

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 (8)
17 and in subparagraph (G) of paragraph (7) of subsection (d) of
18 Section 11-74.4-5 of the Tax Increment Allocation
19 Redevelopment Act and the information described in paragraphs
20 (1.5), ~~and~~ (5), and (8) and in subparagraph (G) of paragraph
21 (7) of subsection (d) of Section 11-74.6-22 of the Industrial
22 Jobs Recovery Law that facilitates consistent reporting among
23 the reporting municipalities. The Comptroller may allow these

1 reports to be filed electronically and may display the report,
2 or portions of the report, electronically via the Internet.
3 All reports filed under this Section must be made available
4 for examination and copying by the public at all reasonable
5 times. A Tax Increment Financing Report must be filed
6 electronically with the Comptroller within 180 days after the
7 close of the municipal fiscal year or as soon thereafter as the
8 audit for the redevelopment project area for that fiscal year
9 becomes available. If the Tax Increment Finance administrator
10 provides the Comptroller's office with sufficient evidence
11 that the report is in the process of being completed by an
12 auditor, the Comptroller may grant an extension. If the
13 required report is not filed within the time extended by the
14 Comptroller, the Comptroller shall notify the corporate
15 authorities of that municipality that the audit report is past
16 due. The Comptroller may charge a municipality a fee of \$5 per
17 day for the first 15 days past due, \$10 per day for 16 through
18 30 days past due, \$15 per day for 31 through 45 days past due,
19 and \$20 per day for the 46th day and every day thereafter.
20 These amounts may be reduced at the Comptroller's discretion.
21 In the event the required audit report is not filed within 60
22 days of such notice, the Comptroller shall cause such audit to
23 be made by an auditor or auditors. The Comptroller may decline
24 to order an audit and the preparation of an audit report if an
25 initial examination of the books and records of the
26 municipality indicates that books and records of the

1 municipality are inadequate or unavailable to support the
2 preparation of the audit report or the supplemental report due
3 to the passage of time or the occurrence of a natural disaster.
4 All fees collected pursuant to this Section shall be deposited
5 into the Comptroller's Administrative Fund. In the event the
6 Comptroller causes an audit to be made in accordance with the
7 requirements of this Section, the municipality shall pay to
8 the Comptroller reasonable compensation and expenses to
9 reimburse her for the cost of preparing or completing such
10 report. Moneys paid to the Comptroller pursuant to the
11 preceding sentence shall be deposited into the Comptroller's
12 Audit Expense Revolving Fund.

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

14 (65 ILCS 5/11-74.4-5) (from Ch. 24, par. 11-74.4-5)

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

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

1 after that municipality adopts an ordinance approving
2 redevelopment plans and redevelopment projects or designating
3 redevelopment project areas under Section 11-74.4-4;
4 thereafter the changes made by this amendatory Act of the 91st
5 General Assembly apply to the same extent that they apply to
6 redevelopment plans and redevelopment projects that were
7 approved and redevelopment projects that were designated
8 before the effective date of this amendatory Act of the 91st
9 General Assembly.

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

1 municipality shall print in a newspaper of general circulation
2 within the municipality a notice that interested persons may
3 register with the municipality in order to receive information
4 on the proposed designation of a redevelopment project area or
5 the approval of a redevelopment plan. The notice shall state
6 the place of registration and the operating hours of that
7 place. The municipality shall have adopted reasonable rules to
8 implement this registration process under Section 11-74.4-4.2.
9 The municipality shall provide notice of the availability of
10 the redevelopment plan and eligibility report, including how
11 to obtain this information, by mail within a reasonable time
12 after the adoption of the ordinance or resolution, to all
13 residential addresses that, after a good faith effort, the
14 municipality determines are located outside the proposed
15 redevelopment project area and within 750 feet of the
16 boundaries of the proposed redevelopment project area. This
17 requirement is subject to the limitation that in a
18 municipality with a population of over 100,000, if the total
19 number of residential addresses outside the proposed
20 redevelopment project area and within 750 feet of the
21 boundaries of the proposed redevelopment project area exceeds
22 750, the municipality shall be required to provide the notice
23 to only the 750 residential addresses that, after a good faith
24 effort, the municipality determines are outside the proposed
25 redevelopment project area and closest to the boundaries of
26 the proposed redevelopment project area. Notwithstanding the

