



Rep. Thomas Holbrook

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1 AMENDMENT TO SENATE BILL 1909

2 AMENDMENT NO. _____. Amend Senate Bill 1909 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the STAR
5 Bonds Financing Act.

6 Section 5. Purpose. It is hereby found and declared that
7 the purpose of this Act is to promote, stimulate, and develop
8 the general and economic welfare of the State of Illinois and
9 its communities and to assist in the development and
10 redevelopment of major tourism, entertainment, retail, and
11 related destination projects within eligible areas of the
12 State, thereby creating new jobs, stimulating significant
13 capital investment, and promoting the general welfare of the
14 citizens of this State, by authorizing municipalities and
15 counties to issue sales tax and revenue (STAR) bonds for the
16 financing of STAR bond projects as defined in Section 10, and

1 to otherwise exercise the powers and authorities granted to
2 municipalities. It is further found and declared to be the
3 policy of the State, in the interest of promoting the health,
4 safety, morals, and general welfare of all the people of the
5 State, to provide incentives to create new job opportunities
6 and to promote major tourism, entertainment, retail, and
7 related destination projects within the State. It is further
8 found and declared:

9 (a) that as a result of the costs of land assemblage,
10 financing, infrastructure, and other project costs, the
11 private sector, without the assistance contemplated in
12 this Act, is unable to develop major tourism,
13 entertainment, retail, and related destination projects in
14 the State;

15 (b) that the type of projects for which this Act is
16 intended must be of a certain size, scope, and acreage and
17 have direct access to major highways, and must be developed
18 in a cohesive and comprehensive manner;

19 (c) that the eligible tracts of land, significant
20 portions of which are vacant and located in the 100-year
21 flood plain, present unique development obstacles and are
22 more likely to remain underutilized and undeveloped, or
23 developed in a piecemeal manner resulting in inefficient
24 and poorly planned developments that do not maximize job
25 creation, job retention, tourism, and tax revenue
26 generation within the State;

1 (d) that there are multiple eligible areas in the State
2 that could benefit from this Act;

3 (e) that municipalities of the State that already have
4 an enterprise zone in place have a sufficient tool to
5 encourage development and to preserve and enhance their
6 local tax bases and job opportunities and otherwise achieve
7 the purposes set forth in this Act;

8 (f) that investment in major tourism, entertainment,
9 retail, and related destination projects within the State
10 would stimulate economic activity in the State, including
11 the creation and maintenance of jobs, the creation of new
12 and lasting infrastructure and other improvements, and the
13 attraction and retention of interstate tourists and
14 entertainment events that generate significant economic
15 activity;

16 (g) that the continual encouragement, development,
17 growth, and expansion of major tourism, entertainment,
18 retail, and related destination projects within the State
19 requires a cooperative and continuous partnership between
20 government and the public sector;

21 (h) that the State has a responsibility to help create
22 a favorable climate for new and improved job opportunities
23 for its citizens and to increase the tax base of the State
24 and its political subdivisions by encouraging development
25 by the private sector of major tourism, entertainment,
26 retail, and related destination projects within the State;

1 (i) that the stagnation of local tax bases and the loss
2 of job opportunities within the State has persisted despite
3 efforts of State and local authorities and private
4 organizations to create major tourism, entertainment,
5 retail, and related destination projects within the State;

6 (j) that the stagnation of local tax bases and the
7 persistent loss of job opportunities in the State may
8 continue and worsen if the State and its political
9 subdivisions are not able to provide additional incentives
10 to developers of major tourism, entertainment, retail, and
11 related destination projects;

12 (k) that the provision of additional incentives by the
13 State and its political subdivisions will relieve
14 conditions of unemployment, maintain existing levels of
15 employment, create new job opportunities, retain jobs
16 within the State, increase tourism and commerce within the
17 State, and increase the tax base of the State and its
18 political subdivisions;

19 (l) that the powers conferred by this Act promote and
20 protect the health, safety, morals, and welfare of the
21 State, and are for a public purpose and public use for
22 which public money and resources may be expended; and

23 (m) that the necessity in the public interest for the
24 provisions of this Act is hereby declared as a matter of
25 legislative determination.

1 Section 10. Definitions. As used in this Act, the following
2 words and phrases shall have the following meanings unless a
3 different meaning clearly appears from the context:

4 "Base year" means the calendar year immediately prior to
5 the calendar year in which the STAR bond district is
6 established.

7 "Commence work" means the manifest commencement of actual
8 operations on the development site, such as, erecting a
9 building, general on-site and off-site grading and utility
10 installations, commencing design and construction
11 documentation, ordering lead-time materials, excavating the
12 ground to lay a foundation or a basement, or work of like
13 description which a reasonable person would recognize as being
14 done with the intention and purpose to continue work until the
15 project is completed.

16 "County" means the county in which a proposed STAR bond
17 district is located.

18 "De minimus" means an amount less than 15% of the land area
19 within a STAR bond district.

20 "Department of Revenue" means the Department of Revenue of
21 the State of Illinois.

22 "Developer" means any individual, corporation, trust,
23 estate, partnership, limited liability partnership, limited
24 liability company, or other entity. The term does not include a
25 not-for-profit entity, political subdivision, or other agency
26 or instrumentality of the State.

1 "Director" means the Director of Revenue, who shall consult
2 with the Director of Commerce and Economic Opportunity in any
3 approvals or decisions required by the Director under this Act.

4 "Economic impact study" means a study conducted by an
5 independent economist to project the financial benefit of the
6 proposed STAR bond project to the local, regional, and State
7 economies, consider the proposed adverse impacts on similar
8 projects and businesses, as well as municipalities within the
9 projected market area, and draw conclusions about the net
10 effect of the proposed STAR bond project on the local,
11 regional, and State economies. A copy of the economic impact
12 study shall be provided to the Director for review.

