



Rep. Jonathan Carroll

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10200HB0571ham001

LRB102 10490 AWJ 22344 a

1 AMENDMENT TO HOUSE BILL 571

2 AMENDMENT NO. _____. Amend House Bill 571 by replacing
3 everything after the enacting clause with the following:

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 (8)

1 and in subparagraph (G) of paragraph (7) of subsection (d) of
2 Section 11-74.4-5 of the Tax Increment Allocation
3 Redevelopment Act and the information described in paragraphs
4 (1.5), ~~and~~ (5), and (8) and in subparagraph (G) of paragraph
5 (7) of subsection (d) of Section 11-74.6-22 of the Industrial
6 Jobs Recovery Law that facilitates consistent reporting among
7 the reporting municipalities. The Comptroller may allow these
8 reports to be filed electronically and may display the report,
9 or portions of the report, electronically via the Internet.
10 All reports filed under this Section must be made available
11 for examination and copying by the public at all reasonable
12 times. A Tax Increment Financing Report must be filed
13 electronically with the Comptroller within 180 days after the
14 close of the municipal fiscal year or as soon thereafter as the
15 audit for the redevelopment project area for that fiscal year
16 becomes available. If the Tax Increment Finance administrator
17 provides the Comptroller's office with sufficient evidence
18 that the report is in the process of being completed by an
19 auditor, the Comptroller may grant an extension. If the
20 required report is not filed within the time extended by the
21 Comptroller, the Comptroller shall notify the corporate
22 authorities of that municipality that the audit report is past
23 due. The Comptroller may charge a municipality a fee of \$5 per
24 day for the first 15 days past due, \$10 per day for 16 through
25 30 days past due, \$15 per day for 31 through 45 days past due,
26 and \$20 per day for the 46th day and every day thereafter.

1 These amounts may be reduced at the Comptroller's discretion.
2 In the event the required audit report is not filed within 60
3 days of such notice, the Comptroller shall cause such audit to
4 be made by an auditor or auditors. The Comptroller may decline
5 to order an audit and the preparation of an audit report if an
6 initial examination of the books and records of the
7 municipality indicates that books and records of the
8 municipality are inadequate or unavailable to support the
9 preparation of the audit report or the supplemental report due
10 to the passage of time or the occurrence of a natural disaster.
11 All fees collected pursuant to this Section shall be deposited
12 into the Comptroller's Administrative Fund. In the event the
13 Comptroller causes an audit to be made in accordance with the
14 requirements of this Section, the municipality shall pay to
15 the Comptroller reasonable compensation and expenses to
16 reimburse her for the cost of preparing or completing such
17 report. Moneys paid to the Comptroller pursuant to the
18 preceding sentence shall be deposited into the Comptroller's
19 Audit Expense Revolving Fund.

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

21 (65 ILCS 5/11-74.4-5) (from Ch. 24, par. 11-74.4-5)

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

23 (a) The changes made by this amendatory Act of the 91st
24 General Assembly do not apply to a municipality that, (i)
25 before the effective date of this amendatory Act of the 91st

1 General Assembly, has adopted an ordinance or resolution
2 fixing a time and place for a public hearing under this Section
3 or (ii) before July 1, 1999, has adopted an ordinance or
4 resolution providing for a feasibility study under Section
5 11-74.4-4.1, but has not yet adopted an ordinance approving
6 redevelopment plans and redevelopment projects or designating
7 redevelopment project areas under Section 11-74.4-4, until
8 after that municipality adopts an ordinance approving
9 redevelopment plans and redevelopment projects or designating
10 redevelopment project areas under Section 11-74.4-4;
11 thereafter the changes made by this amendatory Act of the 91st
12 General Assembly apply to the same extent that they apply to
13 redevelopment plans and redevelopment projects that were
14 approved and redevelopment projects that were designated
15 before the effective date of this amendatory Act of the 91st
16 General Assembly.

