

1 AN ACT concerning revenue.

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

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  
17 development project costs, (2) the sources of funds to pay such  
18 costs, (3) the nature and term of any obligations to be issued  
19 by the county to pay such costs, (4) the most recent equalized  
20 assessed valuation of the economic development project area,  
21 (5) an estimate of the equalized assessed valuation of the  
22 economic development project area after completion of the  
23 economic development plan, (6) the estimated date of completion

1 of any economic development project proposed to be undertaken,  
2 (7) a general description of any proposed developer, user, or  
3 tenant of any property to be located or improved within the  
4 economic development project area, (8) a description of the  
5 type, structure and general character of the facilities to be  
6 developed or improved in the economic development project area,  
7 (9) a description of the general land uses to apply in the  
8 economic development project area, (10) a description of the  
9 type, class and number of employees to be employed in the  
10 operation of the facilities to be developed or improved in the  
11 economic development project area and (11) a commitment by the  
12 county to fair employment practices and an affirmative action  
13 plan with respect to any economic development program to be  
14 undertaken by the county. The economic development plan for an  
15 economic development project area authorized by subsection  
16 (a-15) of Section 4 of this Act must additionally include (1)  
17 evidence indicating that the redevelopment project area on the  
18 whole has not been subject to growth and development through  
19 investment by private enterprise and is not reasonably expected  
20 to be subject to such growth and development without the  
21 assistance provided through the implementation of the economic  
22 development plan and (2) evidence that portions of the economic  
23 development project area have incurred Illinois Environmental  
24 Protection Agency or United States Environmental Protection  
25 Agency remediation costs for, or a study conducted by an  
26 independent consultant recognized as having expertise in

1 environmental remediation has determined a need for, the  
2 clean-up of hazardous waste, hazardous substances, or  
3 underground storage tanks required by State or federal law,  
4 provided that the remediation costs constitute a material  
5 impediment to the development or redevelopment of the project  
6 area.

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

9 (d) "Economic development project area" means any improved  
10 or vacant area which is located within the corporate limits of  
11 a county and which (1) is within the unincorporated area of  
12 such county, or, with the consent of any affected municipality,  
13 is located partially within the unincorporated area of such  
14 county and partially within one or more municipalities, (2) is  
15 contiguous, (3) is not less in the aggregate than 100 acres  
16 and, for an economic development project area authorized by  
17 subsection (a-15) of Section 4 of this Act, not more than 2,000  
18 acres, (4) is suitable for siting by any commercial,  
19 manufacturing, industrial, research or transportation  
20 enterprise of facilities to include but not be limited to  
21 commercial businesses, offices, factories, mills, processing  
22 plants, assembly plants, packing plants, fabricating plants,  
23 industrial or commercial distribution centers, warehouses,  
24 repair overhaul or service facilities, freight terminals,  
25 research facilities, test facilities or transportation  
26 facilities, whether or not such area has been used at any time

1 for such facilities and whether or not the area has been used  
2 or is suitable for such facilities and whether or not the area  
3 has been used or is suitable for other uses, including  
4 commercial agricultural purposes, and (5) which has been  
5 certified by the Department pursuant to this Act.

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

10 (1) Costs of studies, surveys, development of plans and  
11 specifications, implementation and administration of an  
12 economic development plan, personnel and professional  
13 service costs for architectural, engineering, legal,  
14 marketing, financial, planning, sheriff, fire, public  
15 works or other services, provided that no charges for  
16 professional services may be based on a percentage of  
17 incremental tax revenue;

18 (2) Property assembly costs within an economic  
19 development project area, including but not limited to  
20 acquisition of land and other real or personal property or  
21 rights or interests therein, and specifically including  
22 payments to developers or other non-governmental persons  
23 as reimbursement for property assembly costs incurred by  
24 such developer or other non-governmental person;

25 (3) Site preparation costs, including but not limited  
26 to clearance of any area within an economic development

