



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB4427

Introduced 2/3/2020, by Rep. Jonathan Carroll - Mark Batinick

SYNOPSIS AS INTRODUCED:

65 ILCS 5/8-8-3.5

65 ILCS 5/11-74.4-5

65 ILCS 5/11-74.6-22

from Ch. 24, par. 11-74.4-5

Amends the Illinois Municipal Code. Provides that a municipality reporting Tax Increment Financing information shall additionally report to the Comptroller: (1) the number of jobs, aspirational or otherwise, if any, projected to be created for each redevelopment project area at the time of approval of the redevelopment agreement; (2) the number of jobs, if any, created as a result of the development under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement to date for that reporting period; (3) the amount of increment projected to be created at the time of approval of the redevelopment agreement for each redevelopment project area; (4) the amount of increment created as a result of the development to date for that reporting period using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement; and (5) the stated rate of return identified by the developer to the municipality for each redevelopment project area, if any. In provisions requiring a municipality to report an analysis prepared by financial advisor or underwriter, provides that the advisor or underwriter shall be chosen by the municipality and that analysis shall additionally include actual debt service.

LRB101 16354 AWJ 65732 b

1 AN ACT concerning local government.

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 Sections 8-8-3.5, 11-74.4-5, and 11-74.6-22 as
6 follows:

7 (65 ILCS 5/8-8-3.5)

8 Sec. 8-8-3.5. Tax Increment Financing Report. The reports
9 filed under subsection (d) of Section 11-74.4-5 of the Tax
10 Increment Allocation Redevelopment Act and the reports filed
11 under subsection (d) of Section 11-74.6-22 of the Industrial
12 Jobs Recovery Law in the Illinois Municipal Code must be
13 separate from any other annual report filed with the
14 Comptroller. The Comptroller must, in cooperation with
15 reporting municipalities, create a format for the reporting of
16 information described in paragraphs (1.5) and (5) and in
17 subparagraph (G) of paragraphs ~~paragraph~~ (7) and (8) of
18 subsection (d) of Section 11-74.4-5 of the Tax Increment
19 Allocation Redevelopment Act and the information described in
20 paragraphs (1.5) and (5) and in subparagraph (G) of paragraphs
21 ~~paragraph~~ (7) and (8) of subsection (d) of Section 11-74.6-22
22 of the Industrial Jobs Recovery Law that facilitates consistent
23 reporting among the reporting municipalities. In addition to

1 information required to be reported under this Section,
2 reporting municipalities shall also report to the Comptroller
3 annually in a manner and format prescribed by the Comptroller:
4 (1) the number of jobs, aspirational or otherwise, if any,
5 projected to be created for each redevelopment project area at
6 the time of approval of the redevelopment agreement; (2) the
7 number of jobs, if any, created as a result of the development
8 under the same guidelines and assumptions as was used for the
9 projections used at the time of approval of the redevelopment
10 agreement to date for that reporting period; (3) the amount of
11 increment projected to be created at the time of approval of
12 the redevelopment agreement for each redevelopment project
13 area; (4) the amount of increment created as a result of the
14 development to date for that reporting period using the same
15 assumptions as was used for the projections used at the time of
16 approval of the redevelopment agreement; and (5) the stated
17 rate of return identified by the developer to the municipality
18 for each redevelopment project area, if any. Stated rates of
19 returns required to be reported in item (5) shall be
20 independently verified by a third party chosen by the
21 municipality. The Comptroller may allow these reports to be
22 filed electronically and may display the report, or portions of
23 the report, electronically via the Internet. All reports filed
24 under this Section must be made available for examination and
25 copying by the public at all reasonable times. A Tax Increment
26 Financing Report must be filed electronically with the

1 Comptroller within 180 days after the close of the municipal
2 fiscal year or as soon thereafter as the audit for the
3 redevelopment project area for that fiscal year becomes
4 available. If the Tax Increment Finance administrator provides
5 the Comptroller's office with sufficient evidence that the
6 report is in the process of being completed by an auditor, the
7 Comptroller may grant an extension. If the required report is
8 not filed within the time extended by the Comptroller, the
9 Comptroller shall notify the corporate authorities of that
10 municipality that the audit report is past due. The Comptroller
11 may charge a municipality a fee of \$5 per day for the first 15
12 days past due, \$10 per day for 16 through 30 days past due, \$15
13 per day for 31 through 45 days past due, and \$20 per day for the
14 46th day and every day thereafter. These amounts may be reduced
15 at the Comptroller's discretion. In the event the required
16 audit report is not filed within 60 days of such notice, the
17 Comptroller shall cause such audit to be made by an auditor or
18 auditors. The Comptroller may decline to order an audit and the
19 preparation of an audit report if an initial examination of the
20 books and records of the municipality indicates that books and
21 records of the municipality are inadequate or unavailable to
22 support the preparation of the audit report or the supplemental
23 report due to the passage of time or the occurrence of a
24 natural disaster. All fees collected pursuant to this Section
25 shall be deposited into the Comptroller's Administrative Fund.
26 In the event the Comptroller causes an audit to be made in

1 accordance with the requirements of this Section, the
2 municipality shall pay to the Comptroller reasonable
3 compensation and expenses to reimburse her for the cost of
4 preparing or completing such report. Moneys paid to the
5 Comptroller pursuant to the preceding sentence shall be
6 deposited into the Comptroller's Audit Expense Revolving Fund.