17 Prior to the adoption of an ordinance proposing the
18 designation of a redevelopment project area, or approving a
19 redevelopment plan or redevelopment project, the municipality
20 by its corporate authorities, or as it may determine by any
21 commission designated under subsection (k) of Section
22 11-74.4-4 shall adopt an ordinance or resolution fixing a time
23 and place for public hearing. At least 10 days prior to the
24 adoption of the ordinance or resolution establishing the time
25 and place for the public hearing, the municipality shall make
26 available for public inspection a redevelopment plan or a

1 separate report that provides in reasonable detail the basis
2 for the eligibility of the redevelopment project area. The
3 report along with the name of a person to contact for further
4 information shall be sent within a reasonable time after the
5 adoption of such ordinance or resolution to the affected
6 taxing districts by certified mail. On and after the effective
7 date of this amendatory Act of the 91st General Assembly, the
8 municipality shall print in a newspaper of general circulation
9 within the municipality a notice that interested persons may
10 register with the municipality in order to receive information
11 on the proposed designation of a redevelopment project area or
12 the approval of a redevelopment plan. The notice shall state
13 the place of registration and the operating hours of that
14 place. The municipality shall have adopted reasonable rules to
15 implement this registration process under Section 11-74.4-4.2.
16 The municipality shall provide notice of the availability of
17 the redevelopment plan and eligibility report, including how
18 to obtain this information, by mail within a reasonable time
19 after the adoption of the ordinance or resolution, to all
20 residential addresses that, after a good faith effort, the
21 municipality determines are located outside the proposed
22 redevelopment project area and within 750 feet of the
23 boundaries of the proposed redevelopment project area. This
24 requirement is subject to the limitation that in a
25 municipality with a population of over 100,000, if the total
26 number of residential addresses outside the proposed

1 redevelopment project area and within 750 feet of the
2 boundaries of the proposed redevelopment project area exceeds
3 750, the municipality shall be required to provide the notice
4 to only the 750 residential addresses that, after a good faith
5 effort, the municipality determines are outside the proposed
6 redevelopment project area and closest to the boundaries of
7 the proposed redevelopment project area. Notwithstanding the
8 foregoing, notice given after August 7, 2001 (the effective
9 date of Public Act 92-263) and before the effective date of
10 this amendatory Act of the 92nd General Assembly to
11 residential addresses within 750 feet of the boundaries of a
12 proposed redevelopment project area shall be deemed to have
13 been sufficiently given in compliance with this Act if given
14 only to residents outside the boundaries of the proposed
15 redevelopment project area. The notice shall also be provided
16 by the municipality, regardless of its population, to those
17 organizations and residents that have registered with the
18 municipality for that information in accordance with the
19 registration guidelines established by the municipality under
20 Section 11-74.4-4.2.

21 At the public hearing any interested person or affected
22 taxing district may file with the municipal clerk written
23 objections to and may be heard orally in respect to any issues
24 embodied in the notice. The municipality shall hear all
25 protests and objections at the hearing and the hearing may be
26 adjourned to another date without further notice other than a

1 motion to be entered upon the minutes fixing the time and place
2 of the subsequent hearing. At the public hearing or at any time
3 prior to the adoption by the municipality of an ordinance
4 approving a redevelopment plan, the municipality may make
5 changes in the redevelopment plan. Changes which (1) add
6 additional parcels of property to the proposed redevelopment
7 project area, (2) substantially affect the general land uses
8 proposed in the redevelopment plan, (3) substantially change
9 the nature of or extend the life of the redevelopment project,
10 or (4) increase the number of inhabited residential units to
11 be displaced from the redevelopment project area, as measured
12 from the time of creation of the redevelopment project area,
13 to a total of more than 10, shall be made only after the
14 municipality gives notice, convenes a joint review board, and
15 conducts a public hearing pursuant to the procedures set forth
16 in this Section and in Section 11-74.4-6 of this Act. Changes
17 which do not (1) add additional parcels of property to the
18 proposed redevelopment project area, (2) substantially affect
19 the general land uses proposed in the redevelopment plan, (3)
20 substantially change the nature of or extend the life of the
21 redevelopment project, or (4) increase the number of inhabited
22 residential units to be displaced from the redevelopment
23 project area, as measured from the time of creation of the
24 redevelopment project area, to a total of more than 10, may be
25 made without further hearing, provided that the municipality
26 shall give notice of any such changes by mail to each affected

1 taxing district and registrant on the interested parties
2 registry, provided for under Section 11-74.4-4.2, and by
3 publication in a newspaper of general circulation within the
4 affected taxing district. Such notice by mail and by
5 publication shall each occur not later than 10 days following
6 the adoption by ordinance of such changes. Hearings with
7 regard to a redevelopment project area, project or plan may be
8 held simultaneously.

