

AN ACT in relation to property taxes.

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

Section 5. The Property Tax Code is amended by adding  
Section 15-151 as follows:

(35 ILCS 200/15-151 new)

Sec. 15-151. Joliet Arsenal Development Authority. All property owned by the Joliet Arsenal Development Authority is exempt. Any property owned by the Joliet Arsenal Development Authority and leased to an entity that is not exempt shall remain exempt. The leasehold interest of the lessee shall be assessed under Section 9-195 of this Code.

Section 10. The Joliet Arsenal Development Authority Act is amended by changing Section 40 as follows:

(70 ILCS 508/40)

Sec. 40. Acquisition.

(a) The Authority may, but need not, acquire title to any project with respect to which it exercises its authority.

(b) The Authority shall have power to acquire by purchase, lease, gift, or otherwise any property or rights therein from any person, the State of Illinois, any municipal corporation, any local unit of government, the government of the United States, any agency or instrumentality of the United States, any body politic, or any county useful for its purposes, whether improved for the purposes of any prospective project or unimproved. The Authority may also accept any donation of funds for its purposes from any of those sources.

(c) The Authority shall have power to develop,

construct, and improve, either under its own direction or through collaboration with any approved applicant, or to acquire through purchase or otherwise any project, using for that purpose the proceeds derived from its sale of revenue bonds, notes, or other evidences of indebtedness or governmental loans or grants, and to hold title in the name of the Authority to those projects.

(d) The Authority shall have the power to enter into intergovernmental agreements with the State of Illinois, the county of Will, the Illinois Development Finance Authority, the Illinois Education Facilities Authority, the Metropolitan Pier and Exposition Authority, the United States government, any agency or instrumentality of the United States, any unit of local government located within the territory of the Authority, or any other unit of government to the extent allowed by Article VII, Section 10 of the Illinois Constitution and the Intergovernmental Cooperation Act.

(e) The Authority shall have the power to share employees with other units of government, including agencies of the United States, agencies of the State of Illinois, and agencies or personnel of any unit of local government.

(f) Subject to subsection (i) of Section 35 of this Act, the Authority shall have the power to exercise powers and issue revenue bonds as if it were a municipality so authorized in Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the Illinois Municipal Code.

(g) All property owned by the Joliet Arsenal Development Authority is exempt from property taxes. Any property owned by the Joliet Arsenal Development Authority and leased to an entity that is not exempt shall remain exempt. The leasehold interest of the lessee shall be assessed under Section 9-195 of the Property Tax Code.

(Source: P.A. 89-333, eff. 8-17-95.)

Public Act 093-0421  
HB0858 Enrolled

LRB093 05732 SJM 05825 b

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