13 "Eligible area" means any improved or vacant area that is
14 contiguous and is not, in the aggregate, less than 600 acres
15 which must include only parcels of real property directly and
16 substantially benefited by the proposed STAR bond district
17 plan, which is located adjacent to the intersection of at least
18 2 highways, one of which is an interstate highway, which area
19 must be comprised of land which is at least 90% vacant, and at
20 least 30% of which is located in the 100-year flood plain. The
21 area may be bisected by streets, highways, roads, alleys,
22 railways, bike paths, streams, rivers, and other water ways and
23 still be deemed contiguous. In addition, in order to constitute
24 an eligible area one of the following requirements must be
25 satisfied and all of which are subject to the review and
26 approval of the Director:

1 (a) the governing body of the political subdivision
2 shall have determined that the area meets the requirements
3 of a "blighted area" as defined under the Tax Increment
4 Allocation Redevelopment Act;

5 (b) the governing body of the political subdivision
6 shall have determined that the area is a blighted area as
7 determined under the provisions of Section 11-74.3-5 of the
8 Illinois Municipal Code;

9 (c) the governing body of the political subdivision
10 shall have made findings with respect to the property, the
11 proposed STAR bond project, and the proposed master
12 developer that would be required to enter into an economic
13 incentive agreement pursuant to the provisions of Section
14 8-11-20 of the Illinois Municipal Code; or

15 (d) the governing body of the political subdivision
16 shall make the following findings:

17 (i) that the vacant portions of the area have
18 remained vacant for at least one year, or that any
19 building located on a vacant portion of the property
20 was demolished within the last year and that the
21 building would have qualified under item (ii) of this
22 subsection;

23 (ii) if portions of the area are currently
24 developed, that the use, condition, and character of
25 the buildings on the property are not consistent with
26 the purposes set forth in Section 5;

1 (iii) that the STAR bond district is expected to
2 create or retain job opportunities within the
3 political subdivision;

4 (iv) that the STAR bond district will serve to
5 further the development of adjacent areas;

6 (v) that without the availability of STAR bonds,
7 the projects described in the STAR bond district plan
8 would not be possible;

9 (vi) that the master developer meets high
10 standards of creditworthiness and financial strength
11 as demonstrated by one or more of the following: (i)
12 corporate debenture ratings of BBB or higher by
13 Standard & Poor's Corporation or Baa or higher by
14 Moody's Investors Service, Inc.; (ii) a letter from a
15 financial institution with assets of \$10,000,000 or
16 more attesting to the financial strength of the master
17 developer; or (iii) specific evidence of equity
18 financing for not less than 10% of the estimated total
19 STAR bond project costs;

20 (vii) that the STAR bond district will strengthen
21 the commercial sector of the political subdivision;

22 (viii) that the STAR bond district will enhance the
23 tax base of the political subdivision; and

24 (ix) that the formation of a STAR bond district is
25 in the best interest of the political subdivision.

26 "Feasibility study" means a feasibility study as defined in

1 subsection (b) of Section 20.

2 "Infrastructure" means the public improvements and private
3 improvements that serve the public purposes set forth in
4 Section 5 of this Act and that benefit the STAR bond district
5 or any STAR bond projects, including, but not limited to,
6 streets, drives and driveways, traffic and directional signs
7 and signals, parking lots and parking facilities,
8 interchanges, highways, sidewalks, bridges, underpasses and
9 overpasses, bike and walking trails, sanitary storm sewers and
10 lift stations, drainage conduits, channels, levees, canals,
11 storm water detention and retention facilities, utilities and
12 utility connections, water mains and extensions, and street and
13 parking lot lighting and connections.

14 "Local sales taxes" means taxes paid to a municipality,
15 county, or other local governmental entity from the Local
16 Government Tax Fund arising from sales by retailers and
17 servicemen within a STAR bond district, and any local taxes
18 received by a local governmental entity arising from sales by
19 retailers and servicemen within a STAR bond district, including
20 sales taxes on goods and services, and business district sales
21 taxes. For the purpose of this Act, "local sales taxes" shall
22 not include any taxes authorized pursuant to the Local Mass
23 Transit District Act, the Metro-East Park and Recreation
24 District Act, or the Flood Prevention District Act for so long
25 as the applicable taxing district does not impose a tax on real
26 property or any local sales taxes that are, at the time of

1 formation of a STAR bond district, already subject to tax
2 increment financing under the Tax Increment Allocation
3 Redevelopment Act.

4 "Local sales tax increment" means that portion of the
5 revenue derived from local sales taxes collected from taxpayers
6 doing business within that portion of a STAR bond district
7 occupied by a STAR bond project that is in excess of the amount
8 of the base year revenue, as determined by the respective
9 municipality, county, or other unit of the local government.

10 "Market study" means a study to determine the ability of
11 the proposed STAR bond project to gain market share locally and
12 regionally and to remain profitable past the term of repayment
13 of STAR bonds.

14 "Master developer" means a developer cooperating with a
15 political subdivision to plan, develop, and implement a STAR
16 bond project plan for a STAR bond district. Subject to the
17 limitations of Section 25, the master developer may work with
18 and transfer certain development rights to other developers for
19 the purpose of implementing STAR bond project plans and
20 achieving the purposes of this Act. A master developer for a
21 STAR bond district shall be appointed by a political
22 subdivision in the resolution establishing the STAR bond
23 district, and the master developer must, at the time of
24 appointment, own or have control of, through purchase
25 agreements, option contracts, or other means, not less than 50%
26 of the acreage within the STAR bond district and the master

1 developer or its affiliate must have ownership or control on
2 May 26, 2009.

3 "Master development agreement" means an agreement between
4 the master developer and the political subdivision to govern a
5 STAR bond district and any STAR bond projects.

6 "Municipality" means the city, village, or incorporated
7 town in which a proposed STAR bond district is located.

8 "Net revenue realized" means, for any month, the local
9 sales tax increment and the State sales tax increment collected
10 by the State during that month, less the amount paid out during
11 that same month as refunds to taxpayers for overpayment of
12 liability.

13 "Pledged STAR revenues" means those sales tax and revenues
14 and other sources of funds pledged to pay debt service on STAR
15 bonds or to pay project costs pursuant to Section 30.
16 Notwithstanding any provision to the contrary, the following
17 revenues shall not constitute pledged STAR revenues or be
18 available to pay principal and interest on STAR bonds: any
19 State sales tax increment or local sales tax increment from a
20 retail entity initiating operations in a STAR bond district
21 while terminating operations at another Illinois location
22 within 25 miles of the STAR bond district. For purposes of this
23 paragraph, "terminating operations" means a closing of a retail
24 operation that is directly related to the opening of the same
25 operation or like retail entity owned or operated by more than
26 50% of the original ownership in a STAR bond district within

1 one year before or after initiating operations in the STAR bond
2 district, but it does not mean closing an operation for reasons
3 beyond the control of the retail entity, as documented by the
4 retail entity, subject to a reasonable finding by the
5 municipality that the current location contained inadequate
6 space, had become economically obsolete, or was no longer a
7 viable location for the retailer or serviceman.

8 "Political subdivision" means a municipality or county
9 which undertakes to establish a STAR bond district pursuant to
10 the provisions of this Act.