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

24 For redevelopment project areas with redevelopment plans
25 or proposed redevelopment plans that would result in the
26 displacement of residents from 10 or more inhabited

1 residential units or that include 75 or more inhabited
2 residential units, the public member shall be a person who
3 resides in the redevelopment project area. If, as determined
4 by the housing impact study provided for in paragraph (5) of
5 subsection (n) of Section 11-74.4-3, or if no housing impact
6 study is required then based on other reasonable data, the
7 majority of residential units are occupied by very low, low,
8 or moderate income households, as defined in Section 3 of the
9 Illinois Affordable Housing Act, the public member shall be a
10 person who resides in very low, low, or moderate income
11 housing within the redevelopment project area. Municipalities
12 with fewer than 15,000 residents shall not be required to
13 select a person who lives in very low, low, or moderate income
14 housing within the redevelopment project area, provided that
15 the redevelopment plan or project will not result in
16 displacement of residents from 10 or more inhabited units, and
17 the municipality so certifies in the plan. If no person
18 satisfying these requirements is available or if no qualified
19 person will serve as the public member, then the joint review
20 board is relieved of this paragraph's selection requirements
21 for the public member.

22 Within 90 days of the effective date of this amendatory
23 Act of the 91st General Assembly, each municipality that
24 designated a redevelopment project area for which it was not
25 required to convene a joint review board under this Section
26 shall convene a joint review board to perform the duties

1 specified under paragraph (e) of this Section.

2 All board members shall be appointed and the first board
3 meeting shall be held at least 14 days but not more than 28
4 days after the mailing of notice by the municipality to the
5 taxing districts as required by Section 11-74.4-6(c).
6 Notwithstanding the preceding sentence, a municipality that
7 adopted either a public hearing resolution or a feasibility
8 resolution between July 1, 1999 and July 1, 2000 that called
9 for the meeting of the joint review board within 14 days of
10 notice of public hearing to affected taxing districts is
11 deemed to be in compliance with the notice, meeting, and
12 public hearing provisions of the Act. Such notice shall also
13 advise the taxing bodies represented on the joint review board
14 of the time and place of the first meeting of the board.
15 Additional meetings of the board shall be held upon the call of
16 any member. The municipality seeking designation of the
17 redevelopment project area shall provide administrative
18 support to the board.

19 The board shall review (i) the public record, planning
20 documents and proposed ordinances approving the redevelopment
21 plan and project and (ii) proposed amendments to the
22 redevelopment plan or additions of parcels of property to the
23 redevelopment project area to be adopted by the municipality.
24 As part of its deliberations, the board may hold additional
25 hearings on the proposal. A board's recommendation shall be an
26 advisory, non-binding recommendation. The recommendation shall

1 be adopted by a majority of those members present and voting.
2 The recommendations shall be submitted to the municipality
3 within 30 days after convening of the board. Failure of the
4 board to submit its report on a timely basis shall not be cause
5 to delay the public hearing or any other step in the process of
6 designating or amending the redevelopment project area but
7 shall be deemed to constitute approval by the joint review
8 board of the matters before it.

9 The board shall base its recommendation to approve or
10 disapprove the redevelopment plan and the designation of the
11 redevelopment project area or the amendment of the
12 redevelopment plan or addition of parcels of property to the
13 redevelopment project area on the basis of the redevelopment
14 project area and redevelopment plan satisfying the plan
15 requirements, the eligibility criteria defined in Section
16 11-74.4-3, and the objectives of this Act.

17 The board shall issue a written report describing why the
18 redevelopment plan and project area or the amendment thereof
19 meets or fails to meet one or more of the objectives of this
20 Act and both the plan requirements and the eligibility
21 criteria defined in Section 11-74.4-3. In the event the Board
22 does not file a report it shall be presumed that these taxing
23 bodies find the redevelopment project area and redevelopment
24 plan satisfy the objectives of this Act and the plan
25 requirements and eligibility criteria.

26 If the board recommends rejection of the matters before

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

6 Notwithstanding the resubmission set forth above, the
7 municipality may commence the scheduled public hearing and
8 either adjourn the public hearing or continue the public
9 hearing until a date certain. Prior to continuing any public
10 hearing to a date certain, the municipality shall announce
11 during the public hearing the time, date, and location for the
12 reconvening of the public hearing. Any changes to the
13 redevelopment plan necessary to satisfy the issues set forth
14 in the joint review board report shall be the subject of a
15 public hearing before the hearing is adjourned if the changes
16 would (1) substantially affect the general land uses proposed
17 in the redevelopment plan, (2) substantially change the nature
18 of or extend the life of the redevelopment project, or (3)
19 increase the number of inhabited residential units to be
20 displaced from the redevelopment project area, as measured
21 from the time of creation of the redevelopment project area,
22 to a total of more than 10. Changes to the redevelopment plan
23 necessary to satisfy the issues set forth in the joint review
24 board report shall not require any further notice or convening
25 of a joint review board meeting, except that any changes to the
26 redevelopment plan that would add additional parcels of

1 property to the proposed redevelopment project area shall be
2 subject to the notice, public hearing, and joint review board
3 meeting requirements established for such changes by
4 subsection (a) of Section 11-74.4-5.