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

14 At the public hearing any interested person or affected
15 taxing district may file with the municipal clerk written
16 objections to and may be heard orally in respect to any issues
17 embodied in the notice. The municipality shall hear all
18 protests and objections at the hearing and the hearing may be
19 adjourned to another date without further notice other than a
20 motion to be entered upon the minutes fixing the time and place
21 of the subsequent hearing. At the public hearing or at any time
22 prior to the adoption by the municipality of an ordinance
23 approving a redevelopment plan, the municipality may make
24 changes in the redevelopment plan. Changes which (1) add
25 additional parcels of property to the proposed redevelopment
26 project area, (2) substantially affect the general land uses

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

1 held simultaneously.

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

17 For redevelopment project areas with redevelopment plans
18 or proposed redevelopment plans that would result in the
19 displacement of residents from 10 or more inhabited
20 residential units or that include 75 or more inhabited
21 residential units, the public member shall be a person who
22 resides in the redevelopment project area. If, as determined
23 by the housing impact study provided for in paragraph (5) of
24 subsection (n) of Section 11-74.4-3, or if no housing impact
25 study is required then based on other reasonable data, the
26 majority of residential units are occupied by very low, low,

1 or moderate income households, as defined in Section 3 of the
2 Illinois Affordable Housing Act, the public member shall be a
3 person who resides in very low, low, or moderate income
4 housing within the redevelopment project area. Municipalities
5 with fewer than 15,000 residents shall not be required to
6 select a person who lives in very low, low, or moderate income
7 housing within the redevelopment project area, provided that
8 the redevelopment plan or project will not result in
9 displacement of residents from 10 or more inhabited units, and
10 the municipality so certifies in the plan. If no person
11 satisfying these requirements is available or if no qualified
12 person will serve as the public member, then the joint review
13 board is relieved of this paragraph's selection requirements
14 for the public member.

15 Within 90 days of the effective date of this amendatory
16 Act of the 91st General Assembly, each municipality that
17 designated a redevelopment project area for which it was not
18 required to convene a joint review board under this Section
19 shall convene a joint review board to perform the duties
20 specified under paragraph (e) of this Section.

21 All board members shall be appointed and the first board
22 meeting shall be held at least 14 days but not more than 28
23 days after the mailing of notice by the municipality to the
24 taxing districts as required by Section 11-74.4-6(c).
25 Notwithstanding the preceding sentence, a municipality that
26 adopted either a public hearing resolution or a feasibility

1 resolution between July 1, 1999 and July 1, 2000 that called
2 for the meeting of the joint review board within 14 days of
3 notice of public hearing to affected taxing districts is
4 deemed to be in compliance with the notice, meeting, and
5 public hearing provisions of the Act. Such notice shall also
6 advise the taxing bodies represented on the joint review board
7 of the time and place of the first meeting of the board.
8 Additional meetings of the board shall be held upon the call of
9 any member. The municipality seeking designation of the
10 redevelopment project area shall provide administrative
11 support to the board.

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

1 board of the matters before it.

2 The board shall base its recommendation to approve or
3 disapprove the redevelopment plan and the designation of the
4 redevelopment project area or the amendment of the
5 redevelopment plan or addition of parcels of property to the
6 redevelopment project area on the basis of the redevelopment
7 project area and redevelopment plan satisfying the plan
8 requirements, the eligibility criteria defined in Section
9 11-74.4-3, and the objectives of this Act.

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

19 If the board recommends rejection of the matters before
20 it, the municipality will have 30 days within which to
21 resubmit the plan or amendment. During this period, the
22 municipality will meet and confer with the board and attempt
23 to resolve those issues set forth in the board's written
24 report that led to the rejection of the plan or amendment.

