

1 AMENDMENT TO HOUSE BILL 4053

2 AMENDMENT NO. _____. Amend House Bill 4053 on page 1,
3 line 5, by replacing "and 11-74.4-5" with "11-74.4-5, and
4 11-74.4-7"; and

5 on page 23, by replacing line 7 with the following:

- 6 "January 23, 1991 by the City of East St. Louis, or
- 7 (Q) if the ordinance was adopted on December
- 8 22, 1986 by the City of Aledo, or
- 9 (R) if the ordinance was adopted on February
- 10 5, 1990 by the City of Clinton, or
- 11 (S) if the ordinance was adopted on September
- 12 6, 1994 by the City of Freeport, or
- 13 (T) if the ordinance was adopted on December
- 14 22, 1986 by the City of Tuscola, or
- 15 (U) if the ordinance was adopted on December
- 16 23, 1986 by the City of Sparta."; and

17 on page 58, immediately below line 11, by inserting the
18 following:

19 "(65 ILCS 5/11-74.4-7) (from Ch. 24, par. 11-74.4-7)
20 Sec. 11-74.4-7. Obligations secured by the special tax
21 allocation fund set forth in Section 11-74.4-8 for the
22 redevelopment project area may be issued to provide for

1 redevelopment project costs. Such obligations, when so
2 issued, shall be retired in the manner provided in the
3 ordinance authorizing the issuance of such obligations by the
4 receipts of taxes levied as specified in Section 11-74.4-9
5 against the taxable property included in the area, by
6 revenues as specified by Section 11-74.4-8a and other revenue
7 designated by the municipality. A municipality may in the
8 ordinance pledge all or any part of the funds in and to be
9 deposited in the special tax allocation fund created pursuant
10 to Section 11-74.4-8 to the payment of the redevelopment
11 project costs and obligations. Any pledge of funds in the
12 special tax allocation fund shall provide for distribution to
13 the taxing districts and to the Illinois Department of
14 Revenue of moneys not required, pledged, earmarked, or
15 otherwise designated for payment and securing of the
16 obligations and anticipated redevelopment project costs and
17 such excess funds shall be calculated annually and deemed to
18 be "surplus" funds. In the event a municipality only applies
19 or pledges a portion of the funds in the special tax
20 allocation fund for the payment or securing of anticipated
21 redevelopment project costs or of obligations, any such funds
22 remaining in the special tax allocation fund after complying
23 with the requirements of the application or pledge, shall
24 also be calculated annually and deemed "surplus" funds. All
25 surplus funds in the special tax allocation fund shall be
26 distributed annually within 180 days after the close of the
27 municipality's fiscal year by being paid by the municipal
28 treasurer to the County Collector, to the Department of
29 Revenue and to the municipality in direct proportion to the
30 tax incremental revenue received as a result of an increase
31 in the equalized assessed value of property in the
32 redevelopment project area, tax incremental revenue received
33 from the State and tax incremental revenue received from the
34 municipality, but not to exceed as to each such source the

1 total incremental revenue received from that source. The
2 County Collector shall thereafter make distribution to the
3 respective taxing districts in the same manner and proportion
4 as the most recent distribution by the county collector to
5 the affected districts of real property taxes from real
6 property in the redevelopment project area.

7 Without limiting the foregoing in this Section, the
8 municipality may in addition to obligations secured by the
9 special tax allocation fund pledge for a period not greater
10 than the term of the obligations towards payment of such
11 obligations any part or any combination of the following: (a)
12 net revenues of all or part of any redevelopment project; (b)
13 taxes levied and collected on any or all property in the
14 municipality; (c) the full faith and credit of the
15 municipality; (d) a mortgage on part or all of the
16 redevelopment project; or (e) any other taxes or anticipated
17 receipts that the municipality may lawfully pledge.

18 Such obligations may be issued in one or more series
19 bearing interest at such rate or rates as the corporate
20 authorities of the municipality shall determine by ordinance.
21 Such obligations shall bear such date or dates, mature at
22 such time or times not exceeding 20 years from their
23 respective dates, be in such denomination, carry such
24 registration privileges, be executed in such manner, be
25 payable in such medium of payment at such place or places,
26 contain such covenants, terms and conditions, and be subject
27 to redemption as such ordinance shall provide. Obligations
28 issued pursuant to this Act may be sold at public or private
29 sale at such price as shall be determined by the corporate
30 authorities of the municipalities. No referendum approval of
31 the electors shall be required as a condition to the issuance
32 of obligations pursuant to this Division except as provided
33 in this Section.

34 In the event the municipality authorizes issuance of

1 obligations pursuant to the authority of this Division
2 secured by the full faith and credit of the municipality,
3 which obligations are other than obligations which may be
4 issued under home rule powers provided by Article VII,
5 Section 6 of the Illinois Constitution, or pledges taxes
6 pursuant to (b) or (c) of the second paragraph of this
7 section, the ordinance authorizing the issuance of such
8 obligations or pledging such taxes shall be published within
9 10 days after such ordinance has been passed in one or more
10 newspapers, with general circulation within such
11 municipality. The publication of the ordinance shall be
12 accompanied by a notice of (1) the specific number of voters
13 required to sign a petition requesting the question of the
14 issuance of such obligations or pledging taxes to be
15 submitted to the electors; (2) the time in which such
16 petition must be filed; and (3) the date of the prospective
17 referendum. The municipal clerk shall provide a petition
18 form to any individual requesting one.