5 In the event that the municipality and the board are
6 unable to resolve these differences, or in the event that the
7 resubmitted plan or amendment is rejected by the board, the
8 municipality may proceed with the plan or amendment, but only
9 upon a three-fifths vote of the corporate authority
10 responsible for approval of the plan or amendment, excluding
11 positions of members that are vacant and those members that
12 are ineligible to vote because of conflicts of interest.

13 (c) After a municipality has by ordinance approved a
14 redevelopment plan and designated a redevelopment project
15 area, the plan may be amended and additional properties may be
16 added to the redevelopment project area only as herein
17 provided. Amendments which (1) add additional parcels of
18 property to the proposed redevelopment project area, (2)
19 substantially affect the general land uses proposed in the
20 redevelopment plan, (3) substantially change the nature of the
21 redevelopment project, (4) increase the total estimated
22 redevelopment project costs set out in the redevelopment plan
23 by more than 5% after adjustment for inflation from the date
24 the plan was adopted, (5) add additional redevelopment project
25 costs to the itemized list of redevelopment project costs set
26 out in the redevelopment plan, or (6) increase the number of

1 inhabited residential units to be displaced from the
2 redevelopment project area, as measured from the time of
3 creation of the redevelopment project area, to a total of more
4 than 10, shall be made only after the municipality gives
5 notice, convenes a joint review board, and conducts a public
6 hearing pursuant to the procedures set forth in this Section
7 and in Section 11-74.4-6 of this Act. Changes which do not (1)
8 add additional parcels of property to the proposed
9 redevelopment project area, (2) substantially affect the
10 general land uses proposed in the redevelopment plan, (3)
11 substantially change the nature of the redevelopment project,
12 (4) increase the total estimated redevelopment project cost
13 set out in the redevelopment plan by more than 5% after
14 adjustment for inflation from the date the plan was adopted,
15 (5) add additional redevelopment project costs to the itemized
16 list of redevelopment project costs set out in the
17 redevelopment plan, or (6) increase the number of inhabited
18 residential units to be displaced from the redevelopment
19 project area, as measured from the time of creation of the
20 redevelopment project area, to a total of more than 10, may be
21 made without further public hearing and related notices and
22 procedures including the convening of a joint review board as
23 set forth in Section 11-74.4-6 of this Act, provided that the
24 municipality shall give notice of any such changes by mail to
25 each affected taxing district and registrant on the interested
26 parties registry, provided for under Section 11-74.4-4.2, and

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

5 (d) After the effective date of this amendatory Act of the
6 91st General Assembly, a municipality shall submit in an
7 electronic format the following information for each
8 redevelopment project area (i) to the State Comptroller under
9 Section 8-8-3.5 of the Illinois Municipal Code, subject to any
10 extensions or exemptions provided at the Comptroller's
11 discretion under that Section, and (ii) to all taxing
12 districts overlapping the redevelopment project area no later
13 than 180 days after the close of each municipal fiscal year or
14 as soon thereafter as the audited financial statements become
15 available and, in any case, shall be submitted before the
16 annual meeting of the Joint Review Board to each of the taxing
17 districts that overlap the redevelopment project area:

18 (1) Any amendments to the redevelopment plan, the
19 redevelopment project area, or the State Sales Tax
20 Boundary.

21 (1.5) A list of the redevelopment project areas
22 administered by the municipality and, if applicable, the
23 date each redevelopment project area was designated or
24 terminated by the municipality.

25 (2) Audited financial statements of the special tax
26 allocation fund once a cumulative total of \$100,000 has

1 been deposited in the fund.

2 (3) Certification of the Chief Executive Officer of
3 the municipality that the municipality has complied with
4 all of the requirements of this Act during the preceding
5 fiscal year.

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

8 (5) An analysis of the special tax allocation fund
9 which sets forth:

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

12 (B) all amounts deposited in the special tax
13 allocation fund by source;

14 (C) an itemized list of all expenditures from the
15 special tax allocation fund by category of permissible
16 redevelopment project cost; and

17 (D) the balance in the special tax allocation fund
18 at the end of the fiscal year including a breakdown of
19 that balance by source and a breakdown of that balance
20 identifying any portion of the balance that is
21 required, pledged, earmarked, or otherwise designated
22 for payment of or securing of obligations and
23 anticipated redevelopment project costs. Any portion
24 of such ending balance that has not been identified or
25 is not identified as being required, pledged,
26 earmarked, or otherwise designated for payment of or

1 securing of obligations or anticipated redevelopment
2 projects costs shall be designated as surplus as set
3 forth in Section 11-74.4-7 hereof.

