



Rep. Katherine Cloonen

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1 AMENDMENT TO HOUSE BILL 694

2 AMENDMENT NO. _____. Amend House Bill 694 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The County Economic Development Project Area
5 Property Tax Allocation Act is amended by changing Sections 3,
6 7, and 8 as follows:

7 (55 ILCS 85/3) (from Ch. 34, par. 7003)

8 Sec. 3. Definitions. In this Act, words or terms shall have
9 the following meanings unless the context usage clearly
10 indicates that another meaning is intended.

11 (a) "Department" means the Department of Commerce and
12 Economic Opportunity.

13 (b) "Economic development plan" means the written plan of a
14 county which sets forth an economic development program for an
15 economic development project area. Each economic development
16 plan shall include but not be limited to (1) estimated economic

1 development project costs, (2) the sources of funds to pay such
2 costs, (3) the nature and term of any obligations to be issued
3 by the county to pay such costs, (4) the most recent equalized
4 assessed valuation of the economic development project area,
5 (5) an estimate of the equalized assessed valuation of the
6 economic development project area after completion of the
7 economic development plan, (6) the estimated date of completion
8 of any economic development project proposed to be undertaken,
9 (7) a general description of any proposed developer, user, or
10 tenant of any property to be located or improved within the
11 economic development project area, (8) a description of the
12 type, structure and general character of the facilities to be
13 developed or improved in the economic development project area,
14 (9) a description of the general land uses to apply in the
15 economic development project area, (10) a description of the
16 type, class and number of employees to be employed in the
17 operation of the facilities to be developed or improved in the
18 economic development project area and (11) a commitment by the
19 county to fair employment practices and an affirmative action
20 plan with respect to any economic development program to be
21 undertaken by the county. The economic development plan for an
22 economic development project area authorized by subsection
23 (a-15) of Section 4 of this Act must additionally include (1)
24 evidence indicating that the redevelopment project area on the
25 whole has not been subject to growth and development through
26 investment by private enterprise and is not reasonably expected

1 to be subject to such growth and development without the
2 assistance provided through the implementation of the economic
3 development plan and (2) evidence that portions of the economic
4 development project area have incurred Illinois Environmental
5 Protection Agency or United States Environmental Protection
6 Agency remediation costs for, or a study conducted by an
7 independent consultant recognized as having expertise in
8 environmental remediation has determined a need for, the
9 clean-up of hazardous waste, hazardous substances, or
10 underground storage tanks required by State or federal law,
11 provided that the remediation costs constitute a material
12 impediment to the development or redevelopment of the project
13 area.

14 (c) "Economic development project" means any development
15 project in furtherance of the objectives of this Act.

16 (d) "Economic development project area" means any improved
17 or vacant area which is located within the corporate limits of
18 a county and which (1) is within the unincorporated area of
19 such county, or, with the consent of any affected municipality,
20 is located partially within the unincorporated area of such
21 county and partially within one or more municipalities, (2) is
22 contiguous, (3) is not less in the aggregate than 100 acres
23 and, for an economic development project area authorized by
24 subsection (a-15) of Section 4 of this Act, not more than 2,000
25 acres, (4) is suitable for siting by any commercial,
26 manufacturing, industrial, research or transportation

1 enterprise of facilities to include but not be limited to
2 commercial businesses, offices, factories, mills, processing
3 plants, assembly plants, packing plants, fabricating plants,
4 industrial or commercial distribution centers, warehouses,
5 repair overhaul or service facilities, freight terminals,
6 research facilities, test facilities or transportation
7 facilities, whether or not such area has been used at any time
8 for such facilities and whether or not the area has been used
9 or is suitable for such facilities and whether or not the area
10 has been used or is suitable for other uses, including
11 commercial agricultural purposes, and (5) which has been
12 certified by the Department pursuant to this Act.

