

1 AN ACT in relation to municipal 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 Section 11-74.4-10 as follows:

6 (65 ILCS 5/11-74.4-10) (from Ch. 24, par. 11-74.4-10)

7 Sec. 11-74.4-10. Revenues. Revenues received by the
8 municipality from any property, building or facility owned,
9 leased or operated by the municipality or any agency or
10 authority established by the municipality may be used to pay
11 redevelopment project costs, or reduce outstanding
12 obligations of the municipality incurred under this Division
13 for redevelopment project costs. The municipality may place
14 such revenues in the special tax allocation fund which shall
15 be held by the municipal treasurer or other person designated
16 by the municipality. Revenue received by the municipality
17 from the sale or other disposition of real property acquired
18 by the municipality with the proceeds of obligations funded
19 by tax increment allocation financing shall be deposited by
20 the municipality in the special tax allocation fund.

21 (Source: P.A. 79-1525.)