7 (Source: P.A. 101-419, eff. 1-1-20.)

8 (65 ILCS 5/11-74.4-5) (from Ch. 24, par. 11-74.4-5)

9 Sec. 11-74.4-5. Public hearing; joint review board.

10 (a) The changes made by this amendatory Act of the 91st
11 General Assembly do not apply to a municipality that, (i)
12 before the effective date of this amendatory Act of the 91st
13 General Assembly, has adopted an ordinance or resolution fixing
14 a time and place for a public hearing under this Section or
15 (ii) before July 1, 1999, has adopted an ordinance or
16 resolution providing for a feasibility study under Section
17 11-74.4-4.1, but has not yet adopted an ordinance approving
18 redevelopment plans and redevelopment projects or designating
19 redevelopment project areas under Section 11-74.4-4, until
20 after that municipality adopts an ordinance approving
21 redevelopment plans and redevelopment projects or designating
22 redevelopment project areas under Section 11-74.4-4;
23 thereafter the changes made by this amendatory Act of the 91st
24 General Assembly apply to the same extent that they apply to
25 redevelopment plans and redevelopment projects that were

1 approved and redevelopment projects that were designated
2 before the effective date of this amendatory Act of the 91st
3 General Assembly.

4 Prior to the adoption of an ordinance proposing the
5 designation of a redevelopment project area, or approving a
6 redevelopment plan or redevelopment project, the municipality
7 by its corporate authorities, or as it may determine by any
8 commission designated under subsection (k) of Section
9 11-74.4-4 shall adopt an ordinance or resolution fixing a time
10 and place for public hearing. At least 10 days prior to the
11 adoption of the ordinance or resolution establishing the time
12 and place for the public hearing, the municipality shall make
13 available for public inspection a redevelopment plan or a
14 separate report that provides in reasonable detail the basis
15 for the eligibility of the redevelopment project area. The
16 report along with the name of a person to contact for further
17 information shall be sent within a reasonable time after the
18 adoption of such ordinance or resolution to the affected taxing
19 districts by certified mail. On and after the effective date of
20 this amendatory Act of the 91st General Assembly, the
21 municipality shall print in a newspaper of general circulation
22 within the municipality a notice that interested persons may
23 register with the municipality in order to receive information
24 on the proposed designation of a redevelopment project area or
25 the approval of a redevelopment plan. The notice shall state
26 the place of registration and the operating hours of that

1 place. The municipality shall have adopted reasonable rules to
2 implement this registration process under Section 11-74.4-4.2.
3 The municipality shall provide notice of the availability of
4 the redevelopment plan and eligibility report, including how to
5 obtain this information, by mail within a reasonable time after
6 the adoption of the ordinance or resolution, to all residential
7 addresses that, after a good faith effort, the municipality
8 determines are located outside the proposed redevelopment
9 project area and within 750 feet of the boundaries of the
10 proposed redevelopment project area. This requirement is
11 subject to the limitation that in a municipality with a
12 population of over 100,000, if the total number of residential
13 addresses outside the proposed redevelopment project area and
14 within 750 feet of the boundaries of the proposed redevelopment
15 project area exceeds 750, the municipality shall be required to
16 provide the notice to only the 750 residential addresses that,
17 after a good faith effort, the municipality determines are
18 outside the proposed redevelopment project area and closest to
19 the boundaries of the proposed redevelopment project area.
20 Notwithstanding the foregoing, notice given after August 7,
21 2001 (the effective date of Public Act 92-263) and before the
22 effective date of this amendatory Act of the 92nd General
23 Assembly to residential addresses within 750 feet of the
24 boundaries of a proposed redevelopment project area shall be
25 deemed to have been sufficiently given in compliance with this
26 Act if given only to residents outside the boundaries of the

1 proposed redevelopment project area. The notice shall also be
2 provided by the municipality, regardless of its population, to
3 those organizations and residents that have registered with the
4 municipality for that information in accordance with the
5 registration guidelines established by the municipality under
6 Section 11-74.4-4.2.