13 (e) "Economic development project costs" means and
14 includes the sum total of all reasonable or necessary costs
15 incurred by a county incidental to an economic development
16 project, including, without limitation, the following:

17 (1) Costs of studies, surveys, development of plans and
18 specifications, implementation and administration of an
19 economic development plan, personnel and professional
20 service costs for architectural, engineering, legal,
21 marketing, financial, planning, sheriff, fire, public
22 works or other services, provided that no charges for
23 professional services may be based on a percentage of
24 incremental tax revenue;

25 (2) Property assembly costs within an economic
26 development project area, including but not limited to

1 acquisition of land and other real or personal property or
2 rights or interests therein, and specifically including
3 payments to developers or other non-governmental persons
4 as reimbursement for property assembly costs incurred by
5 such developer or other non-governmental person;

6 (3) Site preparation costs, including but not limited
7 to clearance of any area within an economic development
8 project area by demolition or removal of any existing
9 buildings, structures, fixtures, utilities and
10 improvements and clearing and grading; site improvement
11 addressing ground level or below ground environmental
12 contamination; and including installation, repair,
13 construction, reconstruction, or relocation of public
14 streets, public utilities, and other public site
15 improvements within or without an economic development
16 project area which are essential to the preparation of the
17 economic development project area for use in accordance
18 with an economic development plan; and specifically
19 including payments to developers or other non-governmental
20 persons as reimbursement for site preparation costs
21 incurred by such developer or non-governmental person;

22 (4) Costs of renovation, rehabilitation,
23 reconstruction, relocation, repair or remodeling of any
24 existing buildings, improvements, and fixtures within an
25 economic development project area, and specifically
26 including payments to developers or other non-governmental

1 persons as reimbursement for such costs incurred by such
2 developer or non-governmental person;

3 (5) Costs of construction within an economic
4 development project area of public improvements, including
5 but not limited to, buildings, structures, works,
6 improvements, utilities or fixtures;

7 (6) Financing costs, including but not limited to all
8 necessary and incidental expenses related to the issuance
9 of obligations, payment of any interest on any obligations
10 issued hereunder which accrues during the estimated period
11 of construction of any economic development project for
12 which such obligations are issued and for not exceeding 36
13 months thereafter, and any reasonable reserves related to
14 the issuance of such obligations;

15 (7) All or a portion of a taxing district's capital
16 costs resulting from an economic development project
17 necessarily incurred or estimated to be incurred by a
18 taxing district in the furtherance of the objectives of an
19 economic development project, to the extent that the county
20 by written agreement accepts, approves and agrees to incur
21 or to reimburse such costs;

22 (8) Relocation costs to the extent that a county
23 determines that relocation costs shall be paid or is
24 required to make payment of relocation costs by federal or
25 State law;

26 (9) The estimated tax revenues from real property in an

1 economic development project area acquired by a county
2 which, according to the economic development plan, is to be
3 used for a private use and which any taxing district would
4 have received had the county not adopted property tax
5 allocation financing for an economic development project
6 area and which would result from such taxing district's
7 levies made after the time of the adoption by the county of
8 property tax allocation financing to the time the current
9 equalized assessed value of real property in the economic
10 development project area exceeds the total initial
11 equalized value of real property in that area;

12 (10) Costs of rebating ad valorem taxes paid by any
13 developer or other nongovernmental person in whose name the
14 general taxes were paid for the last preceding year on any
15 lot, block, tract or parcel of land in the economic
16 development project area, provided that:

17 (i) such economic development project area is
18 located in an enterprise zone created pursuant to the
19 Illinois Enterprise Zone Act; ~~beginning on the~~
20 ~~effective date of this amendatory Act of the 98th~~
21 ~~General Assembly and ending on the date occurring 3~~
22 ~~years later,~~ compliance with this provision (i) is not
23 required in Grundy County in relation to one or more
24 contiguous parcels not exceeding a total area of 120
25 acres within which an electric generating facility is
26 intended to be constructed and where the owner of such

1 proposed electric generating facility has entered into
2 a redevelopment agreement with Grundy County in
3 respect thereto between July 25, 2013 and July 26,
4 2017;

