the
16 election authority having jurisdiction over such municipality
17 to submit the question of creating a home equity program to the
18 electors of each precinct within the territory at the regular
19 election specified in the resolution, ordinance or petition
20 initiating the question. If the question is initiated by
21 petition and if the requisite number of signatures is not
22 obtained in any precinct included within the territory
23 described in the petition, then the petition shall be valid as
24 to the territory encompassed by those precincts for which the

1 requisite number of signatures is obtained and any such
2 precinct for which the requisite number of signatures is not
3 obtained shall be excluded from the territory. A petition
4 initiating a question described in this Section shall be filed
5 with the election authority having jurisdiction over the
6 municipality. The petition shall be filed and objections
7 thereto shall be made in the manner provided in the general
8 election law. A resolution, ordinance, or petition initiating a
9 question described in this Section shall specify the election
10 at which the question is to be submitted. The referendum on
11 such question shall be held in accordance with general election
12 law. Such question, and the resolution, ordinance, or petition
13 initiating the question, shall include a description of the
14 territory, the name of the proposed home equity program, and
15 the maximum rate at which the home equity program shall be able
16 to levy a property tax. All of that area within the geographic
17 boundaries of the territory described in such question shall be
18 included in the program, and no area outside the geographic
19 boundaries of the territory described in such question shall be
20 included in the program. If the election authority determines
21 that the description cannot be included within the space
22 limitations of the ballot, the election authority shall prepare
23 large printed copies of a notice of the question, which shall
24 be prominently displayed in the polling place of each precinct
25 in which the question is to be submitted.

26 (b) Whenever a majority of the voters on such public
27 question approve the creation of a home equity program as
28 certified by the proper election authorities, the mayor of the
29 municipality shall appoint, with the consent of the corporate
30 authorities, 9 individuals, to be known as commissioners, to
31 serve as the governing body of the home equity program. The
32 mayor shall choose 7 of the 9 individuals to be appointed to
33 the governing commission from nominees submitted by a community
34 organization or community organizations as defined in this Act.

1 A community organization may recommend up to 20 individuals to
2 serve on a governing commission.

3 No fewer than 5 commissioners serving at any one time shall
4 reside within the territory of the program.

5 Upon creation of a governing commission, the terms of the
6 initial commissioners shall be as follows: 3 shall serve for
7 one year, 3 shall serve for 2 years, and 3 shall serve for 3
8 years and until a successor is appointed and qualified. All
9 succeeding terms shall be for 3 years, or until a successor is
10 appointed or qualified. ~~and no commissioner may serve more~~
11 ~~than 2 consecutive terms.~~ Commissioners shall serve without
12 compensation except for reimbursement for reasonable expenses
13 incurred in the performance of duties as a commissioner. A
14 vacancy in the office of a member of a commission shall be
15 filled in like manner as an original appointment.

16 All proceedings and meetings of the governing commission
17 shall be conducted in accordance with the provisions of the
18 Open Meetings Act, as now or hereafter amended.

19 (Source: P.A. 86-684.)

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