7 At the public hearing any interested person or affected
8 taxing district may file with the municipal clerk written
9 objections to and may be heard orally in respect to any issues
10 embodied in the notice. The municipality shall hear all
11 protests and objections at the hearing and the hearing may be
12 adjourned to another date without further notice other than a
13 motion to be entered upon the minutes fixing the time and place
14 of the subsequent hearing. At the public hearing or at any time
15 prior to the adoption by the municipality of an ordinance
16 approving a redevelopment plan, the municipality may make
17 changes in the redevelopment plan. Changes which (1) add
18 additional parcels of property to the proposed redevelopment
19 project area, (2) substantially affect the general land uses
20 proposed in the redevelopment plan, (3) substantially change
21 the nature of or extend the life of the redevelopment project,
22 or (4) increase the number of inhabited residential units to be
23 displaced from the redevelopment project area, as measured from
24 the time of creation of the redevelopment project area, to a
25 total of more than 10, shall be made only after the
26 municipality gives notice, convenes a joint review board, and

1 conducts a public hearing pursuant to the procedures set forth
2 in this Section and in Section 11-74.4-6 of this Act. Changes
3 which do not (1) add additional parcels of property to the
4 proposed redevelopment project area, (2) substantially affect
5 the general land uses proposed in the redevelopment plan, (3)
6 substantially change the nature of or extend the life of the
7 redevelopment project, or (4) increase the number of inhabited
8 residential units to be displaced from the redevelopment
9 project area, as measured from the time of creation of the
10 redevelopment project area, to a total of more than 10, may be
11 made without further hearing, provided that the municipality
12 shall give notice of any such changes by mail to each affected
13 taxing district and registrant on the interested parties
14 registry, provided for under Section 11-74.4-4.2, and by
15 publication in a newspaper of general circulation within the
16 affected taxing district. Such notice by mail and by
17 publication shall each occur not later than 10 days following
18 the adoption by ordinance of such changes. Hearings with regard
19 to a redevelopment project area, project or plan may be held
20 simultaneously.

21 (b) Prior to holding a public hearing to approve or amend a
22 redevelopment plan or to designate or add additional parcels of
23 property to a redevelopment project area, the municipality
24 shall convene a joint review board. The board shall consist of
25 a representative selected by each community college district,
26 local elementary school district and high school district or

1 each local community unit school district, park district,
2 library district, township, fire protection district, and
3 county that will have the authority to directly levy taxes on
4 the property within the proposed redevelopment project area at
5 the time that the proposed redevelopment project area is
6 approved, a representative selected by the municipality and a
7 public member. The public member shall first be selected and
8 then the board's chairperson shall be selected by a majority of
9 the board members present and voting.

10 For redevelopment project areas with redevelopment plans
11 or proposed redevelopment plans that would result in the
12 displacement of residents from 10 or more inhabited residential
13 units or that include 75 or more inhabited residential units,
14 the public member shall be a person who resides in the
15 redevelopment project area. If, as determined by the housing
16 impact study provided for in paragraph (5) of subsection (n) of
17 Section 11-74.4-3, or if no housing impact study is required
18 then based on other reasonable data, the majority of
19 residential units are occupied by very low, low, or moderate
20 income households, as defined in Section 3 of the Illinois
21 Affordable Housing Act, the public member shall be a person who
22 resides in very low, low, or moderate income housing within the
23 redevelopment project area. Municipalities with fewer than
24 15,000 residents shall not be required to select a person who
25 lives in very low, low, or moderate income housing within the
26 redevelopment project area, provided that the redevelopment

1 plan or project will not result in displacement of residents
2 from 10 or more inhabited units, and the municipality so
3 certifies in the plan. If no person satisfying these
4 requirements is available or if no qualified person will serve
5 as the public member, then the joint review board is relieved
6 of this paragraph's selection requirements for the public
7 member.

8 Within 90 days of the effective date of this amendatory Act
9 of the 91st General Assembly, each municipality that designated
10 a redevelopment project area for which it was not required to
11 convene a joint review board under this Section shall convene a
12 joint review board to perform the duties specified under
13 paragraph (e) of this Section.

14 All board members shall be appointed and the first board
15 meeting shall be held at least 14 days but not more than 28
16 days after the mailing of notice by the municipality to the
17 taxing districts as required by Section 11-74.4-6(c).
18 Notwithstanding the preceding sentence, a municipality that
19 adopted either a public hearing resolution or a feasibility
20 resolution between July 1, 1999 and July 1, 2000 that called
21 for the meeting of the joint review board within 14 days of
22 notice of public hearing to affected taxing districts is deemed
23 to be in compliance with the notice, meeting, and public
24 hearing provisions of the Act. Such notice shall also advise
25 the taxing bodies represented on the joint review board of the
26 time and place of the first meeting of the board. Additional

1 meetings of the board shall be held upon the call of any
2 member. The municipality seeking designation of the
3 redevelopment project area shall provide administrative
4 support to the board.

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

21 The board shall base its recommendation to approve or
22 disapprove the redevelopment plan and the designation of the
23 redevelopment project area or the amendment of the
24 redevelopment plan or addition of parcels of property to the
25 redevelopment project area on the basis of the redevelopment
26 project area and redevelopment plan satisfying the plan

1 requirements, the eligibility criteria defined in Section
2 11-74.4-3, and the objectives of this Act.

3 The board shall issue a written report describing why the
4 redevelopment plan and project area or the amendment thereof
5 meets or fails to meet one or more of the objectives of this
6 Act and both the plan requirements and the eligibility criteria
7 defined in Section 11-74.4-3. In the event the Board does not
8 file a report it shall be presumed that these taxing bodies
9 find the redevelopment project area and redevelopment plan
10 satisfy the objectives of this Act and the plan requirements
11 and eligibility criteria.