4 (6) A description of all property purchased by the
5 municipality within the redevelopment project area
6 including:

7 (A) Street address.

8 (B) Approximate size or description of property.

9 (C) Purchase price.

10 (D) Seller of property.

11 (7) A statement setting forth all activities
12 undertaken in furtherance of the objectives of the
13 redevelopment plan, including:

14 (A) Any project implemented in the preceding
15 fiscal year.

16 (B) A description of the redevelopment activities
17 undertaken.

18 (C) A description of any agreements entered into
19 by the municipality with regard to the disposition or
20 redevelopment of any property within the redevelopment
21 project area or the area within the State Sales Tax
22 Boundary.

23 (D) Additional information on the use of all funds
24 received under this Division and steps taken by the
25 municipality to achieve the objectives of the
26 redevelopment plan.

1 (E) Information regarding contracts that the
2 municipality's tax increment advisors or consultants
3 have entered into with entities or persons that have
4 received, or are receiving, payments financed by tax
5 increment revenues produced by the same redevelopment
6 project area.

7 (F) Any reports submitted to the municipality by
8 the joint review board.

9 (G) A review of public and, to the extent
10 possible, private investment actually undertaken to
11 date after the effective date of this amendatory Act
12 of the 91st General Assembly and estimated to be
13 undertaken during the following year. This review
14 shall, on a project-by-project basis, set forth the
15 estimated amounts of public and private investment
16 incurred after the effective date of this amendatory
17 Act of the 91st General Assembly and provide the ratio
18 of private investment to public investment to the date
19 of the report and as estimated to the completion of the
20 redevelopment project.

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

23 (A) copies of any official statements; and

24 (B) an analysis prepared by financial advisor or
25 underwriter, chosen by the municipality, setting forth
26 the: (i) nature and term of obligation; ~~and~~ (ii)

1 projected debt service including required reserves and
2 debt coverage; and (iii) actual debt service.

3 (9) For special tax allocation funds that have
4 experienced cumulative deposits of incremental tax
5 revenues of \$100,000 or more, a certified audit report
6 reviewing compliance with this Act performed by an
7 independent public accountant certified and licensed by
8 the authority of the State of Illinois. The financial
9 portion of the audit must be conducted in accordance with
10 Standards for Audits of Governmental Organizations,
11 Programs, Activities, and Functions adopted by the
12 Comptroller General of the United States (1981), as
13 amended, or the standards specified by Section 8-8-5 of
14 the Illinois Municipal Auditing Law of the Illinois
15 Municipal Code. The audit report shall contain a letter
16 from the independent certified public accountant
17 indicating compliance or noncompliance with the
18 requirements of subsection (q) of Section 11-74.4-3. For
19 redevelopment plans or projects that would result in the
20 displacement of residents from 10 or more inhabited
21 residential units or that contain 75 or more inhabited
22 residential units, notice of the availability of the
23 information, including how to obtain the report, required
24 in this subsection shall also be sent by mail to all
25 residents or organizations that operate in the
26 municipality that register with the municipality for that

1 information according to registration procedures adopted
2 under Section 11-74.4-4.2. All municipalities are subject
3 to this provision.

4 (10) A list of all intergovernmental agreements in
5 effect during the fiscal year to which the municipality is
6 a party and an accounting of any moneys transferred or
7 received by the municipality during that fiscal year
8 pursuant to those intergovernmental agreements.

9 In addition to information required to be reported under
10 this Section, for Fiscal Year 2022 and each fiscal year
11 thereafter, reporting municipalities shall also report to the
12 Comptroller annually in a manner and format prescribed by the
13 Comptroller: (1) the number of jobs, if any, projected to be
14 created for each redevelopment project area at the time of
15 approval of the redevelopment agreement; (2) the number of
16 jobs, if any, created as a result of the development to date
17 for that reporting period under the same guidelines and
18 assumptions as was used for the projections used at the time of
19 approval of the redevelopment agreement; (3) the amount of
20 increment projected to be created at the time of approval of
21 the redevelopment agreement for each redevelopment project
22 area; (4) the amount of increment created as a result of the
23 development to date for that reporting period using the same
24 assumptions as was used for the projections used at the time of
25 the approval of the redevelopment agreement; and (5) the
26 stated rate of return identified by the developer to the

1 municipality for each redevelopment project area, if any.
2 Stated rates of return required to be reported in item (5)
3 shall be independently verified by a third party chosen by the
4 municipality. Reporting municipalities shall also report to
5 the Comptroller a copy of the redevelopment plan each time the
6 redevelopment plan is enacted, amended, or extended in a
7 manner and format prescribed by the Comptroller. These
8 requirements shall only apply to redevelopment projects
9 beginning in or after Fiscal Year 2022.