5 (ii) such ad valorem taxes shall be rebated only in
6 such amounts and for such tax year or years as the
7 county and any one or more affected taxing districts
8 shall have agreed by prior written agreement;
9 beginning on July 25, 2013 and ending on July 25, 2017
10 ~~the effective date of this amendatory Act of the 98th~~
11 ~~General Assembly and ending on the date occurring 3~~
12 ~~years later,~~ compliance with this provision (ii) is not
13 required in Grundy County in relation to one or more
14 contiguous parcels not exceeding a total area of 120
15 acres within which an electric generating facility is
16 intended to be constructed and where the owner of such
17 proposed electric generating facility has entered into
18 a redevelopment agreement with Grundy County in
19 respect thereto if the county receives approval from
20 2/3 of the taxing districts having taxable property
21 within such parcels and representing no less than 75%
22 of the aggregate tax levy for those ~~all of the affected~~
23 taxing districts for the levy year;

24 (iii) any amount of rebate of taxes shall not
25 exceed the portion, if any, of taxes levied by the
26 county or such taxing district or districts which is

1 attributable to the increase in the current equalized
2 assessed valuation of each taxable lot, block, tract or
3 parcel of real property in the economic development
4 project area over and above the initial equalized
5 assessed value of each property existing at the time
6 property tax allocation financing was adopted for said
7 economic development project area; and

8 (iv) costs of rebating ad valorem taxes shall be
9 paid by a county solely from the special tax allocation
10 fund established pursuant to this Act and shall be paid
11 from the proceeds of any obligations issued by a
12 county.

13 (11) Costs of job training, advanced vocational
14 education or career education programs, including but not
15 limited to courses in occupational, semi-technical or
16 technical fields leading directly to employment, incurred
17 by one or more taxing districts, provided that such costs
18 are related to the establishment and maintenance of
19 additional job training, advanced vocational education or
20 career education programs for persons employed or to be
21 employed by employers located in an economic development
22 project area, and further provided, that when such costs
23 are incurred by a taxing district or taxing districts other
24 than the county, they shall be set forth in a written
25 agreement by or among the county and the taxing district or
26 taxing districts, which agreement describes the program to

1 be undertaken, including, but not limited to, the number of
2 employees to be trained, a description of the training and
3 services to be provided, the number and type of positions
4 available or to be available, itemized costs of the program
5 and sources of funds to pay the same, and the term of the
6 agreement. Such costs include, specifically, the payment
7 by community college districts of costs pursuant to Section
8 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College
9 Act and by school districts of costs pursuant to Sections
10 10-22.20 and 10-23.3a of the School Code;

11 (12) Private financing costs incurred by developers or
12 other non-governmental persons in connection with an
13 economic development project, and specifically including
14 payments to developers or other non-governmental persons
15 as reimbursement for such costs incurred by such developer
16 or other non-governmental persons provided that:

17 (A) private financing costs shall be paid or
18 reimbursed by a county only pursuant to the prior
19 official action of the county evidencing an intent to
20 pay such private financing costs;

21 (B) except as provided in subparagraph (D) of this
22 Section, the aggregate amount of such costs paid or
23 reimbursed by a county in any one year shall not exceed
24 30% of such costs paid or incurred by such developer or
25 other non-governmental person in that year;

26 (C) private financing costs shall be paid or

1 reimbursed by a county solely from the special tax
2 allocation fund established pursuant to this Act and
3 shall not be paid or reimbursed from the proceeds of
4 any obligations issued by a county;

5 (D) if there are not sufficient funds available in
6 the special tax allocation fund in any year to make
7 such payment or reimbursement in full, any amount of
8 such private financing costs remaining to be paid or
9 reimbursed by a county shall accrue and be payable when
10 funds are available in the special tax allocation fund
11 to make such payment; and

12 (E) in connection with its approval and
13 certification of an economic development project
14 pursuant to Section 5 of this Act, the Department shall
15 review any agreement authorizing the payment or
16 reimbursement by a county of private financing costs in
17 its consideration of the impact on the revenues of the
18 county and the affected taxing districts of the use of
19 property tax allocation financing.