1 project area by demolition or removal of any existing  
2 buildings, structures, fixtures, utilities and  
3 improvements and clearing and grading; site improvement  
4 addressing ground level or below ground environmental  
5 contamination; and including installation, repair,  
6 construction, reconstruction, or relocation of public  
7 streets, public utilities, and other public site  
8 improvements within or without an economic development  
9 project area which are essential to the preparation of the  
10 economic development project area for use in accordance  
11 with an economic development plan; and specifically  
12 including payments to developers or other non-governmental  
13 persons as reimbursement for site preparation costs  
14 incurred by such developer or non-governmental person;

15 (4) Costs of renovation, rehabilitation,  
16 reconstruction, relocation, repair or remodeling of any  
17 existing buildings, improvements, and fixtures within an  
18 economic development project area, and specifically  
19 including payments to developers or other non-governmental  
20 persons as reimbursement for such costs incurred by such  
21 developer or non-governmental person;

22 (5) Costs of construction within an economic  
23 development project area of public improvements, including  
24 but not limited to, buildings, structures, works,  
25 improvements, utilities or fixtures;

26 (6) Financing costs, including but not limited to all

1 necessary and incidental expenses related to the issuance  
2 of obligations, payment of any interest on any obligations  
3 issued hereunder which accrues during the estimated period  
4 of construction of any economic development project for  
5 which such obligations are issued and for not exceeding 36  
6 months thereafter, and any reasonable reserves related to  
7 the issuance of such obligations;

8 (7) All or a portion of a taxing district's capital  
9 costs resulting from an economic development project  
10 necessarily incurred or estimated to be incurred by a  
11 taxing district in the furtherance of the objectives of an  
12 economic development project, to the extent that the county  
13 by written agreement accepts, approves and agrees to incur  
14 or to reimburse such costs;

15 (8) Relocation costs to the extent that a county  
16 determines that relocation costs shall be paid or is  
17 required to make payment of relocation costs by federal or  
18 State law;

19 (9) The estimated tax revenues from real property in an  
20 economic development project area acquired by a county  
21 which, according to the economic development plan, is to be  
22 used for a private use and which any taxing district would  
23 have received had the county not adopted property tax  
24 allocation financing for an economic development project  
25 area and which would result from such taxing district's  
26 levies made after the time of the adoption by the county of

1 property tax allocation financing to the time the current  
2 equalized assessed value of real property in the economic  
3 development project area exceeds the total initial  
4 equalized value of real property in that area;

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

10 (i) such economic development project area is  
11 located in an enterprise zone created pursuant to the  
12 Illinois Enterprise Zone Act; ~~beginning on the~~  
13 ~~effective date of this amendatory Act of the 98th~~  
14 ~~General Assembly and ending on the date occurring 3~~  
15 ~~years later,~~ compliance with this provision (i) is not  
16 required in Grundy County in relation to one or more  
17 contiguous parcels not exceeding a total area of 120  
18 acres within which an electric generating facility is  
19 intended to be constructed and where the owner of such  
20 proposed electric generating facility has entered into  
21 a redevelopment agreement with Grundy County in  
22 respect thereto between July 25, 2013 and July 26,  
23 2017;

24 (ii) such ad valorem taxes shall be rebated only in  
25 such amounts and for such tax year or years as the  
26 county and any one or more affected taxing districts

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

17 (iii) any amount of rebate of taxes shall not  
18 exceed the portion, if any, of taxes levied by the  
19 county or such taxing district or districts which is  
20 attributable to the increase in the current equalized  
21 assessed valuation of each taxable lot, block, tract or  
22 parcel of real property in the economic development  
23 project area over and above the initial equalized  
24 assessed value of each property existing at the time  
25 property tax allocation financing was adopted for said  
26 economic development project area; and



1           (iv) costs of rebating ad valorem taxes shall be  
2           paid by a county solely from the special tax allocation  
3           fund established pursuant to this Act and shall be paid  
4           from the proceeds of any obligations issued by a  
5           county.