25 Notwithstanding the resubmission set forth above, the
26 municipality may commence the scheduled public hearing and

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

24 In the event that the municipality and the board are
25 unable to resolve these differences, or in the event that the
26 resubmitted plan or amendment is rejected by the board, the

1 municipality may proceed with the plan or amendment, but only
2 upon a three-fifths vote of the corporate authority
3 responsible for approval of the plan or amendment, excluding
4 positions of members that are vacant and those members that
5 are ineligible to vote because of conflicts of interest.

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

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

24 (d) After the effective date of this amendatory Act of the
25 91st General Assembly, a municipality shall submit in an
26 electronic format the following information for each

1 redevelopment project area (i) to the State Comptroller under
2 Section 8-8-3.5 of the Illinois Municipal Code, subject to any
3 extensions or exemptions provided at the Comptroller's
4 discretion under that Section, and (ii) to all taxing
5 districts overlapping the redevelopment project area no later
6 than 180 days after the close of each municipal fiscal year or
7 as soon thereafter as the audited financial statements become
8 available and, in any case, shall be submitted before the
9 annual meeting of the Joint Review Board to each of the taxing
10 districts that overlap the redevelopment project area:

11 (1) Any amendments to the redevelopment plan, the
12 redevelopment project area, or the State Sales Tax
13 Boundary.

14 (1.5) A list of the redevelopment project areas
15 administered by the municipality and, if applicable, the
16 date each redevelopment project area was designated or
17 terminated by the municipality.

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

21 (3) Certification of the Chief Executive Officer of
22 the municipality that the municipality has complied with
23 all of the requirements of this Act during the preceding
24 fiscal year.

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

1 (5) An analysis of the special tax allocation fund
2 which sets forth:

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

5 (B) all amounts deposited in the special tax
6 allocation fund by source;

7 (C) an itemized list of all expenditures from the
8 special tax allocation fund by category of permissible
9 redevelopment project cost; and

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

23 (6) A description of all property purchased by the
24 municipality within the redevelopment project area
25 including:

26 (A) Street address.

1 (B) Approximate size or description of property.

2 (C) Purchase price.

3 (D) Seller of property.

4 (7) A statement setting forth all activities
5 undertaken in furtherance of the objectives of the
6 redevelopment plan, including:

7 (A) Any project implemented in the preceding
8 fiscal year.

9 (B) A description of the redevelopment activities
10 undertaken.

11 (C) A description of any agreements entered into
12 by the municipality with regard to the disposition or
13 redevelopment of any property within the redevelopment
14 project area or the area within the State Sales Tax
15 Boundary.

16 (D) Additional information on the use of all funds
17 received under this Division and steps taken by the
18 municipality to achieve the objectives of the
19 redevelopment plan.

20 (E) Information regarding contracts that the
21 municipality's tax increment advisors or consultants
22 have entered into with entities or persons that have
23 received, or are receiving, payments financed by tax
24 increment revenues produced by the same redevelopment
25 project area.

26 (F) Any reports submitted to the municipality by

1 the joint review board.

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

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

16 (A) copies of any official statements; and

17 (B) an analysis prepared by financial advisor or
18 underwriter, chosen by the municipality, setting forth
19 the: (i) nature and term of obligation; ~~and~~ (ii)
20 projected debt service including required reserves and
21 debt coverage; and (iii) actual debt service.

22 (9) For special tax allocation funds that have
23 experienced cumulative deposits of incremental tax
24 revenues of \$100,000 or more, a certified audit report
25 reviewing compliance with this Act performed by an
26 independent public accountant certified and licensed by

1 the authority of the State of Illinois. The financial
2 portion of the audit must be conducted in accordance with
3 Standards for Audits of Governmental Organizations,
4 Programs, Activities, and Functions adopted by the
5 Comptroller General of the United States (1981), as
6 amended, or the standards specified by Section 8-8-5 of
7 the Illinois Municipal Auditing Law of the Illinois
8 Municipal Code. The audit report shall contain a letter
9 from the independent certified public accountant
10 indicating compliance or noncompliance with the
11 requirements of subsection (q) of Section 11-74.4-3. For
12 redevelopment plans or projects that would result in the
13 displacement of residents from 10 or more inhabited
14 residential units or that contain 75 or more inhabited
15 residential units, notice of the availability of the
16 information, including how to obtain the report, required
17 in this subsection shall also be sent by mail to all
18 residents or organizations that operate in the
19 municipality that register with the municipality for that
20 information according to registration procedures adopted
21 under Section 11-74.4-4.2. All municipalities are subject
22 to this provision.