10 (d-1) Prior to the effective date of this amendatory Act
11 of the 91st General Assembly, municipalities with populations
12 of over 1,000,000 shall, after adoption of a redevelopment
13 plan or project, make available upon request to any taxing
14 district in which the redevelopment project area is located
15 the following information:

16 (1) Any amendments to the redevelopment plan, the
17 redevelopment project area, or the State Sales Tax
18 Boundary; and

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

24 (e) The joint review board shall meet annually 180 days
25 after the close of the municipal fiscal year or as soon as the
26 redevelopment project audit for that fiscal year becomes

1 available to review the effectiveness and status of the
2 redevelopment project area up to that date.

3 (f) (Blank).

4 (g) In the event that a municipality has held a public
5 hearing under this Section prior to March 14, 1994 (the
6 effective date of Public Act 88-537), the requirements imposed
7 by Public Act 88-537 relating to the method of fixing the time
8 and place for public hearing, the materials and information
9 required to be made available for public inspection, and the
10 information required to be sent after adoption of an ordinance
11 or resolution fixing a time and place for public hearing shall
12 not be applicable.

13 (h) On and after the effective date of this amendatory Act
14 of the 96th General Assembly, the State Comptroller must post
15 on the State Comptroller's official website the information
16 submitted by a municipality pursuant to subsection (d) of this
17 Section. The information must be posted no later than 45 days
18 after the State Comptroller receives the information from the
19 municipality. The State Comptroller must also post a list of
20 the municipalities not in compliance with the reporting
21 requirements set forth in subsection (d) of this Section.

22 (i) No later than 10 years after the corporate authorities
23 of a municipality adopt an ordinance to establish a
24 redevelopment project area, the municipality must compile a
25 status report concerning the redevelopment project area. The
26 status report must detail without limitation the following:

1 (i) the amount of revenue generated within the redevelopment
2 project area, (ii) any expenditures made by the municipality
3 for the redevelopment project area including without
4 limitation expenditures from the special tax allocation fund,
5 (iii) the status of planned activities, goals, and objectives
6 set forth in the redevelopment plan including details on new
7 or planned construction within the redevelopment project area,
8 (iv) the amount of private and public investment within the
9 redevelopment project area, and (v) any other relevant
10 evaluation or performance data. Within 30 days after the
11 municipality compiles the status report, the municipality must
12 hold at least one public hearing concerning the report. The
13 municipality must provide 20 days' public notice of the
14 hearing.

15 (j) Beginning in fiscal year 2011 and in each fiscal year
16 thereafter, a municipality must detail in its annual budget
17 (i) the revenues generated from redevelopment project areas by
18 source and (ii) the expenditures made by the municipality for
19 redevelopment project areas.

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

21 (65 ILCS 5/11-74.6-22)

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

24 (a) Before adoption of an ordinance proposing the
25 designation of a redevelopment planning area or a

1 redevelopment project area, or both, or approving a
2 redevelopment plan or redevelopment project, the municipality
3 or commission designated pursuant to subsection (1) of Section
4 11-74.6-15 shall fix by ordinance or resolution a time and
5 place for public hearing. Prior to the adoption of the
6 ordinance or resolution establishing the time and place for
7 the public hearing, the municipality shall make available for
8 public inspection a redevelopment plan or a report that
9 provides in sufficient detail, the basis for the eligibility
10 of the redevelopment project area. The report along with the
11 name of a person to contact for further information shall be
12 sent to the affected taxing district by certified mail within
13 a reasonable time following the adoption of the ordinance or
14 resolution establishing the time and place for the public
15 hearing.