6           (11) Costs of job training, advanced vocational  
7           education or career education programs, including but not  
8           limited to courses in occupational, semi-technical or  
9           technical fields leading directly to employment, incurred  
10          by one or more taxing districts, provided that such costs  
11          are related to the establishment and maintenance of  
12          additional job training, advanced vocational education or  
13          career education programs for persons employed or to be  
14          employed by employers located in an economic development  
15          project area, and further provided, that when such costs  
16          are incurred by a taxing district or taxing districts other  
17          than the county, they shall be set forth in a written  
18          agreement by or among the county and the taxing district or  
19          taxing districts, which agreement describes the program to  
20          be undertaken, including, but not limited to, the number of  
21          employees to be trained, a description of the training and  
22          services to be provided, the number and type of positions  
23          available or to be available, itemized costs of the program  
24          and sources of funds to pay the same, and the term of the  
25          agreement. Such costs include, specifically, the payment  
26          by community college districts of costs pursuant to Section

1           3-37, 3-38, 3-40 and 3-40.1 of the Public Community College  
2 Act and by school districts of costs pursuant to Sections  
3 10-22.20 and 10-23.3a of the School Code;

4           (12) Private financing costs incurred by developers or  
5 other non-governmental persons in connection with an  
6 economic development project, and specifically including  
7 payments to developers or other non-governmental persons  
8 as reimbursement for such costs incurred by such developer  
9 or other non-governmental persons provided that:

10           (A) private financing costs shall be paid or  
11 reimbursed by a county only pursuant to the prior  
12 official action of the county evidencing an intent to  
13 pay such private financing costs;

14           (B) except as provided in subparagraph (D) of this  
15 Section, the aggregate amount of such costs paid or  
16 reimbursed by a county in any one year shall not exceed  
17 30% of such costs paid or incurred by such developer or  
18 other non-governmental person in that year;

19           (C) private financing costs shall be paid or  
20 reimbursed by a county solely from the special tax  
21 allocation fund established pursuant to this Act and  
22 shall not be paid or reimbursed from the proceeds of  
23 any obligations issued by a county;

24           (D) if there are not sufficient funds available in  
25 the special tax allocation fund in any year to make  
26 such payment or reimbursement in full, any amount of



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

17           (1) That portion of the taxes levied upon each taxable  
18 lot, block, tract or parcel of real property which is  
19 attributable to the lower of the current equalized assessed  
20 value or the initial equalized assessed value of each such  
21 taxable lot, block, tract, or parcel of real property  
22 existing at the time property tax allocation financing was  
23 adopted shall be allocated and when collected shall be paid  
24 by the county collector to the respective affected taxing  
25 districts in the manner required by the law in the absence  
26 of the adoption of property tax allocation financing.

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

13          The county, by an ordinance adopting property tax  
14          allocation financing, may pledge the funds in and to be  
15          deposited in the special tax allocation fund for the payment of  
16          obligations issued under this Act and for the payment of  
17          economic development project costs. No part of the current  
18          equalized assessed valuation of each property in the economic  
19          development project area attributable to any increase above the  
20          total initial equalized assessed value of such properties shall  
21          be used in calculating the general State school aid formula,  
22          provided for in Section 18-8 of the School Code, until such  
23          time as all economic development projects costs have been paid  
24          as provided for in this Section.

25          Whenever a county issues bonds for the purpose of financing  
26          economic development project costs, the county may provide by

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

17 When the economic development project costs, including  
18 without limitation all county obligations financing economic  
19 development project costs incurred under this Act, have been  
20 paid, all surplus funds then remaining in the special tax  
21 allocation funds shall be distributed by being paid by the  
22 county treasurer to the county collector, who shall immediately  
23 thereafter pay those funds to the taxing districts having  
24 taxable property in the economic development project area in  
25 the same manner and proportion as the most recent distribution  
26 by the county collector to those taxing districts of real

1 property taxes from real property in the economic development  
2 project area.