23 (10) A list of all intergovernmental agreements in
24 effect during the fiscal year to which the municipality is
25 a party and an accounting of any moneys transferred or
26 received by the municipality during that fiscal year

1 pursuant to those intergovernmental agreements.

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

1 requirements shall only apply to redevelopment projects
2 beginning in or after Fiscal Year 2022.

3 (d-1) Prior to the effective date of this amendatory Act
4 of the 91st General Assembly, municipalities with populations
5 of over 1,000,000 shall, after adoption of a redevelopment
6 plan or project, make available upon request to any taxing
7 district in which the redevelopment project area is located
8 the following information:

9 (1) Any amendments to the redevelopment plan, the
10 redevelopment project area, or the State Sales Tax
11 Boundary; and

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

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

22 (f) (Blank).

23 (g) In the event that a municipality has held a public
24 hearing under this Section prior to March 14, 1994 (the
25 effective date of Public Act 88-537), the requirements imposed
26 by Public Act 88-537 relating to the method of fixing the time

1 and place for public hearing, the materials and information
2 required to be made available for public inspection, and the
3 information required to be sent after adoption of an ordinance
4 or resolution fixing a time and place for public hearing shall
5 not be applicable.

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

15 (i) No later than 10 years after the corporate authorities
16 of a municipality adopt an ordinance to establish a
17 redevelopment project area, the municipality must compile a
18 status report concerning the redevelopment project area. The
19 status report must detail without limitation the following:
20 (i) the amount of revenue generated within the redevelopment
21 project area, (ii) any expenditures made by the municipality
22 for the redevelopment project area including without
23 limitation expenditures from the special tax allocation fund,
24 (iii) the status of planned activities, goals, and objectives
25 set forth in the redevelopment plan including details on new
26 or planned construction within the redevelopment project area,

1 (iv) the amount of private and public investment within the
2 redevelopment project area, and (v) any other relevant
3 evaluation or performance data. Within 30 days after the
4 municipality compiles the status report, the municipality must
5 hold at least one public hearing concerning the report. The
6 municipality must provide 20 days' public notice of the
7 hearing.

8 (j) Beginning in fiscal year 2011 and in each fiscal year
9 thereafter, a municipality must detail in its annual budget
10 (i) the revenues generated from redevelopment project areas by
11 source and (ii) the expenditures made by the municipality for
12 redevelopment project areas.

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

14 (65 ILCS 5/11-74.6-22)

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

17 (a) Before adoption of an ordinance proposing the
18 designation of a redevelopment planning area or a
19 redevelopment project area, or both, or approving a
20 redevelopment plan or redevelopment project, the municipality
21 or commission designated pursuant to subsection (1) of Section
22 11-74.6-15 shall fix by ordinance or resolution a time and
23 place for public hearing. Prior to the adoption of the
24 ordinance or resolution establishing the time and place for
25 the public hearing, the municipality shall make available for

1 public inspection a redevelopment plan or a report that
2 provides in sufficient detail, the basis for the eligibility
3 of the redevelopment project area. The report along with the
4 name of a person to contact for further information shall be
5 sent to the affected taxing district by certified mail within
6 a reasonable time following the adoption of the ordinance or
7 resolution establishing the time and place for the public
8 hearing.