20 (f) "Obligations" means any instrument evidencing the
21 obligation of a county to pay money, including without
22 limitation, bonds, notes, installment or financing contracts,
23 certificates, tax anticipation warrants or notes, vouchers,
24 and any other evidence of indebtedness.

25 (g) "Taxing districts" means municipalities, townships,
26 counties, and school, road, park, sanitary, mosquito

1 abatement, forest preserve, public health, fire protection,
2 river conservancy, tuberculosis sanitarium and any other
3 county corporations or districts with the power to levy taxes
4 on real property.

5 (Source: P.A. 98-109, eff. 7-25-13.)

6 (55 ILCS 85/7) (from Ch. 34, par. 7007)

7 Sec. 7. Creation of special tax allocation fund. If a
8 county has adopted property tax allocation financing by
9 ordinance for an economic development project area, the
10 Department has approved and certified the economic development
11 project area, and the county clerk has thereafter certified the
12 "total initial equalized value" of the taxable real property
13 within such economic development project area in the manner
14 provided in subsection (b) of Section 6 of this Act, each year
15 after the date of the certification by the county clerk of the
16 "initial equalized assessed value" until economic development
17 project costs and all county obligations financing economic
18 development project costs have been paid, the ad valorem taxes,
19 if any, arising from the levies upon the taxable real property
20 in the economic development project area by taxing districts
21 and tax rates determined in the manner provided in subsection
22 (b) of Section 6 of this Act shall be divided as follows:

23 (1) That portion of the taxes levied upon each taxable
24 lot, block, tract or parcel of real property which is
25 attributable to the lower of the current equalized assessed

1 value or the initial equalized assessed value of each such
2 taxable lot, block, tract, or parcel of real property
3 existing at the time property tax allocation financing was
4 adopted shall be allocated and when collected shall be paid
5 by the county collector to the respective affected taxing
6 districts in the manner required by the law in the absence
7 of the adoption of property tax allocation financing.

8 (2) That portion, if any, of those taxes which is
9 attributable to the increase in the current equalized
10 assessed valuation of each taxable lot, block, tract, or
11 parcel of real property in the economic development project
12 are, over and above the initial equalized assessed value of
13 each property existing at the time property tax allocation
14 financing was adopted shall be allocated to and when
15 collected shall be paid to the county treasurer, who shall
16 deposit those taxes into a special fund called the special
17 tax allocation fund of the county for the purpose of paying
18 economic development project costs and obligations
19 incurred in the payment thereof.

20 The county, by an ordinance adopting property tax
21 allocation financing, may pledge the funds in and to be
22 deposited in the special tax allocation fund for the payment of
23 obligations issued under this Act and for the payment of
24 economic development project costs. No part of the current
25 equalized assessed valuation of each property in the economic
26 development project area attributable to any increase above the

1 total initial equalized assessed value of such properties shall
2 be used in calculating the general State school aid formula,
3 provided for in Section 18-8 of the School Code, until such
4 time as all economic development projects costs have been paid
5 as provided for in this Section.

6 Whenever a county issues bonds for the purpose of financing
7 economic development project costs, the county may provide by
8 ordinance for the appointment of a trustee, which may be any
9 trust company within the State, and for the establishment of
10 the funds or accounts to be maintained by such trustee as the
11 county shall deem necessary to provide for the security and
12 payment of the bonds. If the county provides for the
13 appointment of a trustee, the trustee shall be considered the
14 assignee of any payments assigned by the county pursuant to the
15 ordinance and this Section. Any amounts paid to the trustee as
16 assignee shall be deposited in the funds or accounts
17 established pursuant to the trust agreement, and shall be held
18 by the trustee in trust for the benefit of the holders of the
19 bonds, and the holders shall have a lien on and a security
20 interest in those bonds or accounts so long as the bonds remain
21 outstanding and unpaid. Upon retirement of the bonds, the
22 trustee shall pay over any excess amounts held to the county
23 for deposit in the special tax allocation fund.