16 At the public hearing any interested person or affected
17 taxing district may file with the municipal clerk written
18 objections to the ordinance and may be heard orally on any
19 issues that are the subject of the hearing. The municipality
20 shall hear and determine all alternate proposals or bids for
21 any proposed conveyance, lease, mortgage or other disposition
22 of land and all protests and objections at the hearing and the
23 hearing may be adjourned to another date without further
24 notice other than a motion to be entered upon the minutes
25 fixing the time and place of the later hearing. At the public
26 hearing or at any time prior to the adoption by the

1 municipality of an ordinance approving a redevelopment plan,
2 the municipality may make changes in the redevelopment plan.
3 Changes which (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, or
6 (3) substantially change the nature of or extend the life of
7 the redevelopment project shall be made only after the
8 municipality gives notice, convenes a joint review board, and
9 conducts a public hearing pursuant to the procedures set forth
10 in this Section and in Section 11-74.6-25. Changes which do
11 not (1) add additional parcels of property to the proposed
12 redevelopment project area, (2) substantially affect the
13 general land uses proposed in the redevelopment plan, or (3)
14 substantially change the nature of or extend the life of the
15 redevelopment project may be made without further hearing,
16 provided that the municipality shall give notice of any such
17 changes by mail to each affected taxing district and by
18 publication once in a newspaper of general circulation within
19 the affected taxing district. Such notice by mail and by
20 publication shall each occur not later than 10 days following
21 the adoption by ordinance of such changes.

22 (b) Before adoption of an ordinance proposing the
23 designation of a redevelopment planning area or a
24 redevelopment project area, or both, or amending the
25 boundaries of an existing redevelopment project area or
26 redevelopment planning area, or both, the municipality shall

1 convene a joint review board to consider the proposal. The
2 board shall consist of a representative selected by each
3 taxing district that has authority to levy real property taxes
4 on the property within the proposed redevelopment project area
5 and that has at least 5% of its total equalized assessed value
6 located within the proposed redevelopment project area, a
7 representative selected by the municipality and a public
8 member. The public member and the board's chairperson shall be
9 selected by a majority of other board members.

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

20 The board shall review the public record, planning
21 documents and proposed ordinances approving the redevelopment
22 plan and project to be adopted by the municipality. As part of
23 its deliberations, the board may hold additional hearings on
24 the proposal. A board's recommendation, if any, shall be a
25 written recommendation adopted by a majority vote of the board
26 and submitted to the municipality within 30 days after the

1 board convenes. A board's recommendation shall be binding upon
2 the municipality. Failure of the board to submit its
3 recommendation on a timely basis shall not be cause to delay
4 the public hearing or the process of establishing or amending
5 the redevelopment project area. The board's recommendation on
6 the proposal shall be based upon the area satisfying the
7 applicable eligibility criteria defined in Section 11-74.6-10
8 and whether there is a basis for the municipal findings set
9 forth in the redevelopment plan as required by this Act. If the
10 board does not file a recommendation it shall be presumed that
11 the board has found that the redevelopment project area
12 satisfies the eligibility criteria.

13 (c) After a municipality has by ordinance approved a
14 redevelopment plan and designated a redevelopment planning
15 area or a redevelopment project area, or both, the plan may be
16 amended and additional properties may be added to the
17 redevelopment project area only as herein provided. Amendments
18 which (1) add additional parcels of property to the proposed
19 redevelopment project area, (2) substantially affect the
20 general land uses proposed in the redevelopment plan, (3)
21 substantially change the nature of the redevelopment project,
22 (4) increase the total estimated redevelopment project costs
23 set out in the redevelopment plan by more than 5% after
24 adjustment for inflation from the date the plan was adopted,
25 or (5) add additional redevelopment project costs to the
26 itemized list of redevelopment project costs set out in the

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

21 Notwithstanding Section 11-74.6-50, the redevelopment
22 project area established by an ordinance adopted in its final
23 form on December 19, 2011 by the City of Loves Park may be
24 expanded by the adoption of an ordinance to that effect
25 without further hearing or notice to include land that (i) is
26 at least in part contiguous to the existing redevelopment

1 project area, (ii) does not exceed approximately 16.56 acres,
2 (iii) at the time of the establishment of the redevelopment
3 project area would have been otherwise eligible for inclusion
4 in the redevelopment project area, and (iv) is zoned so as to
5 comply with this Act prior to its inclusion in the
6 redevelopment project area.

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

20 (1) Any amendments to the redevelopment plan, or the
21 redevelopment project area.

22 (1.5) A list of the redevelopment project areas
23 administered by the municipality and, if applicable, the
24 date each redevelopment project area was designated or
25 terminated by the municipality.

26 (2) Audited financial statements of the special tax

1 allocation fund once a cumulative total of \$100,000 of tax
2 increment revenues has been deposited in the fund.

