

1 AN ACT concerning community investment.

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

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 is located in  
10 the communities known as the American Bottoms, comprised of  
11 Alorton, Brooklyn, Cahokia, Centreville, East St. Louis,  
12 Fairmont City, Granite City, Hartford, Madison, Venice, and  
13 Washington Park, and that may:

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

17 (ii) borrow money on behalf of its shareholders to  
18 purchase land, plan its use, and develop the land and  
19 natural resources for productive and ecologically suitable  
20 purposes; and

21 (iii) enable each citizen whose principal residence is  
22 situated in a local or regional area in which its future  
23 development will be controlled by a community investment

1 corporation to acquire free as a right of citizenship an  
2 equal, lifetime, non-transferable, private property  
3 ownership stake in local land use and infrastructural  
4 development, share profits from land rentals, natural  
5 resource use or extraction revenues, and infrastructure  
6 user fees, and have a voice as an owner in the governance  
7 of future land development in the community.

8 "Commission" means the Community Investment Corporation  
9 Development Commission established in Section 10.

10 "Department" means the Department of Commerce and Economic  
11 Opportunity.

12 Section 10. Community Investment Corporation Development  
13 Commission.

14 (a) Subject to appropriation, the Community Investment  
15 Corporation Development Commission is created within the  
16 Department.

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

21 (c) Of the members initially appointed, 3 members shall  
22 serve a term of one year, 3 members shall serve a term of 2  
23 years, 3 members shall serve a term of 3 years, and 2 members,  
24 one of whom must be the chair, shall serve a term of 4 years.  
25 Thereafter, all terms shall be for 4 years.

1 Section 15. Operation of Commission.

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

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

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

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

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

23 (1) establishing policies regarding community  
24 investment corporations;

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

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

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

20          (5) rendering assistance to localities on problems,  
21 concerns, and issues related to the development of  
22 community investment corporations;

23          (6) undertaking studies and gathering information and  
24 data to accomplish its purposes as set forth in this  
25 Section and to formulate and present its recommendations to  
26 the Governor and the General Assembly;

1           (7) applying for, accepting, and expending gifts,  
2           grants, loans, or donations from public, quasi-public, or  
3           private sources, including any matching funds as may be  
4           designated in an appropriation to the Department, to enable  
5           the Commission to carry out its purpose; and

6           (8) accounting annually on its fiscal activities,  
7           including any matching funds received or expended by the  
8           Commission.

9           Section 25. Funding sources.

10          (a) Subject to appropriation, the Department shall develop  
11          and maintain a program to make grants to communities seeking to  
12          establish community investment corporations and encourage them  
13          to become self-sustaining from land rentals and other fees  
14          within the first 5 years of their formation. The procedures for  
15          grant application shall be established by the Department by  
16          rule.

17          (b) The Commission, as a vital part of its function, shall  
18          seek funding from local, State, federal and private sources to  
19          make grants and loans and otherwise enhance the development of  
20          community investment corporations. The Department shall advise  
21          the Commission of all available sources of funding for economic  
22          development that it is aware of and shall assist the Commission  
23          and community investment corporations in securing such  
24          funding.

25          (c) Funds received under this Section shall be deposited

1 into the Community Investment Corporation Fund, a special fund  
2 in the State treasury. Subject to appropriation, moneys in the  
3 Fund shall be expended for the purposes of this Act.

4 Section 30. Rulemaking. Notwithstanding any other  
5 rulemaking authority that may exist, neither the Governor nor  
6 any agency or agency head under the jurisdiction of the  
7 Governor has any authority to make or promulgate rules to  
8 implement or enforce the provisions of this amendatory Act of  
9 the 95th General Assembly. If, however, the Governor believes  
10 that rules are necessary to implement or enforce the provisions  
11 of this amendatory Act of the 95th General Assembly, the  
12 Governor may suggest rules to the General Assembly by filing  
13 them with the Clerk of the House and the Secretary of the  
14 Senate and by requesting that the General Assembly authorize  
15 such rulemaking by law, enact those suggested rules into law,  
16 or take any other appropriate action in the General Assembly's  
17 discretion. Nothing contained in this amendatory Act of the  
18 95th General Assembly shall be interpreted to grant rulemaking  
19 authority under any other Illinois statute where such authority  
20 is not otherwise explicitly given. For the purposes of this  
21 Section, "rules" is given the meaning contained in Section 1-70  
22 of the Illinois Administrative Procedure Act, and "agency" and  
23 "agency head" are given the meanings contained in Sections 1-20  
24 and 1-25 of the Illinois Administrative Procedure Act to the  
25 extent that such definitions apply to agencies or agency heads

1 under the jurisdiction of the Governor.

2 Section 90. The State Finance Act is amended by adding  
3 Section 5.708 as follows:

4 (30 ILCS 105/5.708 new)

5 Sec. 5.708. The Community Investment Corporation Fund.