24 When the economic development project costs, including
25 without limitation all county obligations financing economic
26 development project costs incurred under this Act, have been

1 paid, all surplus funds then remaining in the special tax
2 allocation funds shall be distributed by being paid by the
3 county treasurer to the county collector, who shall immediately
4 thereafter pay those funds to the taxing districts having
5 taxable property in the economic development project area in
6 the same manner and proportion as the most recent distribution
7 by the county collector to those taxing districts of real
8 property taxes from real property in the economic development
9 project area.

10 Upon the payment of all economic development project costs,
11 retirement of obligations and the distribution of any excess
12 monies pursuant to this Section and not later than 23 years
13 from the date of adoption of the ordinance adopting property
14 tax allocation financing, the county shall adopt an ordinance
15 dissolving the special tax allocation fund for the economic
16 development project area and terminating the designation of the
17 economic development project area as an economic development
18 project area; however, in relation to one or more contiguous
19 parcels not exceeding a total area of 120 acres within which an
20 electric generating facility is intended to be constructed, and
21 with respect to which the owner of that proposed electric
22 generating facility has entered into a redevelopment agreement
23 with Grundy County on or before July 25, 2017, the ordinance of
24 the county required in this paragraph shall not dissolve the
25 special tax allocation fund for the existing economic
26 development project area and shall only terminate the

1 designation of the economic development project area as to
2 those portions of the economic development project area
3 excluding the area covered by the redevelopment agreement
4 between the owner of the proposed electric generating facility
5 and Grundy County; the county shall adopt an ordinance
6 dissolving the special tax allocation fund for the economic
7 development project area and terminating the designation of the
8 economic development project area as an economic development
9 project area with regard to the electric generating facility
10 property not later than 35 years from the date of adoption of
11 the ordinance adopting property tax allocation financing.

12 Thereafter the rates of the taxing districts shall be extended
13 and taxes levied, collected and distributed in the manner
14 applicable in the absence of the adoption of property tax
15 allocation financing.

16 Nothing in this Section shall be construed as relieving
17 property in economic development project areas from being
18 assessed as provided in the Property Tax Code or as relieving
19 owners of that property from paying a uniform rate of taxes, as
20 required by Section 4 of Article IX of the Illinois
21 Constitution of 1970.

22 (Source: P.A. 98-463, eff. 8-16-13.)

23 (55 ILCS 85/8) (from Ch. 34, par. 7008)

24 Sec. 8. Issuance of obligations for economic development
25 project costs. Obligations secured by the special tax

1 allocation fund provided for in Section 7 for an economic
2 development project area may be issued to provide for economic
3 development project costs. Those obligations, when so issued,
4 shall be retired in the manner provided in the ordinance
5 authorizing the issuance of the obligations by the receipts of
6 taxes levied as specified in Section 6 against the taxable
7 property included in the economic development project area and
8 by other revenues designated or pledged by the county. A county
9 may in the ordinance pledge all or any part of the funds in and
10 to be deposited in the special tax allocation fund created
11 pursuant to Section 7 to the payment of the economic
12 development project costs and obligations. Whenever a county
13 pledges all of the funds to the credit of a special tax
14 allocation fund to secure obligations issued or to be issued to
15 pay economic development project costs, the county may
16 specifically provide that funds remaining to the credit of such
17 special tax allocation fund after the payment of such
18 obligations shall be accounted for annually and shall be deemed
19 to be "surplus" funds, and such "surplus" funds shall be
20 distributed as hereinafter provided. Whenever a county pledges
21 less than all of the monies to the credit of a special tax
22 allocation fund to secure obligations issued or to be issued to
23 pay economic development project costs, the county shall
24 provide that monies to the credit of a special tax allocation
25 fund and not subject to such pledge or otherwise encumbered or
26 required for payment of contractual obligations for specified

1 economic development project costs shall be calculated
2 annually and shall be deemed to be "surplus" funds, and such
3 "surplus" funds shall be distributed as hereinafter provided.
4 All funds to the credit of a special tax allocation fund which
5 are deemed to be "surplus" funds shall be distributed annually
6 within 180 days after the close of the county's fiscal year by
7 being paid by the county treasurer to the county collector. The
8 county collector shall thereafter make distribution to the
9 respective taxing districts in the same manner and proportion
10 as the most recent distribution by the county collector to
11 those taxing districts of real property taxes from real
12 property in the economic development project area.

