



Rep. Wyvetter H. Younge

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1 AMENDMENT TO HOUSE BILL 2352

2 AMENDMENT NO. _____. Amend House Bill 2352 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Community Investment Corporation Development Act.

6 Section 5. Definitions. As used in this Act:

7 "Community investment corporation" means a for-profit,
8 citizen-owned, professionally managed real estate planning and
9 development corporation or land cooperative that may:

10 (i) receive title to land, natural resources, physical
11 infrastructure or facility donated by a not-for-profit
12 organization or government entity;

13 (ii) borrow money on behalf of its shareholders to
14 purchase land, plan its use, and develop the land and
15 natural resources for productive and ecologically suitable
16 purposes; and

1 (iii) enable each citizen whose principal residence is
2 situated in a local or regional area in which its future
3 development will be controlled by a community investment
4 corporation to acquire free as a right of citizenship an
5 equal, lifetime, non-transferable, private property
6 ownership stake in local land use and infrastructural
7 development, share profits from land rentals, natural
8 resource use or extraction revenues, and infrastructure
9 user fees, and have a voice as an owner in the governance
10 of future land development in the community.

11 "Commission" means the Community Investment Corporation
12 Development Commission established in Section 10.

13 "Department" means the Department of Commerce and Economic
14 Opportunity.

15 Section 10. Community Investment Corporation Development
16 Commission.

17 (a) The Community Investment Corporation Development
18 Commission is created within the Department.

19 (b) The Commission shall consist of 11 members appointed by
20 the Governor, with the advice and consent of the Senate, one of
21 whom shall be designated as chair of the Commission at the time
22 of appointment.

23 (c) Of the members initially appointed, 3 members shall
24 serve a term of one year, 3 members shall serve a term of 2
25 years, 3 members shall serve a term of 3 years, and 2 members,

1 one of whom must be the chair, shall serve a term of 4 years.
2 Thereafter, all terms shall be for 4 years.

3 Section 15. Operation of Commission.

4 (a) The Commission may begin to conduct business upon the
5 appointment of a majority of the voting members, including the
6 chair.

7 (b) The Commission may adopt bylaws, and it may establish
8 committees and officers as it deems necessary.

9 (c) For purposes of Commission meetings, a quorum is 6
10 members. Meetings of the Commission are subject to the Open
11 Meetings Act. The Commission must afford an opportunity for
12 public comment at each meeting.

13 (d) Commission members shall serve without compensation,
14 but may be reimbursed for their reasonable travel expenses from
15 funds available for that purpose. The Department shall provide
16 staff and administrative support services to the Commission.

17 Section 20. Recommendations concerning community
18 investment corporations. The Commission shall gather
19 information and make annual reports of recommendations to the
20 Governor and to the General Assembly regarding the
21 establishment and operation of community investment
22 corporations. The reports must include recommendations
23 concerning, without limitation:

24 (1) establishing policies regarding community

1 investment corporations;

2 (2) approving community investment corporations in the
3 State or regionally;

4 (3) establishing guidelines for citizens of localities
5 to petition for local referenda to create community
6 investment corporations and to determine the participation
7 plan for allocation, shareholder governance and ownership
8 rights, the issuance and cancellation of shares of
9 community investment corporations, and the disposition of
10 assets in the event of their dissolution;

11 (4) establishing tax reforms that encourage the use and
12 effectiveness of community investment corporations through
13 their exemption from all State and local taxes on their
14 holdings of land, natural resources, improvements, other
15 tangible and intangible assets, undistributed capital
16 gains and undistributed profits, provided that at least 90
17 percent of their annual profits are distributed as taxable
18 dividends, other forms of taxable distributions to its
19 shareholders and workers, and debt service payments on its
20 loans;

21 (5) encouraging local or regional pilot projects
22 involving the delegation of eminent domain powers over
23 land, natural resources, and infrastructural and other
24 improvements in the community to the citizens residing in
25 pilot project areas through community investment
26 corporations;

1 (6) rendering assistance to localities on problems,
2 concerns, and issues related to the development of
3 community investment corporations;

4 (7) undertaking studies and gathering information and
5 data to accomplish its purposes as set forth in this
6 Section and to formulate and present its recommendations to
7 the Governor and the General Assembly;

8 (8) applying for, accepting, and expending gifts,
9 grants, loans, or donations from public, quasi-public, or
10 private sources, including any matching funds as may be
11 designated in an appropriation to the Department, to enable
12 the Commission to carry out its purpose; and

13 (9) accounting annually on its fiscal activities,
14 including any matching funds received or expended by the
15 Commission.

16 Section 25. Funding sources.

17 (a) Subject to appropriation, the Department shall develop
18 and maintain a program to make grants to communities seeking to
19 establish community investment corporations and encourage them
20 to become self-sustaining from land rentals and other fees
21 within the first five years of their formation. The procedures
22 for grant application shall be established by the Department by
23 rule.

24 (b) The Commission, as a vital part of its function, shall
25 seek funding from local, State, federal and private sources to

1 make grants and loans and otherwise enhance the development of
2 community investment corporations. The Department shall advise
3 the Commission of all available sources of funding for economic
4 development that it is aware of and shall assist the Commission
5 and community investment corporations in securing such
6 funding.

7 (c) Funds received under this Section shall be deposited
8 into the Community Investment Corporation Fund, a special fund
9 in the State treasury. Subject to appropriation, moneys in the
10 Fund shall be expended for the purposes of this Act.

11 Section 30. Rules. The Commission and the Department may
12 adopt rules necessary to implement and administer this Act.

13 Section 90. The State Finance Act is amended by adding
14 Section 5.675 as follows:

15 (30 ILCS 105/5.675 new)

16 Sec. 5.675. The Community Investment Corporation Fund."