9 At the public hearing any interested person or affected
10 taxing district may file with the municipal clerk written
11 objections to the ordinance and may be heard orally on any
12 issues that are the subject of the hearing. The municipality
13 shall hear and determine all alternate proposals or bids for
14 any proposed conveyance, lease, mortgage or other disposition
15 of land and all protests and objections at the hearing and the
16 hearing may be adjourned to another date without further
17 notice other than a motion to be entered upon the minutes
18 fixing the time and place of the later hearing. At the public
19 hearing or at any time prior to the adoption by the
20 municipality of an ordinance approving a redevelopment plan,
21 the municipality may make changes in the redevelopment plan.
22 Changes which (1) add additional parcels of property to the
23 proposed redevelopment project area, (2) substantially affect
24 the general land uses proposed in the redevelopment plan, or
25 (3) substantially change the nature of or extend the life of
26 the redevelopment project shall be made only after the

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

15 (b) Before adoption of an ordinance proposing the
16 designation of a redevelopment planning area or a
17 redevelopment project area, or both, or amending the
18 boundaries of an existing redevelopment project area or
19 redevelopment planning area, or both, the municipality shall
20 convene a joint review board to consider the proposal. The
21 board shall consist of a representative selected by each
22 taxing district that has authority to levy real property taxes
23 on the property within the proposed redevelopment project area
24 and that has at least 5% of its total equalized assessed value
25 located within the proposed redevelopment project area, a
26 representative selected by the municipality and a public

1 member. The public member and the board's chairperson shall be
2 selected by a majority of other board members.

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

13 The board shall review the public record, planning
14 documents and proposed ordinances approving the redevelopment
15 plan and project to be adopted by the municipality. As part of
16 its deliberations, the board may hold additional hearings on
17 the proposal. A board's recommendation, if any, shall be a
18 written recommendation adopted by a majority vote of the board
19 and submitted to the municipality within 30 days after the
20 board convenes. A board's recommendation shall be binding upon
21 the municipality. Failure of the board to submit its
22 recommendation on a timely basis shall not be cause to delay
23 the public hearing or the process of establishing or amending
24 the redevelopment project area. The board's recommendation on
25 the proposal shall be based upon the area satisfying the
26 applicable eligibility criteria defined in Section 11-74.6-10

1 and whether there is a basis for the municipal findings set
2 forth in the redevelopment plan as required by this Act. If the
3 board does not file a recommendation it shall be presumed that
4 the board has found that the redevelopment project area
5 satisfies the eligibility criteria.

6 (c) After a municipality has by ordinance approved a
7 redevelopment plan and designated a redevelopment planning
8 area or a redevelopment project area, or both, the plan may be
9 amended and additional properties may be added to the
10 redevelopment project area only as herein provided. Amendments
11 which (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, (3)
14 substantially change the nature of the redevelopment project,
15 (4) increase the total estimated redevelopment project costs
16 set out in the redevelopment plan by more than 5% after
17 adjustment for inflation from the date the plan was adopted,
18 or (5) add additional redevelopment project costs to the
19 itemized list of redevelopment project costs set out in the
20 redevelopment plan shall be made only after the municipality
21 gives notice, convenes a joint review board, and conducts a
22 public hearing pursuant to the procedures set forth in this
23 Section and in Section 11-74.6-25. Changes which do not (1)
24 add additional parcels of property to the proposed
25 redevelopment project area, (2) substantially affect the
26 general land uses proposed in the redevelopment plan, (3)

1 substantially change the nature of the redevelopment project,
2 (4) increase the total estimated redevelopment project cost
3 set out in the redevelopment plan by more than 5% after
4 adjustment for inflation from the date the plan was adopted,
5 or (5) add additional redevelopment project costs to the
6 itemized list of redevelopment project costs set out in the
7 redevelopment plan may be made without further hearing,
8 provided that the municipality shall give notice of any such
9 changes by mail to each affected taxing district and by
10 publication once in a newspaper of general circulation within
11 the affected taxing district. Such notice by mail and by
12 publication shall each occur not later than 10 days following
13 the adoption by ordinance of such changes.