13 Without limiting the foregoing in this Section the county
14 may, in addition to obligations secured by the special tax
15 allocation fund, pledge for a period not greater than the term
16 of the obligations towards payment of those obligations any
17 part or any combination of the following: (i) net revenues of
18 all or part of any economic development project; (ii) taxes
19 levied and collected on any or all property in the county,
20 including, specifically, taxes levied or imposed by the county
21 in a special service area pursuant to "An Act to provide the
22 manner of levying or imposing taxes for the provision of
23 special services to areas within the boundaries of home rule
24 units and non-home rule municipalities and counties", approved
25 September 21, 1973; (iii) the full faith and credit of the
26 county; (iv) a mortgage on part or all of the economic

1 development project; or (v) any other taxes or anticipated
2 receipts that the county may lawfully pledge.

3 Such obligations may be issued in one or more series
4 bearing interest at such rate or rates as the corporate
5 authorities of the county shall determine by ordinance, which
6 rate or rates may be variable or fixed, without regard to any
7 limitations contained in any law now in effect or hereafter
8 adopted. Such obligations shall bear such date or dates, mature
9 at such time or times not exceeding 20 years from their
10 respective dates, but in no event exceeding 23 years from the
11 date of establishment of the economic development project area;
12 however, with respect to obligations payable from incremental
13 revenues generated from an area comprised of one or more
14 contiguous parcels not exceeding a total area of 120 acres
15 within which an electric generating facility is intended to be
16 constructed, and with respect to which the owner of such
17 proposed electric generating facility has entered into a
18 redevelopment agreement with Grundy County on or before July
19 25, 2017, those obligations shall bear such date or dates,
20 mature at such time or times not exceeding 35 years from the
21 date of establishment of the economic development project area,
22 be in such denomination, be in such form, whether coupon,
23 registered or book-entry, carry such registration, conversion
24 and exchange privileges, be executed in such manner, be payable
25 in such medium of payment at such place or places within or
26 without the State of Illinois, contain such covenants, terms

1 and conditions, be subject to redemption with or without
2 premium, be subject to defeasance upon such terms, and have
3 such rank or priority, as such ordinance shall provide.
4 Obligations issued pursuant to this Act may be sold at public
5 or private sale at such price as shall be determined by the
6 corporate authorities of the counties. Such obligations may,
7 but need not, be issued utilizing the provisions of any one or
8 more of the omnibus bond Acts specified in Section 1.33 of "An
9 Act to revise the law in relation to the construction of the
10 statutes", approved March 5, 1874, as such term is defined in
11 the Statute on Statutes. No referendum approval of the electors
12 shall be required as a condition to the issuance of obligations
13 pursuant to this Act except as provided in this Section.

14 In the event the county (i) authorizes the issuance of
15 obligations pursuant to the authority of this Act and secured
16 by the full faith and credit of the county or (ii) pledges
17 taxes levied and collected on any or all property in the
18 county, which obligations or taxes are not obligations or taxes
19 authorized under home rule powers pursuant to Section 6 of
20 Article VII of the Illinois Constitution of 1970, or are not
21 obligations or taxes authorized under "An Act to provide the
22 manner of levying or imposing taxes for the provision of
23 special services to areas within the boundaries of home rule
24 units and non-home rule municipalities and counties", approved
25 September 21, 1973, the ordinance authorizing the issuance of
26 those obligations or pledging those taxes shall be published

1 within 10 days after the ordinance has been adopted, in one or
2 more newspapers having a general circulation within the county.
3 The publication of the ordinance shall be accompanied by a
4 notice of (1) the specific number of voters required to sign a
5 petition requesting the questions of the issuance of the
6 obligations or pledging ad valorem taxes to be submitted to the
7 electors; (2) the time within which the petition must be filed;
8 and (3) the date of the prospective referendum. The county
9 clerk shall provide a petition form to any individual
10 requesting one.