11 "Project costs" means and includes the sum total of all
12 costs incurred or estimated to be incurred on or following the
13 date of establishment of a STAR bond district that are
14 reasonable or necessary to implement a STAR bond district plan
15 or any STAR bond project plans, or both, including costs
16 incurred for public improvements and private improvements that
17 serve the public purposes set forth in Section 5 of this Act.
18 Such costs include without limitation the following:

19 (a) costs of studies, surveys, development of plans and
20 specifications, formation, implementation, and
21 administration of a STAR bond district, STAR bond district
22 plan, any STAR bond projects, or any STAR bond project
23 plans, including, but not limited to, staff and
24 professional service costs for architectural, engineering,
25 legal, financial, planning, or other services, provided
26 however that no charges for professional services may be

1 based on a percentage of the tax increment collected and no
2 contracts for professional services, excluding
3 architectural and engineering services, may be entered
4 into if the terms of the contract extend beyond a period of
5 3 years;

6 (b) property assembly costs, including, but not
7 limited to, acquisition of land and other real property or
8 rights or interests therein, located within the boundaries
9 of a STAR bond district, demolition of buildings, site
10 preparation, site improvements that serve as an engineered
11 barrier addressing ground level or below ground
12 environmental contamination, including, but not limited
13 to, parking lots and other concrete or asphalt barriers,
14 the clearing and grading of land, and importing additional
15 soil and fill materials, or removal of soil and fill
16 materials from the site;

17 (c) subject to paragraph (d), costs of buildings or
18 other vertical improvements that are located within the
19 boundaries of a STAR Bond district and owned by a political
20 subdivision or other public entity, including without
21 limitation police and fire stations, educational
22 facilities, or public restrooms and rest areas;

23 (d) costs of the design and construction of
24 infrastructure and public works located within the
25 boundaries of a STAR bond district that are reasonable or
26 necessary to implement a STAR bond district plan or any

1 STAR bond project plans, or both, except that project costs
2 shall not include the cost of constructing a new municipal
3 public building principally used to provide offices,
4 storage space, or conference facilities or vehicle
5 storage, maintenance, or repair for administrative, public
6 safety, or public works personnel and that is not intended
7 to replace an existing public building unless the political
8 subdivision makes a reasonable determination in a STAR bond
9 district plan or any STAR bond project plans, supported by
10 information that provides the basis for that
11 determination, that the new municipal building is required
12 to meet an increase in the need for public safety purposes
13 anticipated to result from the implementation of the STAR
14 bond district plan or any STAR bond project plans;

15 (e) costs of the design and construction of the
16 following improvements located outside the boundaries of a
17 STAR bond district, provided that the costs are essential
18 to further the purpose and development of a STAR bond
19 district plan and either (i) part of and connected to
20 sewer, water, or utility service lines that physically
21 connect to the STAR bond district or (ii) significant
22 improvements for adjacent offsite highways, streets,
23 roadways, and interchanges that are approved by the
24 Illinois Department of Transportation. No other cost of
25 infrastructure and public works improvements located
26 outside the boundaries of a STAR bond district may be

1 deemed project costs;

2 (f) costs of job training and retraining projects,
3 including the cost of "welfare to work" programs
4 implemented by businesses located within a STAR bond
5 district;

6 (g) financing costs, including, but not limited to, all
7 necessary and incidental expenses related to the issuance
8 of obligations and which may include payment of interest on
9 any obligations issued hereunder including interest
10 accruing during the estimated period of construction of any
11 improvements in a STAR bond district or any STAR bond
12 projects for which such obligations are issued and for not
13 exceeding 36 months thereafter and including reasonable
14 reserves related thereto;

15 (h) to the extent the political subdivision by written
16 agreement accepts and approves the same, all or a portion
17 of a taxing district's capital costs resulting from a STAR
18 bond district or STAR bond projects necessarily incurred or
19 to be incurred within a taxing district in furtherance of
20 the objectives of a STAR bond district plan or STAR bond
21 project plans;

22 (i) interest cost incurred by a developer for project
23 costs related to the acquisition, formation,
24 implementation, development, construction, and
25 administration of a STAR bond district, STAR bond district
26 plan, STAR bond projects, or any STAR bond project plans

1 provided that:

2 (i) payment of such costs in any one year may not
3 exceed 30% of the annual interest costs incurred by the
4 developer with regard to the STAR bond district or any
5 STAR bond projects during that year; and

6 (ii) the total of such interest payments paid
7 pursuant to this Act may not exceed 30% of the total
8 cost paid or incurred by the developer for a STAR bond
9 district or STAR bond projects, plus project costs,
10 excluding any property assembly costs incurred by a
11 political subdivision pursuant to this Act;

12 (j) costs of common areas located within the boundaries
13 of a STAR bond district;

14 (k) costs of landscaping and plantings, retaining
15 walls and fences, man-made lakes and ponds, shelters,
16 benches, lighting, and similar amenities located within
17 the boundaries of a STAR bond district;

18 (l) costs of mounted building signs, site monument, and
19 pylon signs located within the boundaries of a STAR bond
20 district; or

21 (m) if included in the STAR bond district plan and
22 approved in writing by the Director, salaries or a portion
23 of salaries for local government employees to the extent
24 the same are directly attributable to the work of such
25 employees on the establishment and management of a STAR
26 bond district or any STAR bond projects.

1 Except as specified in items (a) through (m), "project
2 costs" shall not include:

3 (i) the cost of construction of buildings that are
4 privately-owned or owned by a municipality and leased to a
5 developer for non-entertainment retail uses;

6 (ii) moving expenses for employees of the businesses
7 locating within the STAR bond district;

8 (iii) property taxes for property located in the STAR
9 bond district;

10 (iv) lobbying costs; and

11 (v) general overhead or administrative costs of the
12 political subdivision that would still have been incurred
13 by the political subdivision if the political subdivision
14 had not established a STAR bond district.

15 "Project development agreement" means any one or more
16 agreements, including any amendments thereto, between a master
17 developer and any co-developer or sub-developer in connection
18 with a STAR bond project, which project development agreement
19 may include the political subdivision as a party.

20 "Projected market area" means any area within the State in
21 which a STAR bond district or STAR bond project is projected to
22 have a significant fiscal or market impact as determined by the
23 Director.

24 "Resolution" means a resolution, order, ordinance, or
25 other appropriate form of legislative action of a political
26 subdivision or other applicable public entity approved by a

1 vote of a majority of a quorum at a meeting of the governing
2 body of the political subdivision or applicable public entity.