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

18 Notwithstanding the resubmission set forth above, the
19 municipality may commence the scheduled public hearing and
20 either adjourn the public hearing or continue the public
21 hearing until a date certain. Prior to continuing any public
22 hearing to a date certain, the municipality shall announce
23 during the public hearing the time, date, and location for the
24 reconvening of the public hearing. Any changes to the
25 redevelopment plan necessary to satisfy the issues set forth in
26 the joint review board report shall be the subject of a public

1 hearing before the hearing is adjourned if the changes would
2 (1) substantially affect the general land uses proposed in the
3 redevelopment plan, (2) substantially change the nature of or
4 extend the life of the redevelopment project, or (3) increase
5 the number of inhabited residential units to be displaced from
6 the redevelopment project area, as measured from the time of
7 creation of the redevelopment project area, to a total of more
8 than 10. Changes to the redevelopment plan necessary to satisfy
9 the issues set forth in the joint review board report shall not
10 require any further notice or convening of a joint review board
11 meeting, except that any changes to the redevelopment plan that
12 would add additional parcels of property to the proposed
13 redevelopment project area shall be subject to the notice,
14 public hearing, and joint review board meeting requirements
15 established for such changes by subsection (a) of Section
16 11-74.4-5.

17 In the event that the municipality and the board are unable
18 to resolve these differences, or in the event that the
19 resubmitted plan or amendment is rejected by the board, the
20 municipality may proceed with the plan or amendment, but only
21 upon a three-fifths vote of the corporate authority responsible
22 for approval of the plan or amendment, excluding positions of
23 members that are vacant and those members that are ineligible
24 to vote because of conflicts of interest.

25 (c) After a municipality has by ordinance approved a
26 redevelopment plan and designated a redevelopment project

1 area, the plan may be amended and additional properties may be
2 added to the redevelopment project area only as herein
3 provided. Amendments which (1) add additional parcels of
4 property to the proposed redevelopment project area, (2)
5 substantially affect the general land uses proposed in the
6 redevelopment plan, (3) substantially change the nature of the
7 redevelopment project, (4) increase the total estimated
8 redevelopment project costs set out in the redevelopment plan
9 by more than 5% after adjustment for inflation from the date
10 the plan was adopted, (5) add additional redevelopment project
11 costs to the itemized list of redevelopment project costs set
12 out in the redevelopment plan, or (6) increase the number of
13 inhabited residential units to be displaced from the
14 redevelopment project area, as measured from the time of
15 creation of the redevelopment project area, to a total of more
16 than 10, shall be made only after the municipality gives
17 notice, convenes a joint review board, and conducts a public
18 hearing pursuant to the procedures set forth in this Section
19 and in Section 11-74.4-6 of this Act. Changes which do not (1)
20 add additional parcels of property to the proposed
21 redevelopment project area, (2) substantially affect the
22 general land uses proposed in the redevelopment plan, (3)
23 substantially change the nature of the redevelopment project,
24 (4) increase the total estimated redevelopment project cost set
25 out in the redevelopment plan by more than 5% after adjustment
26 for inflation from the date the plan was adopted, (5) add

1 additional redevelopment project costs to the itemized list of
2 redevelopment project costs set out in the redevelopment plan,
3 or (6) increase the number of inhabited residential units to be
4 displaced from the redevelopment project area, as measured from
5 the time of creation of the redevelopment project area, to a
6 total of more than 10, may be made without further public
7 hearing and related notices and procedures including the
8 convening of a joint review board as set forth in Section
9 11-74.4-6 of this Act, provided that the municipality shall
10 give notice of any such changes by mail to each affected taxing
11 district and registrant on the interested parties registry,
12 provided for under Section 11-74.4-4.2, and by publication in a
13 newspaper of general circulation within the affected taxing
14 district. Such notice by mail and by publication shall each
15 occur not later than 10 days following the adoption by
16 ordinance of such changes.

17 (d) After the effective date of this amendatory Act of the
18 91st General Assembly, a municipality shall submit in an
19 electronic format the following information for each
20 redevelopment project area (i) to the State Comptroller under
21 Section 8-8-3.5 of the Illinois Municipal Code, subject to any
22 extensions or exemptions provided at the Comptroller's
23 discretion under that Section, and (ii) to all taxing districts
24 overlapping the redevelopment project area no later than 180
25 days after the close of each municipal fiscal year or as soon
26 thereafter as the audited financial statements become

1 available and, in any case, shall be submitted before the
2 annual meeting of the Joint Review Board to each of the taxing
3 districts that overlap the redevelopment project area:

4 (1) Any amendments to the redevelopment plan, the
5 redevelopment project area, or the State Sales Tax
6 Boundary.

7 (1.5) A list of the redevelopment project areas
8 administered by the municipality and, if applicable, the
9 date each redevelopment project area was designated or
10 terminated by the municipality.