19 If no petition is filed with the municipal clerk, as
20 hereinafter provided in this Section, within 30 days after
21 the publication of the ordinance, the ordinance shall be in
22 effect. But, if within that 30 day period a petition is
23 filed with the municipal clerk, signed by electors in the
24 municipality numbering 10% or more of the number of
25 registered voters in the municipality, asking that the
26 question of issuing obligations using full faith and credit
27 of the municipality as security for the cost of paying for
28 redevelopment project costs, or of pledging taxes for the
29 payment of such obligations, or both, be submitted to the
30 electors of the municipality, the corporate authorities of
31 the municipality shall call a special election in the manner
32 provided by law to vote upon that question, or, if a general,
33 State or municipal election is to be held within a period of
34 not less than 30 or more than 90 days from the date such

1 petition is filed, shall submit the question at the next
2 general, State or municipal election. If it appears upon the
3 canvass of the election by the corporate authorities that a
4 majority of electors voting upon the question voted in favor
5 thereof, the ordinance shall be in effect, but if a majority
6 of the electors voting upon the question are not in favor
7 thereof, the ordinance shall not take effect.

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

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

26 A certified copy of such ordinance shall be filed with
27 the county clerk of each county in which any portion of the
28 municipality is situated, and shall constitute the authority
29 for the extension and collection of the taxes to be deposited
30 in the special tax allocation fund.

31 A municipality may also issue its obligations to refund
32 in whole or in part, obligations theretofore issued by such
33 municipality under the authority of this Act, whether at or
34 prior to maturity, provided however, that the last maturity

1 of the refunding obligations shall not be expressed to mature
2 later than December 31 of the year in which the payment to
3 the municipal treasurer as provided in subsection (b) of
4 Section 11-74.4-8 of this Act is to be made with respect to
5 ad valorem taxes levied in the twenty-third calendar year
6 after the year in which the ordinance approving the
7 redevelopment project area is adopted if the ordinance was
8 adopted on or after January 15, 1981, and not later than
9 December 31 of the year in which the payment to the municipal
10 treasurer as provided in subsection (b) of Section 11-74.4-8
11 of this Act is to be made with respect to ad valorem taxes
12 levied in the thirty-fifth calendar year after the year in
13 which the ordinance approving the redevelopment project area
14 is adopted (A) if the ordinance was adopted before January
15 15, 1981, or (B) if the ordinance was adopted in December
16 1983, April 1984, July 1985, or December 1989, or (C) if the
17 ordinance was adopted in December, 1987 and the redevelopment
18 project is located within one mile of Midway Airport, or (D)
19 if the ordinance was adopted before January 1, 1987 by a
20 municipality in Mason County, or (E) if the municipality is
21 subject to the Local Government Financial Planning and
22 Supervision Act or the Financially Distressed City Law, or
23 (F) if the ordinance was adopted in December 1984 by the
24 Village of Rosemont, or (G) if the ordinance was adopted on
25 December 31, 1986 by a municipality located in Clinton County
26 for which at least \$250,000 of tax increment bonds were
27 authorized on June 17, 1997, or if the ordinance was adopted
28 on December 31, 1986 by a municipality with a population in
29 1990 of less than 3,600 that is located in a county with a
30 population in 1990 of less than 34,000 and for which at least
31 \$250,000 of tax increment bonds were authorized on June 17,
32 1997, or (H) if the ordinance was adopted on October 5, 1982
33 by the City of Kankakee, or (I) if the ordinance was adopted
34 on December 29, 1986 by East St. Louis, or if the ordinance

1 was adopted on November 12, 1991 by the Village of Sauget, or
2 (J) if the ordinance was adopted on February 11, 1985 by the
3 City of Rock Island, or (K) if the ordinance was adopted
4 before December 18, 1986 by the City of Moline, or (L) if the
5 ordinance was adopted in September 1988 by Sauk Village, or
6 (M) if the ordinance was adopted in October 1993 by Sauk
7 Village, or (N) if the ordinance was adopted on December 29,
8 1986 by the City of Galva, or (O) if the ordinance was
9 adopted in March 1991 by the City of Centreville, or (P) ~~(L)~~
10 if the ordinance was adopted on January 23, 1991 by the City
11 of East St. Louis, or (Q) if the ordinance was adopted on
12 December 22, 1986 by the City of Aledo, or (R) if the
13 ordinance was adopted on February 5, 1990 by the City of
14 Clinton, or (S) if the ordinance was adopted on September 6,
15 1994 by the City of Freeport, or (T) if the ordinance was
16 adopted on December 22, 1986 by the City of Tuscola, or (U)
17 if the ordinance was adopted on December 23, 1986 by the City
18 of Sparta and, for redevelopment project areas for which
19 bonds were issued before July 29, 1991, in connection with a
20 redevelopment project in the area within the State Sales Tax
21 Boundary and which were extended by municipal ordinance under
22 subsection (n) of Section 11-74.4-3, the last maturity of the
23 refunding obligations shall not be expressed to mature later
24 than the date on which the redevelopment project area is
25 terminated or December 31, 2013, whichever date occurs first.

26 In the event a municipality issues obligations under home
27 rule powers or other legislative authority the proceeds of
28 which are pledged to pay for redevelopment project costs, the
29 municipality may, if it has followed the procedures in
30 conformance with this division, retire said obligations from
31 funds in the special tax allocation fund in amounts and in
32 such manner as if such obligations had been issued pursuant
33 to the provisions of this division.

34 All obligations heretofore or hereafter issued pursuant

1 to this Act shall not be regarded as indebtedness of the
2 municipality issuing such obligations or any other taxing
3 district for the purpose of any limitation imposed by law.

4 (Source: P.A. 91-261, eff. 7-23-99; 91-477, eff. 8-11-99;
5 91-478, eff. 11-1-99; 91-642, eff. 8-20-99; 91-763, eff.
6 6-9-00; 92-263, eff. 8-7-01; 92-406, eff. 1-1-02; revised
7 10-10-01.)".