3 "STAR bond" means a sales tax and revenue bond, note, or
4 other obligation payable from pledged STAR revenues.

5 "STAR bond district" means the specific area declared to be
6 an eligible area as determined by the political subdivision,
7 and approved by the Director, in which the political
8 subdivision may develop one or more STAR bond projects.

9 "STAR bond district plan" means the preliminary or
10 conceptual plan that generally identifies the proposed STAR
11 bond project areas and identifies in a general manner the
12 buildings, facilities, and improvements to be constructed or
13 improved in each STAR bond project area.

14 "STAR bond project" means a project within a STAR bond
15 district which is approved pursuant to Section 20.

16 "STAR bond project area" means the geographic area within a
17 STAR bond district in which there may be one or more STAR bond
18 projects.

19 "STAR bond project plan" means the written plan adopted by
20 a political subdivision for the development of a STAR bond
21 project in a STAR bond district; the plan may include, but is
22 not limited to, (i) project costs incurred prior to the date of
23 the STAR bond project plan and estimated future STAR bond
24 project costs, (ii) proposed sources of funds to pay those
25 costs, (iii) the nature and estimated term of any obligations
26 to be issued by the political subdivision to pay those costs,

1 (iv) the most recent equalized assessed valuation of the STAR
2 bond project area, (v) an estimate of the equalized assessed
3 valuation of the STAR bond district or applicable project area
4 after completion of a STAR bond project, (vi) a general
5 description of the types of any known or proposed developers,
6 users, or tenants of the STAR bond project or projects included
7 in the plan, (vii) a general description of the type,
8 structure, and character of the property or facilities to be
9 developed or improved, (viii) a description of the general land
10 uses to apply to the STAR bond project, and (ix) a general
11 description or an estimate of the type, class, and number of
12 employees to be employed in the operation of the STAR bond
13 project.

14 "State sales tax" means taxes paid by retailers and
15 servicemen on transactions at places of business located within
16 a STAR bond district pursuant to the Retailers' Occupation Tax
17 Act, the Use Tax Act, the Service Use Tax Act, and the Service
18 Occupation Tax Act, and any other sales or use taxes imposed by
19 the State within a STAR bond district. For the purposes of this
20 Act, "State sales tax" does not include any State sales taxes
21 that are, at the time of formation of a STAR bond district,
22 already subject to tax increment financing under the Tax
23 Increment Allocation Redevelopment Act.

24 "State sales tax increment" means that portion of the
25 revenue derived from State sales taxes collected from taxpayers
26 doing business within that portion of a STAR bond district

1 occupied by a STAR bond project that is in excess of the amount
2 of base year revenue determined by the Department of Revenue.

3 "Substantial change" means a change wherein the proposed
4 STAR bond project plan differs substantially in size, scope, or
5 use from the approved STAR bond district plan or STAR bond
6 project plan.

7 "Taxpayer" means an individual, partnership, corporation,
8 limited liability company, trust, estate, or other entity that
9 is subject to the Illinois Income Tax Act.

10 "Vacant" means that portion of the land in a proposed STAR
11 bond district that is not occupied by a building, facility, or
12 other vertical improvement.

13 Section 15. Establishment of STAR bond district. The
14 governing body of a municipality may establish a STAR bond
15 district within an eligible area within the municipality or
16 partially outside the boundaries of the municipality in an
17 unincorporated area of the county. A STAR bond district which
18 is partially outside the boundaries of the municipality must
19 also be approved by the governing body of the county by the
20 passage of a resolution. The governing body of a county may
21 establish a STAR bond district in an eligible area in any
22 unincorporated area of the county.

23 (a) When a political subdivision proposes to establish a
24 STAR bond district, the political subdivision shall adopt a
25 resolution stating that the political subdivision is

1 considering the establishment of a STAR bond district. The
2 resolution shall:

3 (1) give notice that a public hearing will be held to
4 consider the establishment of a STAR bond district and fix
5 the date, hour, and place of the public hearing provided
6 that notice of the hearing shall be provided as set forth
7 in item (2) of subsection (e) of Section 20;

8 (2) describe the proposed general boundaries of the
9 STAR bond district;

10 (3) describe the STAR bond district plan;

11 (4) require that a description and map of the proposed
12 STAR bond district are available for inspection at a time
13 and place designated;

14 (5) identify the master developer for the STAR bond
15 district; and

16 (6) require that the governing body consider findings
17 necessary for the establishment of a STAR bond district.

18 (b) Upon the conclusion of the public hearing the governing
19 body of the political subdivision may consider a resolution to
20 establish the STAR bond district.

21 (1) A resolution to establish a STAR bond district
22 shall:

23 (A) make findings that the proposed STAR bond
24 district is to be developed with one or more STAR bond
25 projects;

26 (B) make findings that the STAR bond district is an

1 eligible area;

2 (C) contain a STAR bond district plan that
3 identifies in a general manner the buildings and
4 facilities that are proposed to be constructed or
5 improved in subsequent STAR bond projects;

6 (D) contain the legal description of the STAR bond
7 district;

8 (E) appoint the master developer for the STAR bond
9 district; and

10 (F) establish the STAR bond district, contingent
11 upon approval of the Director as set forth in
12 subsection (d).

13 (2) If the resolution is not adopted by the political
14 subdivision within 60 days from the conclusion of the
15 public hearing, then the STAR bond district shall not be
16 established.

17 (3) Upon adoption of a resolution establishing a STAR
18 bond district, the political subdivision shall send a
19 certified copy of such resolution to the Department of
20 Revenue. If a certified copy of such resolution is filed
21 with the Department of Revenue on or before the first day
22 of April, the Department of Revenue shall proceed to
23 collect and allocate any local sales tax increment and any
24 State sales tax increment and otherwise administer and
25 enforce this Act as of the first day of July next following
26 the adoption and filing. If a certified copy of such

1 resolution is filed with the Department of Revenue on or
2 before the first day of October, the Department of Revenue
3 shall proceed to collect and allocate any local sales tax
4 increment and any State sales tax increment and otherwise
5 administer and enforce this Act as of the first day of
6 January next following the adoption and filing.

7 (c) Upon the establishment of a STAR bond district, the
8 STAR bond district and any STAR bond projects shall be governed
9 by a master development agreement between the political
10 subdivision and the master developer. A STAR bond district that
11 is partially outside the boundaries of a municipality shall
12 only require one master development agreement; the agreement
13 shall be between the municipality and the master developer. In
14 no event shall there be more than one master development
15 agreement governing the terms and conditions of a STAR bond
16 district.

