

1 AN ACT in relation to property taxes.

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

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

6 (35 ILCS 200/15-151 new)

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

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

15 (70 ILCS 508/40)

16 Sec. 40. Acquisition.

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

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

29 (c) The Authority shall have power to develop,

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

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

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

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

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

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

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