11 If no petition is filed with the county clerk, as
12 hereinafter provided in this Section, within 21 days after the
13 publication of the ordinance, the ordinance shall be in effect.
14 However, if within that 21 day period a petition is filed with
15 the county clerk, signed by electors numbering not less than 5%
16 of the number of legal voters who voted at the last general
17 election in such county, asking that the question of issuing
18 obligations using the full faith and credit of the county as
19 security for the cost of paying for economic development
20 project costs, or of pledging ad valorem taxes for the payment
21 of those obligations, or both, be submitted to the electors of
22 the county, the county shall not be authorized to issue
23 obligations of the county using the full faith and credit of
24 the county as security or pledging ad valorem taxes for the
25 payment of those obligations, or both, until the proposition
26 has been submitted to and approved by a majority of the voters

1 voting on the proposition at a regularly scheduled election.
2 The county shall certify the proposition to the proper election
3 authorities for submission in accordance with the general
4 election law.

5 The ordinance authorizing the obligations may provide that
6 the obligations shall contain a recital that they are issued
7 pursuant to this Act, which recital shall be conclusive
8 evidence of their validity and of the regularity of their
9 issuance.

10 In the event the county authorizes issuance of obligations
11 pursuant to this Act secured by the full faith and credit of
12 the county, the ordinance authorizing the obligations may
13 provide for the levy and collection of a direct annual tax upon
14 all taxable property within the county sufficient to pay the
15 principal thereof and interest thereon as it matures, which
16 levy may be in addition to and exclusive of the maximum of all
17 other taxes authorized to be levied by the county, which levy,
18 however, shall be abated to the extent that monies from other
19 sources are available for payment of the obligations and the
20 county certifies the amount of those monies available to the
21 county clerk.

22 A certified copy of the ordinance shall be filed with the
23 county clerk and shall constitute the authority for the
24 extension and collection of the taxes to be deposited in the
25 special tax allocation fund.

26 A county may also issue its obligations to refund, in whole

1 or in part, obligations theretofore issued by the county under
2 the authority of this Act, whether at or prior to maturity.
3 However, the last maturity of the refunding obligations shall
4 not be expressed to mature later than 23 years from the date of
5 the ordinance establishing the economic development project
6 area, however, with regard to obligations payable from
7 incremental revenues generated from an area comprised of one or
8 more contiguous parcels not exceeding a total area of 120 acres
9 within which an electric generating facility is intended to be
10 constructed, and with respect to which the owner of that
11 proposed electric generating facility has entered into a
12 redevelopment agreement with Grundy County on or before July
13 25, 2017, the last maturity of the refunding obligations shall
14 not be expressed to mature later than 35 years from the date of
15 the ordinance establishing the economic development project
16 area.

17 In the event a county issues obligations under home rule
18 powers and other legislative authority, including
19 specifically, "An Act to provide the manner of levying or
20 imposing taxes for the provisions of special services to areas
21 within the boundaries of home rule units and non-home rule
22 municipalities and counties", approved September 21, 1973, the
23 proceeds of which are pledged to pay for economic development
24 project costs, the county may, if it has followed the
25 procedures in conformance with this Act, retire those
26 obligations from funds in the special tax allocation fund in

1 amount and in such manner as if those obligations had been
2 issued pursuant to the provisions of this Act.

3 No obligations issued pursuant to this Act shall be
4 regarded as indebtedness of the county issuing those
5 obligations for the purpose of any limitation imposed by law.

6 Obligations issued pursuant to this Act shall not be
7 subject to the provisions of the Bond Authorization Act.

8 (Source: P.A. 90-655, eff. 7-30-98.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law."