17 (d) Upon adoption of the resolution to establish a STAR
18 bond district, the political subdivision shall submit the
19 proposed STAR bond district to the Director for consideration.
20 The Director may only approve a STAR bond district if the
21 Director finds that: (i) the proposed STAR bond district is an
22 eligible area, (ii) no portion of the proposed STAR bond
23 district is located within a municipality that has an
24 enterprise zone pursuant to the Illinois Enterprise Zone Act
25 within its municipal boundaries, (iii) the STAR bond district
26 plan includes a projected capital investment of at least

1 \$300,000,000, (iv) the STAR bond district plan is reasonably
2 projected to produce at least \$300,000,000 of annual gross
3 sales revenues and 1,000 new jobs, (v) the creation of the STAR
4 bond district and STAR bond district plan are not contrary to
5 the purpose of this Act or the public interest; and (vi) the
6 STAR bond district and STAR bond district plan meet any other
7 requirement that the Director deems appropriate. If a proposed
8 STAR bond district meets all of the foregoing criteria, the
9 Director shall not unreasonably withhold its approval of the
10 proposed STAR bond district. The Director may only approve one
11 STAR bond district within any projected market area. The
12 Director shall promptly send a copy of its written findings and
13 approval or denial of a STAR bond district to the requesting
14 political subdivision.

15 Section 20. Approval of STAR bond projects. The governing
16 body of a political subdivision may establish one or more STAR
17 bond projects in any STAR bond district. A STAR bond project
18 which is partially outside the boundaries of a municipality
19 must also be approved by the governing body of the county by
20 resolution.

21 (a) After the establishment of a STAR bond district, the
22 master developer may propose one or more STAR bond projects to
23 a political subdivision and the master developer shall, in
24 cooperation with the political subdivision, prepare a STAR bond
25 project plan in consultation with the planning commission of

1 the political subdivision, if any. The STAR bond project plan
2 may be implemented in separate development stages.

3 (b) Any political subdivision considering a STAR bond
4 project within a STAR bond district shall cause to be prepared
5 an independent feasibility study by a feasibility consultant.
6 The feasibility study shall include the following:

7 (1) the estimated amount of pledged STAR revenues
8 expected to be collected in each year through the maturity
9 date of the proposed STAR bonds;

10 (2) a statement of how the jobs and taxes obtained from
11 the STAR bond project will contribute significantly to the
12 economic development of the State and region;

13 (3) visitation expectations;

14 (4) the unique quality of the project;

15 (5) an economic impact study;

16 (6) a market study;

17 (7) integration and collaboration with other resources
18 or businesses;

19 (8) the quality of service and experience provided, as
20 measured against national consumer standards for the
21 specific target market;

22 (9) project accountability, measured according to best
23 industry practices;

24 (10) the expected return on State and local investment
25 that the STAR bond project is anticipated to produce; and

26 (11) an anticipated principal and interest payment

1 schedule on the STAR bonds.

2 The independent economist commissioned to perform the
3 economic impact study under item (5) of this subsection (b)
4 shall be selected by the political subdivision. The political
5 subdivision must send notice by mail to the Director of the
6 economist selected to perform the economic impact study. If the
7 Director does not disapprove of the economist within 20 days
8 after receiving notice, then the economist may perform the
9 economic impact study.

10 The failure to include all information enumerated in this
11 subsection in the feasibility study for a STAR bond project
12 shall not affect the validity of STAR bonds issued pursuant to
13 this Act.

14 (c) If the political subdivision determines the STAR bond
15 project is feasible, the STAR bond project plan shall include:

16 (1) a summary of the feasibility study;

17 (2) a reference to the STAR bond district plan that
18 identifies the STAR bond project area that is set forth in
19 the STAR bond project plan that is being considered;

20 (3) a legal description and map of the STAR bond
21 project area to be developed or redeveloped;

22 (4) a description of the buildings and facilities
23 proposed to be constructed or improved in such STAR bond
24 project area; and

25 (5) any other information the governing body of the
26 political subdivision deems reasonable and necessary to

1 advise the public of the intent of the STAR bond project
2 plan.

3 (d) Upon a finding by the planning and zoning commission of
4 the political subdivision that the STAR bond project plan is
5 consistent with the intent of the comprehensive plan for the
6 development of the political subdivision and upon issuance of
7 the written approval of the STAR bond project plan from the
8 Director, the governing body of the political subdivision shall
9 adopt a resolution stating that the political subdivision is
10 considering the adoption of the STAR bond project plan. The
11 resolution shall:

12 (1) give notice that a public hearing will be held to
13 consider the adoption of the STAR bond project plan and fix
14 the date, hour, and place of the public hearing;

15 (2) describe the general boundaries of the STAR bond
16 district within which the STAR bond project will be located
17 and the date of establishment of the STAR bond district;

18 (3) describe the general boundaries of the area
19 proposed to be included within the STAR bond project area;

20 (4) provide that the STAR bond project plan and map of
21 the area to be redeveloped or developed are available for
22 inspection during regular office hours in the offices of
23 the political subdivision; and

24 (5) contain a summary of the terms and conditions of
25 any proposed project development agreement with the
26 political subdivision.

1 (e) A public hearing shall be conducted to consider the
2 adoption of any STAR bond project plan.

3 (1) The date fixed for the public hearing to consider
4 the adoption of the STAR bond project plan shall be not
5 less than 20 nor more than 90 days following the date of
6 the adoption of the resolution fixing the date of the
7 hearing.

8 (2) A copy of the political subdivision's resolution
9 providing for the public hearing shall be sent by certified
10 mail, return receipt requested, to the governing body of
11 the county. A copy of the political subdivision's
12 resolution providing for the public hearing shall be sent
13 by certified mail, return receipt requested, to each person
14 or persons in whose name the general taxes for the last
15 preceding year were paid on each parcel of land lying
16 within the proposed STAR bond project area within 10 days
17 following the date of the adoption of the resolution. The
18 resolution shall be published once in a newspaper of
19 general circulation in the political subdivision not less
20 than one week nor more than 3 weeks preceding the date
21 fixed for the public hearing. A map or aerial photo clearly
22 delineating the area of land proposed to be included within
23 the STAR bond project area shall be published with the
24 resolution.

25 (3) At the public hearing, a representative of the
26 political subdivision or master developer shall present

1 the STAR bond project plan. Following the presentation of
2 the STAR bond project plan, all interested persons shall be
3 given an opportunity to be heard. The governing body may
4 continue the date and time of the public hearing.