11 (2) Audited financial statements of the special tax
12 allocation fund once a cumulative total of \$100,000 has
13 been deposited in the fund.

14 (3) Certification of the Chief Executive Officer of the
15 municipality that the municipality has complied with all of
16 the requirements of this Act during the preceding fiscal
17 year.

18 (4) An opinion of legal counsel that the municipality
19 is in compliance with this Act.

20 (5) An analysis of the special tax allocation fund
21 which sets forth:

22 (A) the balance in the special tax allocation fund
23 at the beginning of the fiscal year;

24 (B) all amounts deposited in the special tax
25 allocation fund by source;

26 (C) an itemized list of all expenditures from the

1 special tax allocation fund by category of permissible
2 redevelopment project cost; and

3 (D) the balance in the special tax allocation fund
4 at the end of the fiscal year including a breakdown of
5 that balance by source and a breakdown of that balance
6 identifying any portion of the balance that is
7 required, pledged, earmarked, or otherwise designated
8 for payment of or securing of obligations and
9 anticipated redevelopment project costs. Any portion
10 of such ending balance that has not been identified or
11 is not identified as being required, pledged,
12 earmarked, or otherwise designated for payment of or
13 securing of obligations or anticipated redevelopment
14 projects costs shall be designated as surplus as set
15 forth in Section 11-74.4-7 hereof.

16 (6) A description of all property purchased by the
17 municipality within the redevelopment project area
18 including:

19 (A) Street address.

20 (B) Approximate size or description of property.

21 (C) Purchase price.

22 (D) Seller of property.

23 (7) A statement setting forth all activities
24 undertaken in furtherance of the objectives of the
25 redevelopment plan, including:

26 (A) Any project implemented in the preceding

1 fiscal year.

2 (B) A description of the redevelopment activities
3 undertaken.

4 (C) A description of any agreements entered into by
5 the municipality with regard to the disposition or
6 redevelopment of any property within the redevelopment
7 project area or the area within the State Sales Tax
8 Boundary.

9 (D) Additional information on the use of all funds
10 received under this Division and steps taken by the
11 municipality to achieve the objectives of the
12 redevelopment plan.

13 (E) Information regarding contracts that the
14 municipality's tax increment advisors or consultants
15 have entered into with entities or persons that have
16 received, or are receiving, payments financed by tax
17 increment revenues produced by the same redevelopment
18 project area.

19 (F) Any reports submitted to the municipality by
20 the joint review board.

21 (G) A review of public and, to the extent possible,
22 private investment actually undertaken to date after
23 the effective date of this amendatory Act of the 91st
24 General Assembly and estimated to be undertaken during
25 the following year. This review shall, on a
26 project-by-project basis, set forth the estimated

1 amounts of public and private investment incurred
2 after the effective date of this amendatory Act of the
3 91st General Assembly and provide the ratio of private
4 investment to public investment to the date of the
5 report and as estimated to the completion of the
6 redevelopment project.

7 (8) With regard to any obligations issued by the
8 municipality:

9 (A) copies of any official statements; and

10 (B) an analysis prepared by financial advisor or
11 underwriter, chosen by the municipality, setting
12 forth: (i) nature and term of obligation; ~~and~~ (ii)
13 projected debt service including required reserves and
14 debt coverage; and (iii) actual debt service.

15 (9) For special tax allocation funds that have
16 experienced cumulative deposits of incremental tax
17 revenues of \$100,000 or more, a certified audit report
18 reviewing compliance with this Act performed by an
19 independent public accountant certified and licensed by
20 the authority of the State of Illinois. The financial
21 portion of the audit must be conducted in accordance with
22 Standards for Audits of Governmental Organizations,
23 Programs, Activities, and Functions adopted by the
24 Comptroller General of the United States (1981), as
25 amended, or the standards specified by Section 8-8-5 of the
26 Illinois Municipal Auditing Law of the Illinois Municipal

1 Code. The audit report shall contain a letter from the
2 independent certified public accountant indicating
3 compliance or noncompliance with the requirements of
4 subsection (q) of Section 11-74.4-3. For redevelopment
5 plans or projects that would result in the displacement of
6 residents from 10 or more inhabited residential units or
7 that contain 75 or more inhabited residential units, notice
8 of the availability of the information, including how to
9 obtain the report, required in this subsection shall also
10 be sent by mail to all residents or organizations that
11 operate in the municipality that register with the
12 municipality for that information according to
13 registration procedures adopted under Section 11-74.4-4.2.
14 All municipalities are subject to this provision.

15 (10) A list of all intergovernmental agreements in
16 effect during the fiscal year to which the municipality is
17 a party and an accounting of any moneys transferred or
18 received by the municipality during that fiscal year
19 pursuant to those intergovernmental agreements.