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

26 (d) After the effective date of this amendatory Act of the

1 91st General Assembly, a municipality shall submit the
2 following information for each redevelopment project area (i)
3 to the State Comptroller under Section 8-8-3.5 of the Illinois
4 Municipal Code, subject to any extensions or exemptions
5 provided at the Comptroller's discretion under that Section,
6 and (ii) to all taxing districts overlapping the redevelopment
7 project area no later than 180 days after the close of each
8 municipal fiscal year or as soon thereafter as the audited
9 financial statements become available and, in any case, shall
10 be submitted before the annual meeting of the joint review
11 board to each of the taxing districts that overlap the
12 redevelopment project area:

13 (1) Any amendments to the redevelopment plan, or the
14 redevelopment project area.

15 (1.5) A list of the redevelopment project areas
16 administered by the municipality and, if applicable, the
17 date each redevelopment project area was designated or
18 terminated by the municipality.

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

22 (3) Certification of the Chief Executive Officer of
23 the municipality that the municipality has complied with
24 all of the requirements of this Act during the preceding
25 fiscal year.

26 (4) An opinion of legal counsel that the municipality

1 is in compliance with this Act.

2 (5) An analysis of the special tax allocation fund
3 which sets forth:

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

6 (B) all amounts deposited in the special tax
7 allocation fund by source;

8 (C) an itemized list of all expenditures from the
9 special tax allocation fund by category of permissible
10 redevelopment project cost; and

11 (D) the balance in the special tax allocation fund
12 at the end of the fiscal year including a breakdown of
13 that balance by source and a breakdown of that balance
14 identifying any portion of the balance that is
15 required, pledged, earmarked, or otherwise designated
16 for payment of or securing of obligations and
17 anticipated redevelopment project costs. Any portion
18 of such ending balance that has not been identified or
19 is not identified as being required, pledged,
20 earmarked, or otherwise designated for payment of or
21 securing of obligations or anticipated redevelopment
22 project costs shall be designated as surplus as set
23 forth in Section 11-74.6-30 hereof.

24 (6) A description of all property purchased by the
25 municipality within the redevelopment project area
26 including:

1 (A) Street address.

2 (B) Approximate size or description of property.

3 (C) Purchase price.

4 (D) Seller of property.

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

8 (A) Any project implemented in the preceding
9 fiscal year.

10 (B) A description of the redevelopment activities
11 undertaken.

12 (C) A description of any agreements entered into
13 by the municipality with regard to the disposition or
14 redevelopment of any property within the redevelopment
15 project area.

16 (D) Additional information on the use of all funds
17 received under this Division and steps taken by the
18 municipality to achieve the objectives of the
19 redevelopment plan.

20 (E) Information regarding contracts that the
21 municipality's tax increment advisors or consultants
22 have entered into with entities or persons that have
23 received, or are receiving, payments financed by tax
24 increment revenues produced by the same redevelopment
25 project area.

26 (F) Any reports submitted to the municipality by

1 the joint review board.

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

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

16 (A) copies of any official statements; and

17 (B) an analysis prepared by financial advisor or
18 underwriter, chosen by the municipality, setting
19 forth: (i) nature and term of obligation; ~~and~~ (ii)
20 projected debt service including required reserves and
21 debt coverage; and (iii) actual debt service.

22 (9) For special tax allocation funds that have
23 received cumulative deposits of incremental tax revenues
24 of \$100,000 or more, a certified audit report reviewing
25 compliance with this Act performed by an independent
26 public accountant certified and licensed by the authority

1 of the State of Illinois. The financial portion of the
2 audit must be conducted in accordance with Standards for
3 Audits of Governmental Organizations, Programs,
4 Activities, and Functions adopted by the Comptroller
5 General of the United States (1981), as amended, or the
6 standards specified by Section 8-8-5 of the Illinois
7 Municipal Auditing Law of the Illinois Municipal Code. The
8 audit report shall contain a letter from the independent
9 certified public accountant indicating compliance or
10 noncompliance with the requirements of subsection (o) of
11 Section 11-74.6-10.

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

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

13 (e) The joint review board shall meet annually 180 days
14 after the close of the municipal fiscal year or as soon as the
15 redevelopment project audit for that fiscal year becomes
16 available to review the effectiveness and status of the
17 redevelopment project area up to that date.

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

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