5 (f) Upon conclusion of the public hearing, the governing
6 body of the political subdivision may adopt the STAR bond
7 project plan by a resolution approving the STAR bond project
8 plan.

9 (g) After the adoption by the corporate authorities of the
10 political subdivision of a STAR bond project plan, the
11 political subdivision may enter into a project development
12 agreement if the master developer has requested the political
13 subdivision to be a party to the project development agreement
14 pursuant to subsection (b) of Section 25.

15 (h) Within 30 days after the adoption by the political
16 subdivision of a STAR bond project plan, the clerk of the
17 political subdivision shall transmit a copy of the legal
18 description of the land and a list of all new and existing
19 mailing addresses within the STAR bond district, a copy of the
20 resolution adopting the STAR bond project plan, and a map or
21 plat indicating the boundaries of the STAR bond project area to
22 the clerk, treasurer, and governing body of the county and to
23 the Department of Revenue. Within 30 days of creation of any
24 new mailing addresses within a STAR bond district, the clerk of
25 the political subdivision shall provide written notice of such
26 new addresses to the Department of Revenue.

1 Any substantial changes to a STAR bond project plan as
2 adopted shall be subject to a public hearing following
3 publication of notice thereof in a newspaper of general
4 circulation in the political subdivision and approval by
5 resolution of the governing body of the political subdivision.

6 (i) Any STAR bond project must be approved by the political
7 subdivision prior to that date which is 23 years from the date
8 of the approval of the STAR bond district, provided however
9 that any amendments to such STAR bond project may occur
10 following such date.

11 (j) Any developer of a STAR bond project shall commence
12 work on the STAR bond project within 3 years from the date of
13 adoption of the STAR bond project plan. If the developer fails
14 to commence work on the STAR bond project within the 3-year
15 period, funding for the project shall cease and the developer
16 of the project or complex shall have one year to appeal to the
17 political subdivision for reapproval of the project and
18 funding. If the project is reapproved, the 3-year period for
19 commencement shall begin again on the date of the reapproval.

20 (k) After the adoption by the corporate authorities of the
21 political subdivision of a STAR bond project plan and approval
22 of the Director, the political subdivision may authorize the
23 issuance of the STAR bonds in one or more series to finance the
24 STAR bond project in accordance with the provisions of this
25 Act.

26 (l) The maximum maturity of STAR bonds issued to finance a

1 STAR bond project shall not exceed 23 years from the first date
2 of distribution of State sales tax revenues from such STAR bond
3 project to the political subdivision, unless the political
4 subdivision extends such maturity by resolution up to a maximum
5 of 35 years from such first distribution date. Any such
6 extension shall require the approval of the Director. In no
7 event shall the maximum maturity date for any STAR bonds exceed
8 that date which is 35 years from the first distribution date of
9 the first STAR bonds issued in a STAR bond district.

10 Section 25. Co-Developers and sub-developers. Upon
11 approval of a STAR bond project by the political subdivision,
12 the master developer may, subject to the approval of the
13 Director and the political subdivision, develop the STAR bond
14 project on its own or it may develop the STAR bond project with
15 another developer, which may include an assignment or transfer
16 of development rights.

17 (a) A master developer may sell, lease, or otherwise convey
18 its property interest in the STAR bond project area to a
19 co-developer or sub-developer.

20 (b) A master developer may enter into one or more
21 agreements with a co-developer or sub-developer in connection
22 with a STAR bond project, and the master developer may request
23 that the political subdivision become a party to the project
24 development agreement, or the master developer may request that
25 the political subdivision amend its master development

1 agreement to provide for certain terms and conditions that may
2 be related to the co-developer or sub-developer and the STAR
3 bond project. For any project development agreement which the
4 political subdivision would be a party or for any amendments to
5 the master development agreement, the terms and conditions must
6 be acceptable to both the master developer and the political
7 subdivision.

8 Section 30. STAR bonds; source of payment. Any political
9 subdivision shall have the power to issue STAR bonds in one or
10 more series to finance the undertaking of any STAR bond project
11 in accordance with the provisions of this Act and the Omnibus
12 Bond Acts. STAR bonds may be issued as revenue bonds, alternate
13 bonds, or general obligation bonds as defined in and subject to
14 the procedures provided in the Local Government Debt Reform
15 Act.

16 (a) STAR bonds may be made payable, both as to principal
17 and interest, from the following revenues, which to the extent
18 pledged by each respective political subdivision or other
19 public entity for such purpose shall constitute pledged STAR
20 revenues:

21 (1) revenues of the political subdivision derived from
22 or held in connection with the undertaking and carrying out
23 of any STAR bond project or projects under this Act;

24 (2) available private funds and contributions, grants,
25 tax credits, or other financial assistance from the State

1 or federal government;

2 (3) all of the local sales tax increment of a
3 municipality, county, or other unit of local government;

4 (4) any special service area taxes collected within the
5 STAR bond district under the Special Service Area Tax Act,
6 may be used for the purposes of funding project costs or
7 paying debt service on STAR bonds in addition to the
8 purposes contained in the special service area plan;

9 (5) all of the State sales tax increment;

10 (6) any other revenues appropriated by the political
11 subdivision; and

12 (7) any combination of these methods.

13 (b) The political subdivision may pledge the pledged STAR
14 revenues to the repayment of STAR bonds prior to,
15 simultaneously with, or subsequent to the issuance of the STAR
16 bonds.

17 (c) Bonds issued as revenue bonds shall not be general
18 obligations of the political subdivision, nor in any event
19 shall they give rise to a charge against its general credit or
20 taxing powers, or be payable out of any funds or properties
21 other than those set forth in subsection (a) and the bonds
22 shall so state on their face.

23 (d) For each STAR bond project financed with STAR bonds
24 payable from the pledged STAR revenues, the political
25 subdivision shall prepare and submit to the Department of
26 Revenue by June 1 of each year a report describing the status

1 of the STAR bond project, any expenditures of the proceeds of
2 STAR bonds that have occurred for the preceding calendar year,
3 and any expenditures of the proceeds of the bonds expected to
4 occur in the future, including the amount of pledged STAR
5 revenue, the amount of revenue that has been spent, the
6 projected amount of the revenue, and the anticipated use of the
7 revenue.