20 (d-1) Prior to the effective date of this amendatory Act of
21 the 91st General Assembly, municipalities with populations of
22 over 1,000,000 shall, after adoption of a redevelopment plan or
23 project, make available upon request to any taxing district in
24 which the redevelopment project area is located the following
25 information:

26 (1) Any amendments to the redevelopment plan, the

1 redevelopment project area, or the State Sales Tax
2 Boundary; and

3 (2) In connection with any redevelopment project area
4 for which the municipality has outstanding obligations
5 issued to provide for redevelopment project costs pursuant
6 to Section 11-74.4-7, audited financial statements of the
7 special tax allocation fund.

8 (e) The joint review board shall meet annually 180 days
9 after the close of the municipal fiscal year or as soon as the
10 redevelopment project audit for that fiscal year becomes
11 available to review the effectiveness and status of the
12 redevelopment project area up to that date.

13 (f) (Blank).

14 (g) In the event that a municipality has held a public
15 hearing under this Section prior to March 14, 1994 (the
16 effective date of Public Act 88-537), the requirements imposed
17 by Public Act 88-537 relating to the method of fixing the time
18 and place for public hearing, the materials and information
19 required to be made available for public inspection, and the
20 information required to be sent after adoption of an ordinance
21 or resolution fixing a time and place for public hearing shall
22 not be applicable.

23 (h) On and after the effective date of this amendatory Act
24 of the 96th General Assembly, the State Comptroller must post
25 on the State Comptroller's official website the information
26 submitted by a municipality pursuant to subsection (d) of this

1 Section. The information must be posted no later than 45 days
2 after the State Comptroller receives the information from the
3 municipality. The State Comptroller must also post a list of
4 the municipalities not in compliance with the reporting
5 requirements set forth in subsection (d) of this Section.

6 (i) No later than 10 years after the corporate authorities
7 of a municipality adopt an ordinance to establish a
8 redevelopment project area, the municipality must compile a
9 status report concerning the redevelopment project area. The
10 status report must detail without limitation the following: (i)
11 the amount of revenue generated within the redevelopment
12 project area, (ii) any expenditures made by the municipality
13 for the redevelopment project area including without
14 limitation expenditures from the special tax allocation fund,
15 (iii) the status of planned activities, goals, and objectives
16 set forth in the redevelopment plan including details on new or
17 planned construction within the redevelopment project area,
18 (iv) the amount of private and public investment within the
19 redevelopment project area, and (v) any other relevant
20 evaluation or performance data. Within 30 days after the
21 municipality compiles the status report, the municipality must
22 hold at least one public hearing concerning the report. The
23 municipality must provide 20 days' public notice of the
24 hearing.

25 (j) Beginning in fiscal year 2011 and in each fiscal year
26 thereafter, a municipality must detail in its annual budget (i)

1 the revenues generated from redevelopment project areas by
2 source and (ii) the expenditures made by the municipality for
3 redevelopment project areas.

4 (Source: P.A. 98-922, eff. 8-15-14.)

5 (65 ILCS 5/11-74.6-22)

6 Sec. 11-74.6-22. Adoption of ordinance; requirements;
7 changes.

8 (a) Before adoption of an ordinance proposing the
9 designation of a redevelopment planning area or a redevelopment
10 project area, or both, or approving a redevelopment plan or
11 redevelopment project, the municipality or commission
12 designated pursuant to subsection (1) of Section 11-74.6-15
13 shall fix by ordinance or resolution a time and place for
14 public hearing. Prior to the adoption of the ordinance or
15 resolution establishing the time and place for the public
16 hearing, the municipality shall make available for public
17 inspection a redevelopment plan or a report that provides in
18 sufficient detail, the basis for the eligibility of the
19 redevelopment project area. The report along with the name of a
20 person to contact for further information shall be sent to the
21 affected taxing district by certified mail within a reasonable
22 time following the adoption of the ordinance or resolution
23 establishing the time and place for the public hearing.

24 At the public hearing any interested person or affected
25 taxing district may file with the municipal clerk written

1 objections to the ordinance and may be heard orally on any
2 issues that are the subject of the hearing. The municipality
3 shall hear and determine all alternate proposals or bids for
4 any proposed conveyance, lease, mortgage or other disposition
5 of land and all protests and objections at the hearing and the
6 hearing may be adjourned to another date without further notice
7 other than a motion to be entered upon the minutes fixing the
8 time and place of the later hearing. At the public hearing or
9 at any time prior to the adoption by the municipality of an
10 ordinance approving a redevelopment plan, the municipality may
11 make changes in the redevelopment plan. Changes which (1) add
12 additional parcels of property to the proposed redevelopment
13 project area, (2) substantially affect the general land uses
14 proposed in the redevelopment plan, or (3) substantially change
15 the nature of or extend the life of the redevelopment project
16 shall be made only after the municipality gives notice,
17 convenes a joint review board, and conducts a public hearing
18 pursuant to the procedures set forth in this Section and in
19 Section 11-74.6-25. Changes which do not (1) add additional
20 parcels of property to the proposed redevelopment project area,
21 (2) substantially affect the general land uses proposed in the
22 redevelopment plan, or (3) substantially change the nature of
23 or extend the life of the redevelopment project may be made
24 without further hearing, provided that the municipality shall
25 give notice of any such changes by mail to each affected taxing
26 district and by publication once in a newspaper of general

1 circulation within the affected taxing district. Such notice by
2 mail and by publication shall each occur not later than 10 days
3 following the adoption by ordinance of such changes.