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

1 economic development project area as an economic development  
2 project area with regard to the electric generating facility  
3 property not later than 35 years from the date of adoption of  
4 the ordinance adopting property tax allocation financing.

5 Thereafter the rates of the taxing districts shall be extended  
6 and taxes levied, collected and distributed in the manner  
7 applicable in the absence of the adoption of property tax  
8 allocation financing.

9 Nothing in this Section shall be construed as relieving  
10 property in economic development project areas from being  
11 assessed as provided in the Property Tax Code or as relieving  
12 owners of that property from paying a uniform rate of taxes, as  
13 required by Section 4 of Article IX of the Illinois  
14 Constitution of 1970.

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

16 (55 ILCS 85/8) (from Ch. 34, par. 7008)

17 Sec. 8. Issuance of obligations for economic development  
18 project costs. Obligations secured by the special tax  
19 allocation fund provided for in Section 7 for an economic  
20 development project area may be issued to provide for economic  
21 development project costs. Those obligations, when so issued,  
22 shall be retired in the manner provided in the ordinance  
23 authorizing the issuance of the obligations by the receipts of  
24 taxes levied as specified in Section 6 against the taxable  
25 property included in the economic development project area and



1 by other revenues designated or pledged by the county. A county  
2 may in the ordinance pledge all or any part of the funds in and  
3 to be deposited in the special tax allocation fund created  
4 pursuant to Section 7 to the payment of the economic  
5 development project costs and obligations. Whenever a county  
6 pledges all of the funds to the credit of a special tax  
7 allocation fund to secure obligations issued or to be issued to  
8 pay economic development project costs, the county may  
9 specifically provide that funds remaining to the credit of such  
10 special tax allocation fund after the payment of such  
11 obligations shall be accounted for annually and shall be deemed  
12 to be "surplus" funds, and such "surplus" funds shall be  
13 distributed as hereinafter provided. Whenever a county pledges  
14 less than all of the monies to the credit of a special tax  
15 allocation fund to secure obligations issued or to be issued to  
16 pay economic development project costs, the county shall  
17 provide that monies to the credit of a special tax allocation  
18 fund and not subject to such pledge or otherwise encumbered or  
19 required for payment of contractual obligations for specified  
20 economic development project costs shall be calculated  
21 annually and shall be deemed to be "surplus" funds, and such  
22 "surplus" funds shall be distributed as hereinafter provided.  
23 All funds to the credit of a special tax allocation fund which  
24 are deemed to be "surplus" funds shall be distributed annually  
25 within 180 days after the close of the county's fiscal year by  
26 being paid by the county treasurer to the county collector. The

1 county collector shall thereafter make distribution to the  
2 respective taxing districts in the same manner and proportion  
3 as the most recent distribution by the county collector to  
4 those taxing districts of real property taxes from real  
5 property in the economic development project area.

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

22 Such obligations may be issued in one or more series  
23 bearing interest at such rate or rates as the corporate  
24 authorities of the county shall determine by ordinance, which  
25 rate or rates may be variable or fixed, without regard to any  
26 limitations contained in any law now in effect or hereafter

1 adopted. Such obligations shall bear such date or dates, mature  
2 at such time or times not exceeding 20 years from their  
3 respective dates, but in no event exceeding 23 years from the  
4 date of establishment of the economic development project area;  
5 however, with respect to obligations payable from incremental  
6 revenues generated from an area comprised of one or more  
7 contiguous parcels not exceeding a total area of 120 acres  
8 within which an electric generating facility is intended to be  
9 constructed, and with respect to which the owner of such  
10 proposed electric generating facility has entered into a  
11 redevelopment agreement with Grundy County on or before July  
12 25, 2017, those obligations shall bear such date or dates,  
13 mature at such time or times not exceeding 35 years from the  
14 date of establishment of the economic development project area,  
15 be in such denomination, be in such form, whether coupon,  
16 registered or book-entry, carry such registration, conversion  
17 and exchange privileges, be executed in such manner, be payable  
18 in such medium of payment at such place or places within or  
19 without the State of Illinois, contain such covenants, terms  
20 and conditions, be subject to redemption with or without  
21 premium, be subject to defeasance upon such terms, and have  
22 such rank or priority, as such ordinance shall provide.  
23 Obligations issued pursuant to this Act may be sold at public  
24 or private sale at such price as shall be determined by the  
25 corporate authorities of the counties. Such obligations may,  
26 but need not, be issued utilizing the provisions of any one or