8 (e) The State Treasurer shall establish a special fund
9 called the STAR Bonds Revenue Fund. The Department of Revenue
10 shall immediately pay over to the State Treasurer, ex officio,
11 as trustee, all pledged STAR revenues received for deposit into
12 the STAR Bonds Revenue Fund. The State Treasurer shall
13 distribute the net revenue realized from STAR bond projects to
14 the political subdivision on a monthly basis from the STAR
15 Bonds Revenue Fund.

16 Section 35. Alternate bonds and general obligation bonds. A
17 political subdivision shall have the power to issue alternate
18 revenue and other general obligation bonds to finance the
19 undertaking, establishment, or redevelopment of any STAR bond
20 project as provided and pursuant to the procedures set forth in
21 the Local Government Debt Reform Act. A political subdivision
22 shall have the power to issue general obligation bonds to
23 finance the undertaking, establishment, or redevelopment of
24 any STAR bond project on approval by the voters of the
25 political subdivision of a proposition authorizing the issue of

1 such bonds.

2 The full faith and credit of the State, any department,
3 authority, public corporation or quasi-public corporation of
4 the State, any State college or university, or any other public
5 agency created by the State shall not be pledged for any
6 payment under any obligation authorized by this Act.

7 Section 40. Amendments to STAR bond district. Any addition
8 of real property to a STAR bond district or any substantial
9 change to a STAR bond district plan shall be subject to the
10 same procedure for public notice, hearing, and approval as is
11 required for the establishment of the STAR bond district
12 pursuant to this Act.

13 (a) The addition or removal of land to or from a STAR bond
14 district shall require the consent of the master developer of
15 the STAR bond district.

16 (b) Any land that is outside of, but is contiguous to an
17 established STAR bond district and is subsequently owned,
18 leased, or controlled by the master developer shall be added to
19 a STAR bond district at the request of the master developer and
20 by approval of the political subdivision, provided that the
21 land becomes a part of a STAR bond project area.

22 (c) If a political subdivision has undertaken a STAR bond
23 project within a STAR bond district, and the political
24 subdivision desires to subsequently remove more than a de
25 minimus amount of real property from the STAR bond district,

1 then prior to any removal of property the political subdivision
2 must provide a revised feasibility study showing that the
3 pledged STAR revenues from the resulting STAR bond district
4 within which the STAR bond project is located are estimated to
5 be sufficient to pay the project costs. If the revenue from the
6 resulting STAR bond district is insufficient to pay the project
7 costs, then the property may not be removed from the STAR bond
8 district. Any removal of real property from a STAR bond
9 district shall be approved by a resolution of the governing
10 body of the political subdivision.

11 Section 45. Restrictions. No portion of a STAR bond project
12 shall be financed with tax increment financing pursuant to the
13 Tax Increment Allocation Redevelopment Act. During any period
14 of time that STAR bonds are outstanding for a STAR bond
15 district, a developer may not use any land located in the STAR
16 bond district for any (i) retail store whose primary business
17 is the sale of automobiles, including trucks and other
18 automotive vehicles with 4 wheels designed for passenger
19 transportation on public streets and thoroughfares or (ii)
20 stadium or facility for playing National Association of Minor
21 League Baseball or Professional Independent Baseball League
22 games.

23 Section 50. Reporting taxes. Notwithstanding any other
24 provisions of law to the contrary, the Department of Revenue

1 shall provide a certified report of the net revenue realized
2 from all taxpayers within a STAR bond district to the bond
3 trustee, escrow agent, or paying agent for such bonds upon the
4 written request of the political subdivision on or before the
5 25th day of each month. Such report shall provide a detailed
6 allocation of net revenue realized from each local sales tax
7 and State sales tax reported to the Department of Revenue.

8 (a) The bond trustee, escrow agent, or paying agent shall
9 keep such sales and use tax reports and the information
10 contained therein confidential, but may use such information
11 for purposes of allocating and depositing the sales and use tax
12 revenues in connection with the bonds used to finance project
13 costs in such STAR bond district. Except as otherwise provided
14 herein, the sales and use tax reports received by the bond
15 trustee, escrow agent, or paying agent shall be subject to the
16 provisions of Chapter 35 of the Illinois Compiled Statutes,
17 including Section 3 of the Retailer's Occupation Tax Act and
18 Section 9 of the Use Tax Act.

19 (b) The political subdivision shall determine when the
20 amount of sales tax and other revenues that have been collected
21 and distributed to the bond debt service or reserve fund is
22 sufficient to satisfy all principal and interest costs to the
23 maturity date or dates of any STAR bond issued by a political
24 subdivision to finance a STAR bond project and shall give the
25 Department of Revenue written notice of such determination.
26 Thereafter, all sales tax and other revenues shall be collected

1 and distributed in accordance with applicable law.

2 Section 55. Severability. If any provision of this Act or
3 the application thereof to any persons or circumstances is held
4 invalid, such invalidity shall not affect other provisions or
5 application of the Act that can be given effect without the
6 invalid provisions or application and to this end the
7 provisions of this Act are declared to be severable.

8 Section 60. Open meetings and freedom of information. All
9 public hearings related to the administration, formation,
10 implementation, development, or construction of a STAR bond
11 district, STAR bond district plan, STAR bond project, or STAR
12 bond project plan, including but not limited to the public
13 hearings required by Sections 15, 20, and 40 of this Act, shall
14 be held in compliance with the Open Meetings Act. The public
15 hearing records, feasibility study, and other documents that do
16 not otherwise meet a confidentiality exemption shall be subject
17 to the Freedom of Information Act.

18 Section 65. Powers of political subdivisions. The
19 provisions of this Act are intended to be supplemental and in
20 addition to all other power or authority granted to political
21 subdivisions, shall be construed liberally, and shall not be
22 construed as a limitation of any power or authority otherwise
23 granted. In addition to the powers a political subdivision may

1 have under other provisions of law, a political subdivision
2 shall have all of the following powers in connection with a
3 STAR bond district:

4 (a) To make and enter into all contracts necessary or
5 incidental to the implementation and furtherance of a STAR
6 bond district plan.

7 (b) Within a STAR bond district, to acquire by
8 purchase, donation, or lease, and to own, convey, lease,
9 mortgage, or dispose of land and other real or personal
10 property or rights or interests in property and to grant or
11 acquire licenses, easements, and options with respect to
12 property, all in the manner and at a price the political
13 subdivision determines is reasonably necessary to achieve
14 the objectives of the STAR bond project.

15 (c) To clear any area within a STAR bond district by
16 demolition or removal of any existing buildings,
17 structures, fixtures, utilities, or improvements and to
18 clear and grade land.

