

SB0421



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0421

Introduced 2/7/2007, by Sen. Randall "Randy" M. Hultgren

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.3-3

from Ch. 24, par. 11-74.3-3

Amends the Illinois Municipal Code. Makes a technical change in a Section concerning a business development or redevelopment plan under the Act.

LRB095 09465 HLH 29663 b

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.3-3 as follows:

6 (65 ILCS 5/11-74.3-3) (from Ch. 24, par. 11-74.3-3)

7 Sec. 11-74.3-3. In carrying out a business district
8 development or redevelopment plan, the ~~the~~ corporate
9 authorities of each municipality shall have the following
10 powers:

11 (1) To approve all development and redevelopment
12 proposals for a business district.

13 (2) To exercise the use of eminent domain for the
14 acquisition of real and personal property for the purpose
15 of a development or redevelopment project.

16 (3) To acquire, manage, convey or otherwise dispose of
17 real and personal property according to the provisions of a
18 development or redevelopment plan.

19 (4) To apply for and accept capital grants and loans
20 from the United States and the State of Illinois, or any
21 instrumentality of the United States or the State, for
22 business district development and redevelopment.

23 (5) To borrow funds as it may be deemed necessary for

1 the purpose of business district development and
2 redevelopment, and in this connection issue such
3 obligation or revenue bonds as it shall be deemed
4 necessary, subject to applicable statutory limitations.

5 (6) To enter into contracts with any public or private
6 agency or person.

7 (7) To sell, lease, trade or improve real property in
8 connection with business district development and
9 redevelopment plans.

10 (8) To employ all such persons as may be necessary for
11 the planning, administration and implementation of
12 business district plans.

13 (9) To expend such public funds as may be necessary for
14 the planning, execution and implementation of the business
15 district plans.

16 (10) To establish by ordinance or resolution
17 procedures for the planning, execution and implementation
18 of business district plans.

19 (11) To create a Business District Development and
20 Redevelopment Commission to act as agent for the
21 municipality for the purposes of business district
22 development and redevelopment.

23 (12) To impose a retailers' occupation tax and a
24 service occupation tax in the business district for the
25 planning, execution, and implementation of business
26 district plans and to pay for business district project

1 costs as set forth in the business district plan approved
2 by the municipality.

3 (13) To impose a hotel operators' occupation tax in the
4 business district for the planning, execution, and
5 implementation of business district plans and to pay for
6 the business district project costs as set forth in the
7 business district plan approved by the municipality.

8 (14) To issue obligations in one or more series bearing
9 interest at rates determined by the corporate authorities
10 of the municipality by ordinance and secured by the
11 business district tax allocation fund set forth in Section
12 11-74.3-6 for the business district to provide for the
13 payment of business district project costs.

14 This amendatory Act of the 91st General Assembly is
15 declarative of existing law and is not a new enactment.

16 (Source: P.A. 93-1053, eff. 1-1-05.)