



Sen. A. J. Wilhelmi

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LRB095 11013 HLH 36858 a

1 AMENDMENT TO SENATE BILL 1493

2 AMENDMENT NO. _____. Amend Senate Bill 1493 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Section 27-45 as follows:

6 (35 ILCS 200/27-45)

7 Sec. 27-45. Issuance of bonds. Bonds secured by the full
8 faith and credit of the area included in the special service
9 area may be issued for providing the special services. Bonds,
10 when so issued, shall be retired by the levy of taxes in
11 addition to the taxes specified in Section 27-25 against all of
12 the taxable real property included in the area as provided in
13 the ordinance authorizing the issuance of the bonds or by the
14 imposition of another tax within the special service area. The
15 county clerk shall annually extend taxes against all of the
16 taxable property situated in the county and contained in such

1 special service area in amounts sufficient to pay maturing
2 principal and interest of those bonds without limitation as to
3 rate or amount and in addition to and in excess of any taxes
4 that may now or hereafter be authorized to be levied by the
5 municipality or county. Prior to the issuance of those bonds,
6 notice shall be given and a hearing shall be held pursuant to
7 the provisions of Sections 27-30 and 27-35. For purposes of
8 this Section a notice shall include:

9 (a) The time and place of hearing;

10 (b) The boundaries of the area by legal description
11 and, where possible, by street location;

12 (c) The permanent tax index number of each parcel
13 located within the area;

14 (d) The nature of the special services to be provided
15 within the proposed special service area and a statement as
16 to whether the proposed special services are for new
17 construction, maintenance, or other purposes;

18 (e) If the special services are to be maintained other
19 than by the municipality or the county after the life of
20 the bonds, then a statement indicating who will be
21 responsible for maintenance of the special services after
22 the life of the bonds;

23 (f) A notification that all interested persons,
24 including all persons owning taxable property located
25 within the special service area, will be given an
26 opportunity to be heard at the hearing regarding the

1 issuance of the bonds and an opportunity to file objections
2 to the issuance of the bonds; and

3 (g) The maximum amount of bonds proposed to be issued,
4 the maximum period of time over which the bonds will be
5 retired, and the maximum interest rate the bonds will bear.

6 The question of the creation of a special service area, the
7 levy or imposition of a tax in the special service area and the
8 issuance of bonds for providing special services may all be
9 considered together at one hearing.

10 Any bonds issued shall not exceed the number of bonds, the
11 interest rate and the period of extension set forth in the
12 notice, unless an additional hearing is held.

13 Special service area bonds may be issued to refund or
14 advance refund special service area bonds without meeting any
15 of the conditions set forth in this Section, except that the
16 term of the refunding bonds may not be longer than the term of
17 the refunded bonds and the debt service payable in any year on
18 the refunding bonds may not exceed the debt service payable in
19 that year on the refunded bonds.

20 Property taxes levied under the provisions of Section 27-75
21 of this Code in 2 or more special service areas established
22 under this Article 27 may be pledged to secure a single bond
23 issue benefitting the special service areas if those special
24 service areas are within the corporate limits of a
25 municipality. The changes made by this amendatory Act of the
26 95th General Assembly do not change any other terms, duties, or

1 powers of a special service area under this Article.

2 Bonds issued pursuant to this Article shall not be regarded
3 as indebtedness of the municipality or county, as the case may
4 be, for the purpose of any limitation imposed by any law.

5 (Source: P.A. 93-1013, eff. 8-24-04.)

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.".