19 (d) To install, repair, construct, reconstruct, extend
20 or relocate public streets, public utilities, and other
21 public site improvements located both within and outside
22 the boundaries of a STAR bond district that are essential
23 to the preparation of a STAR bond district for use in
24 accordance with a STAR bond district plan.

25 (e) To renovate, rehabilitate, reconstruct, relocate,
26 repair, or remodel any existing buildings, improvements,

1 and fixtures within a STAR bond district.

2 (f) To install or construct any public buildings,
3 structures, works, streets, improvements, utilities, or
4 fixtures within a STAR bond district.

5 (g) To issue STAR bonds as provided in this Act.

6 (h) Subject to the limitations set forth in the
7 definition of "project costs" in Section 10 of this Act, to
8 fix, charge, and collect fees, rents, and charges for the
9 use of any building, facility, or property or any portion
10 of a building, facility, or property owned or leased by the
11 political subdivision in furtherance of a STAR bond project
12 under this Act within a STAR bond district.

13 (i) To accept grants, guarantees, donations of
14 property or labor, or any other thing of value for use in
15 connection with a STAR bond project.

16 (j) To pay or cause to be paid STAR bond project costs,
17 including, specifically, to reimburse any developer or
18 nongovernmental person for STAR bond project costs
19 incurred by that person. A political subdivision is not
20 required to obtain any right, title, or interest in any
21 real or personal property in order to pay STAR bond project
22 costs associated with the property. The political
23 subdivision shall adopt accounting procedures necessary to
24 determine that the STAR bond project costs are properly
25 paid.

26 (k) To exercise any and all other powers necessary to

1 effectuate the purposes of this Act.

2 Section 70. The Illinois Municipal Code is amended by
3 changing Section 8-4-1 as follows:

4 (65 ILCS 5/8-4-1) (from Ch. 24, par. 8-4-1)

5 Sec. 8-4-1. No bonds shall be issued by the corporate
6 authorities of any municipality until the question of
7 authorizing such bonds has been submitted to the electors of
8 that municipality provided that notice of the bond referendum,
9 if held before July 1, 1999, has been given in accordance with
10 the provisions of Section 12-5 of the Election Code in effect
11 at the time of the bond referendum, at least 10 and not more
12 than 45 days before the date of the election, notwithstanding
13 the time for publication otherwise imposed by Section 12-5, and
14 approved by a majority of the electors voting upon that
15 question. Notices required in connection with the submission of
16 public questions on or after July 1, 1999 shall be as set forth
17 in Section 12-5 of the Election Code. The clerk shall certify
18 the proposition of the corporate authorities to the proper
19 election authority who shall submit the question at an election
20 in accordance with the general election law, subject to the
21 notice provisions set forth in this Section.

22 Notice of any such election shall contain the amount of the
23 bond issue, purpose for which issued, and maximum rate of
24 interest.

1 However, without the submission of the question of issuing
2 bonds to the electors, the corporate authorities of any
3 municipality may authorize the issuance of any of the following
4 bonds:

5 (1) Bonds to refund any existing bonded indebtedness;

6 (2) Bonds to fund or refund any existing judgment
7 indebtedness;

8 (3) In any municipality of less than 500,000 population,
9 bonds to anticipate the collection of installments of special
10 assessments and special taxes against property owned by the
11 municipality and to anticipate the collection of the amount
12 apportioned to the municipality as public benefits under
13 Article 9;

14 (4) Bonds issued by any municipality under Sections 8-4-15
15 through 8-4-23, 11-23-1 through 11-23-12, 11-25-1 through
16 11-26-6, 11-71-1 through 11-71-10, 11-74.4-1 through
17 11-74.4-11, 11-74.5-1 through 11-74.5-15, 11-94-1 through
18 11-94-7, 11-102-1 through 11-102-10, 11-103-11 through
19 11-103-15, 11-118-1 through 11-118-6, 11-119-1 through
20 11-119-5, 11-129-1 through 11-129-7, 11-133-1 through
21 11-133-4, 11-139-1 through 11-139-12, 11-141-1 through
22 11-141-18 of this Code or 10-801 through 10-808 of the Illinois
23 Highway Code, as amended;

24 (5) Bonds issued by the board of education of any school
25 district under the provisions of Sections 34-30 through 34-36
26 of The School Code, as amended;

1 (6) Bonds issued by any municipality under the provisions
2 of Division 6 of this Article 8; and by any municipality under
3 the provisions of Division 7 of this Article 8; or under the
4 provisions of Sections 11-121-4 and 11-121-5;

5 (7) Bonds to pay for the purchase of voting machines by any
6 municipality that has adopted Article 24 of The Election Code,
7 approved May 11, 1943, as amended;

8 (8) Bonds issued by any municipality under Sections 15 and
9 46 of the "Environmental Protection Act", approved June 29,
10 1970;

11 (9) Bonds issued by the corporate authorities of any
12 municipality under the provisions of Section 8-4-25 of this
13 Article 8;

14 (10) Bonds issued under Section 8-4-26 of this Article 8 by
15 any municipality having a board of election commissioners;

16 (11) Bonds issued under the provisions of "An Act to
17 provide the manner of levying or imposing taxes for the
18 provision of special services to areas within the boundaries of
19 home rule units and nonhome rule municipalities and counties",
20 approved September 21, 1973;

21 (12) Bonds issued under Section 8-5-16 of this Code;

22 (13) Bonds to finance the cost of the acquisition,
23 construction or improvement of water or wastewater treatment
24 facilities mandated by an enforceable compliance schedule
25 developed in connection with the federal Clean Water Act or a
26 compliance order issued by the United States Environmental

1 Protection Agency or the Illinois Pollution Control Board;
2 provided that such bonds are authorized by an ordinance adopted
3 by a three-fifths majority of the corporate authorities of the
4 municipality issuing the bonds which ordinance shall specify
5 that the construction or improvement of such facilities is
6 necessary to alleviate an emergency condition in such
7 municipality;

8 (14) Bonds issued by any municipality pursuant to Section
9 11-113.1-1;

10 (15) Bonds issued under Sections 11-74.6-1 through
11 11-74.6-45, the Industrial Jobs Recovery Law of this Code.

12 (16) Bonds issued under the STAR Bond Financing Act, except
13 as may be required by Section 35 of that Act.

14 (Source: P.A. 90-706, eff. 8-7-98; 90-812, eff. 1-26-99; 91-57,
15 eff. 6-30-99.)

16 Section 99. Effective date. This Act takes effect upon
17 becoming law."