4 (b) Before adoption of an ordinance proposing the
5 designation of a redevelopment planning area or a redevelopment
6 project area, or both, or amending the boundaries of an
7 existing redevelopment project area or redevelopment planning
8 area, or both, the municipality shall convene a joint review
9 board to consider the proposal. The board shall consist of a
10 representative selected by each taxing district that has
11 authority to levy real property taxes on the property within
12 the proposed redevelopment project area and that has at least
13 5% of its total equalized assessed value located within the
14 proposed redevelopment project area, a representative selected
15 by the municipality and a public member. The public member and
16 the board's chairperson shall be selected by a majority of
17 other board members.

18 All board members shall be appointed and the first board
19 meeting held within 14 days following the notice by the
20 municipality to all the taxing districts as required by
21 subsection (c) of Section 11-74.6-25. The notice shall also
22 advise the taxing bodies represented on the joint review board
23 of the time and place of the first meeting of the board.
24 Additional meetings of the board shall be held upon the call of
25 any 2 members. The municipality seeking designation of the
26 redevelopment project area may provide administrative support

1 to the board.

2 The board shall review the public record, planning
3 documents and proposed ordinances approving the redevelopment
4 plan and project to be adopted by the municipality. As part of
5 its deliberations, the board may hold additional hearings on
6 the proposal. A board's recommendation, if any, shall be a
7 written recommendation adopted by a majority vote of the board
8 and submitted to the municipality within 30 days after the
9 board convenes. A board's recommendation shall be binding upon
10 the municipality. Failure of the board to submit its
11 recommendation on a timely basis shall not be cause to delay
12 the public hearing or the process of establishing or amending
13 the redevelopment project area. The board's recommendation on
14 the proposal shall be based upon the area satisfying the
15 applicable eligibility criteria defined in Section 11-74.6-10
16 and whether there is a basis for the municipal findings set
17 forth in the redevelopment plan as required by this Act. If the
18 board does not file a recommendation it shall be presumed that
19 the board has found that the redevelopment project area
20 satisfies the eligibility criteria.

21 (c) After a municipality has by ordinance approved a
22 redevelopment plan and designated a redevelopment planning
23 area or a redevelopment project area, or both, the plan may be
24 amended and additional properties may be added to the
25 redevelopment project area only as herein provided. Amendments
26 which (1) add additional parcels of property to the proposed

1 redevelopment project area, (2) substantially affect the
2 general land uses proposed in the redevelopment plan, (3)
3 substantially change the nature of the redevelopment project,
4 (4) increase the total estimated redevelopment project costs
5 set out in the redevelopment plan by more than 5% after
6 adjustment for inflation from the date the plan was adopted, or
7 (5) add additional redevelopment project costs to the itemized
8 list of redevelopment project costs set out in the
9 redevelopment plan shall be made only after the municipality
10 gives notice, convenes a joint review board, and conducts a
11 public hearing pursuant to the procedures set forth in this
12 Section and in Section 11-74.6-25. Changes which do not (1) add
13 additional parcels of property to the proposed redevelopment
14 project area, (2) substantially affect the general land uses
15 proposed in the redevelopment plan, (3) substantially change
16 the nature of the redevelopment project, (4) increase the total
17 estimated redevelopment project cost set out in the
18 redevelopment plan by more than 5% after adjustment for
19 inflation from the date the plan was adopted, or (5) add
20 additional redevelopment project costs to the itemized list of
21 redevelopment project costs set out in the redevelopment plan
22 may be made without further hearing, provided that the
23 municipality shall give notice of any such changes by mail to
24 each affected taxing district and by publication once in a
25 newspaper of general circulation within the affected taxing
26 district. Such notice by mail and by publication shall each

1 occur not later than 10 days following the adoption by
2 ordinance of such changes.

3 Notwithstanding Section 11-74.6-50, the redevelopment
4 project area established by an ordinance adopted in its final
5 form on December 19, 2011 by the City of Loves Park may be
6 expanded by the adoption of an ordinance to that effect without
7 further hearing or notice to include land that (i) is at least
8 in part contiguous to the existing redevelopment project area,
9 (ii) does not exceed approximately 16.56 acres, (iii) at the
10 time of the establishment of the redevelopment project area
11 would have been otherwise eligible for inclusion in the
12 redevelopment project area, and (iv) is zoned so as to comply
13 with this Act prior to its inclusion in the redevelopment
14 project area.