1 more of the omnibus bond Acts specified in Section 1.33 of "An  
2 Act to revise the law in relation to the construction of the  
3 statutes", approved March 5, 1874, as such term is defined in  
4 the Statute on Statutes. No referendum approval of the electors  
5 shall be required as a condition to the issuance of obligations  
6 pursuant to this Act except as provided in this Section.

7 In the event the county (i) authorizes the issuance of  
8 obligations pursuant to the authority of this Act and secured  
9 by the full faith and credit of the county or (ii) pledges  
10 taxes levied and collected on any or all property in the  
11 county, which obligations or taxes are not obligations or taxes  
12 authorized under home rule powers pursuant to Section 6 of  
13 Article VII of the Illinois Constitution of 1970, or are not  
14 obligations or taxes authorized under "An Act to provide the  
15 manner of levying or imposing taxes for the provision of  
16 special services to areas within the boundaries of home rule  
17 units and non-home rule municipalities and counties", approved  
18 September 21, 1973, the ordinance authorizing the issuance of  
19 those obligations or pledging those taxes shall be published  
20 within 10 days after the ordinance has been adopted, in one or  
21 more newspapers having a general circulation within the county.  
22 The publication of the ordinance shall be accompanied by a  
23 notice of (1) the specific number of voters required to sign a  
24 petition requesting the questions of the issuance of the  
25 obligations or pledging ad valorem taxes to be submitted to the  
26 electors; (2) the time within which the petition must be filed;

1 and (3) the date of the prospective referendum. The county  
2 clerk shall provide a petition form to any individual  
3 requesting one.

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

24 The ordinance authorizing the obligations may provide that  
25 the obligations shall contain a recital that they are issued  
26 pursuant to this Act, which recital shall be conclusive

1 evidence of their validity and of the regularity of their  
2 issuance.

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

15 A certified copy of the ordinance shall be filed with the  
16 county clerk and shall constitute the authority for the  
17 extension and collection of the taxes to be deposited in the  
18 special tax allocation fund.

19 A county may also issue its obligations to refund, in whole  
20 or in part, obligations theretofore issued by the county under  
21 the authority of this Act, whether at or prior to maturity.  
22 However, the last maturity of the refunding obligations shall  
23 not be expressed to mature later than 23 years from the date of  
24 the ordinance establishing the economic development project  
25 area, however, with regard to obligations payable from  
26 incremental revenues generated from an area comprised of one or

1 more contiguous parcels not exceeding a total area of 120 acres  
2 within which an electric generating facility is intended to be  
3 constructed, and with respect to which the owner of that  
4 proposed electric generating facility has entered into a  
5 redevelopment agreement with Grundy County on or before July  
6 25, 2017, the last maturity of the refunding obligations shall  
7 not be expressed to mature later than 35 years from the date of  
8 the ordinance establishing the economic development project  
9 area.

10 In the event a county issues obligations under home rule  
11 powers and other legislative authority, including  
12 specifically, "An Act to provide the manner of levying or  
13 imposing taxes for the provisions of special services to areas  
14 within the boundaries of home rule units and non-home rule  
15 municipalities and counties", approved September 21, 1973, the  
16 proceeds of which are pledged to pay for economic development  
17 project costs, the county may, if it has followed the  
18 procedures in conformance with this Act, retire those  
19 obligations from funds in the special tax allocation fund in  
20 amount and in such manner as if those obligations had been  
21 issued pursuant to the provisions of this Act.

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

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

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

2 Section 99. Effective date. This Act takes effect upon  
3 becoming law.