3 (3) Certification of the Chief Executive Officer of
4 the municipality that the municipality has complied with
5 all of the requirements of this Act during the preceding
6 fiscal year.

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

9 (5) An analysis of the special tax allocation fund
10 which sets forth:

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

13 (B) all amounts deposited in the special tax
14 allocation fund by source;

15 (C) an itemized list of all expenditures from the
16 special tax allocation fund by category of permissible
17 redevelopment project cost; and

18 (D) the balance in the special tax allocation fund
19 at the end of the fiscal year including a breakdown of
20 that balance by source and a breakdown of that balance
21 identifying any portion of the balance that is
22 required, pledged, earmarked, or otherwise designated
23 for payment of or securing of obligations and
24 anticipated redevelopment project costs. Any portion
25 of such ending balance that has not been identified or
26 is not identified as being required, pledged,

1 earmarked, or otherwise designated for payment of or
2 securing of obligations or anticipated redevelopment
3 project costs shall be designated as surplus as set
4 forth in Section 11-74.6-30 hereof.

5 (6) A description of all property purchased by the
6 municipality within the redevelopment project area
7 including:

8 (A) Street address.

9 (B) Approximate size or description of property.

10 (C) Purchase price.

11 (D) Seller of property.

12 (7) A statement setting forth all activities
13 undertaken in furtherance of the objectives of the
14 redevelopment plan, including:

15 (A) Any project implemented in the preceding
16 fiscal year.

17 (B) A description of the redevelopment activities
18 undertaken.

19 (C) A description of any agreements entered into
20 by the municipality with regard to the disposition or
21 redevelopment of any property within the redevelopment
22 project area.

23 (D) Additional information on the use of all funds
24 received under this Division and steps taken by the
25 municipality to achieve the objectives of the
26 redevelopment plan.

1 (E) Information regarding contracts that the
2 municipality's tax increment advisors or consultants
3 have entered into with entities or persons that have
4 received, or are receiving, payments financed by tax
5 increment revenues produced by the same redevelopment
6 project area.

7 (F) Any reports submitted to the municipality by
8 the joint review board.

9 (G) A review of public and, to the extent
10 possible, private investment actually undertaken to
11 date after the effective date of this amendatory Act
12 of the 91st General Assembly and estimated to be
13 undertaken during the following year. This review
14 shall, on a project-by-project basis, set forth the
15 estimated amounts of public and private investment
16 incurred after the effective date of this amendatory
17 Act of the 91st General Assembly and provide the ratio
18 of private investment to public investment to the date
19 of the report and as estimated to the completion of the
20 redevelopment project.

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

23 (A) copies of any official statements; and

24 (B) an analysis prepared by financial advisor or
25 underwriter, chosen by the municipality, setting
26 forth: (i) nature and term of obligation; ~~and~~ (ii)

1 projected debt service including required reserves and
2 debt coverage; and (iii) actual debt service.

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

19 In addition to information required to be reported under
20 this Section, for Fiscal Year 2022 and each fiscal year
21 thereafter, reporting municipalities shall also report to the
22 Comptroller annually in a manner and format prescribed by the
23 Comptroller: (1) the number of jobs, if any, projected to be
24 created for each redevelopment project area at the time of
25 approval of the redevelopment agreement; (2) the number of
26 jobs, if any, created as a result of the development to date

1 for that reporting period under the same guidelines and
2 assumptions as was used for the projections used at the time of
3 approval of the redevelopment agreement; (3) the amount of
4 increment projected to be created at the time of approval of
5 the redevelopment agreement for each redevelopment project
6 area; (4) the amount of increment created as a result of the
7 development to date for that reporting period using the same
8 assumptions as was used for the projections used at the time of
9 the approval of the redevelopment agreement; and (5) the
10 stated rate of return identified by the developer to the
11 municipality for each redevelopment project area, if any.
12 Stated rates of return required to be reported in item (5)
13 shall be independently verified by a third party chosen by the
14 municipality. Reporting municipalities shall also report to
15 the Comptroller a copy of the redevelopment plan each time the
16 redevelopment plan is enacted, amended, or extended in a
17 manner and format prescribed by the Comptroller. These
18 requirements shall only apply to redevelopment projects
19 beginning in or after Fiscal Year 2022.

20 (e) The joint review board shall meet annually 180 days
21 after the close of the municipal fiscal year or as soon as the
22 redevelopment project audit for that fiscal year becomes
23 available to review the effectiveness and status of the
24 redevelopment project area up to that date.

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

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