15 (d) After the effective date of this amendatory Act of the
16 91st General Assembly, a municipality shall submit the
17 following information for each redevelopment project area (i)
18 to the State Comptroller under Section 8-8-3.5 of the Illinois
19 Municipal Code, subject to any extensions or exemptions
20 provided at the Comptroller's discretion under that Section,
21 and (ii) to all taxing districts overlapping the redevelopment
22 project area no later than 180 days after the close of each
23 municipal fiscal year or as soon thereafter as the audited
24 financial statements become available and, in any case, shall
25 be submitted before the annual meeting of the joint review
26 board to each of the taxing districts that overlap the

1 redevelopment project area:

2 (1) Any amendments to the redevelopment plan, or the
3 redevelopment project area.

4 (1.5) A list of the redevelopment project areas
5 administered by the municipality and, if applicable, the
6 date each redevelopment project area was designated or
7 terminated by the municipality.

8 (2) Audited financial statements of the special tax
9 allocation fund once a cumulative total of \$100,000 of tax
10 increment revenues has been deposited in the fund.

11 (3) Certification of the Chief Executive Officer of the
12 municipality that the municipality has complied with all of
13 the requirements of this Act during the preceding fiscal
14 year.

15 (4) An opinion of legal counsel that the municipality
16 is in compliance with this Act.

17 (5) An analysis of the special tax allocation fund
18 which sets forth:

19 (A) the balance in the special tax allocation fund
20 at the beginning of the fiscal year;

21 (B) all amounts deposited in the special tax
22 allocation fund by source;

23 (C) an itemized list of all expenditures from the
24 special tax allocation fund by category of permissible
25 redevelopment project cost; and

26 (D) the balance in the special tax allocation fund

1 at the end of the fiscal year including a breakdown of
2 that balance by source and a breakdown of that balance
3 identifying any portion of the balance that is
4 required, pledged, earmarked, or otherwise designated
5 for payment of or securing of obligations and
6 anticipated redevelopment project costs. Any portion
7 of such ending balance that has not been identified or
8 is not identified as being required, pledged,
9 earmarked, or otherwise designated for payment of or
10 securing of obligations or anticipated redevelopment
11 project costs shall be designated as surplus as set
12 forth in Section 11-74.6-30 hereof.

13 (6) A description of all property purchased by the
14 municipality within the redevelopment project area
15 including:

16 (A) Street address.

17 (B) Approximate size or description of property.

18 (C) Purchase price.

19 (D) Seller of property.

20 (7) A statement setting forth all activities
21 undertaken in furtherance of the objectives of the
22 redevelopment plan, including:

23 (A) Any project implemented in the preceding
24 fiscal year.

25 (B) A description of the redevelopment activities
26 undertaken.

1 (C) A description of any agreements entered into by
2 the municipality with regard to the disposition or
3 redevelopment of any property within the redevelopment
4 project area.

5 (D) Additional information on the use of all funds
6 received under this Division and steps taken by the
7 municipality to achieve the objectives of the
8 redevelopment plan.

9 (E) Information regarding contracts that the
10 municipality's tax increment advisors or consultants
11 have entered into with entities or persons that have
12 received, or are receiving, payments financed by tax
13 increment revenues produced by the same redevelopment
14 project area.

15 (F) Any reports submitted to the municipality by
16 the joint review board.

17 (G) A review of public and, to the extent possible,
18 private investment actually undertaken to date after
19 the effective date of this amendatory Act of the 91st
20 General Assembly and estimated to be undertaken during
21 the following year. This review shall, on a
22 project-by-project basis, set forth the estimated
23 amounts of public and private investment incurred
24 after the effective date of this amendatory Act of the
25 91st General Assembly and provide the ratio of private
26 investment to public investment to the date of the

1 report and as estimated to the completion of the
2 redevelopment project.

3 (8) With regard to any obligations issued by the
4 municipality:

5 (A) copies of any official statements; and

6 (B) an analysis prepared by financial advisor or
7 underwriter, chosen by the municipality, setting
8 forth: (i) nature and term of obligation; ~~and~~ (ii)
9 projected debt service including required reserves and
10 debt coverage; and (iii) actual debt service.

11 (9) For special tax allocation funds that have received
12 cumulative deposits of incremental tax revenues of
13 \$100,000 or more, a certified audit report reviewing
14 compliance with this Act performed by an independent public
15 accountant certified and licensed by the authority of the
16 State of Illinois. The financial portion of the audit must
17 be conducted in accordance with Standards for Audits of
18 Governmental Organizations, Programs, Activities, and
19 Functions adopted by the Comptroller General of the United
20 States (1981), as amended, or the standards specified by
21 Section 8-8-5 of the Illinois Municipal Auditing Law of the
22 Illinois Municipal Code. The audit report shall contain a
23 letter from the independent certified public accountant
24 indicating compliance or noncompliance with the
25 requirements of subsection (o) of Section 11-74.6-10.

26 (e) The joint review board shall meet annually 180 days

1 after the close of the municipal fiscal year or as soon as the
2 redevelopment project audit for that fiscal year becomes
3 available to review the effectiveness and status of the
4 redevelopment project area up to that date.

5 (Source: P.A. 98-922, eff. 8-15-14; 99-792, eff. 8-12-16.)