



Sen. Heather A. Steans

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09700SB1620sam001

LRB097 08948 KMW 52719 a

1 AMENDMENT TO SENATE BILL 1620

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1620 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Municipal Code is amended by  
5 changing Section 11-74.4-7 as follows:

6 (65 ILCS 5/11-74.4-7) (from Ch. 24, par. 11-74.4-7)

7 Sec. 11-74.4-7. Obligations secured by the ~~the~~ special tax  
8 allocation fund set forth in Section 11-74.4-8 for the  
9 redevelopment project area may be issued to provide for  
10 redevelopment project costs. Such obligations, when so issued,  
11 shall be retired in the manner provided in the ordinance  
12 authorizing the issuance of such obligations by the receipts of  
13 taxes levied as specified in Section 11-74.4-9 against the  
14 taxable property included in the area, by revenues as specified  
15 by Section 11-74.4-8a and other revenue designated by the  
16 municipality. A municipality may in the ordinance pledge all or

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

1 received from that source. The County Collector shall  
2 thereafter make distribution to the respective taxing  
3 districts in the same manner and proportion as the most recent  
4 distribution by the county collector to the affected districts  
5 of real property taxes from real property in the redevelopment  
6 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 such  
22 time or times not exceeding 20 years from their respective  
23 dates, be in such denomination, carry such registration  
24 privileges, be executed in such manner, be payable in such  
25 medium of payment at such place or places, contain such  
26 covenants, terms and conditions, and be subject to redemption

1 as such ordinance shall provide. Obligations issued pursuant to  
2 this Act may be sold at public or private sale at such price as  
3 shall be determined by the corporate authorities of the  
4 municipalities. No referendum approval of the electors shall be  
5 required as a condition to the issuance of obligations pursuant  
6 to this Division except as provided in this Section.

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

25 If no petition is filed with the municipal clerk, as  
26 hereinafter provided in this Section, within 30 days after the

1 publication of the ordinance, the ordinance shall be in effect.  
2 But, if within that 30 day period a petition is filed with the  
3 municipal clerk, signed by electors in the municipality  
4 numbering 10% or more of the number of registered voters in the  
5 municipality, asking that the question of issuing obligations  
6 using full faith and credit of the municipality as security for  
7 the cost of paying for redevelopment project costs, or of  
8 pledging taxes for the payment of such obligations, or both, be  
9 submitted to the electors of the municipality, the corporate  
10 authorities of the municipality shall call a special election  
11 in the manner provided by law to vote upon that question, or,  
12 if a general, State or municipal election is to be held within  
13 a period of not less than 30 or more than 90 days from the date  
14 such petition is filed, shall submit the question at the next  
15 general, State or municipal election. If it appears upon the  
16 canvass of the election by the corporate authorities that a  
17 majority of electors voting upon the question voted in favor  
18 thereof, the ordinance shall be in effect, but if a majority of  
19 the electors voting upon the question are not in favor thereof,  
20 the ordinance shall not take effect.

21 The ordinance authorizing the obligations may provide that  
22 the obligations shall contain a recital that they are issued  
23 pursuant to this Division, which recital shall be conclusive  
24 evidence of their validity and of the regularity of their  
25 issuance.

26 In the event the municipality authorizes issuance of

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

12 A certified copy of such ordinance shall be filed with the  
13 county clerk of each county in which any portion of the  
14 municipality is situated, and shall constitute the authority  
15 for the extension and collection of the taxes to be deposited  
16 in the special tax allocation fund.

17 A municipality may also issue its obligations to refund in  
18 whole or in part, obligations theretofore issued by such  
19 municipality under the authority of this Act, whether at or  
20 prior to maturity, provided however, that the last maturity of  
21 the refunding obligations may not be later than the dates set  
22 forth under Section 11-74.4-3.5.

23 In the event a municipality issues obligations under home  
24 rule powers or other legislative authority the proceeds of  
25 which are pledged to pay for redevelopment project costs, the  
26 municipality may, if it has followed the procedures in

1 conformance with this division, retire said obligations from  
2 funds in the special tax allocation fund in amounts and in such  
3 manner as if such obligations had been issued pursuant to the  
4 provisions of this division.

5 All obligations heretofore or hereafter issued pursuant to  
6 this Act shall not be regarded as indebtedness of the  
7 municipality issuing such obligations or any other taxing  
8 district for the purpose of any limitation imposed by law.

9 (Source: P.A. 95-15, eff. 7-16-07; 95-164, eff. 1-1-08; 95-331,  
10 eff. 8-21-07; 95-346, eff. 8-21-07; 95-459, eff. 8-27-07;  
11 95-653, eff. 1-1-08; 95-662, eff. 10-11-07; 95-683, eff.  
12 10-19-07; 95-709, eff. 1-29-08; 95-876, eff. 8-21-08; 95-932,  
13 eff. 8-26-08; 95-964, eff. 9-23-08; 95-977, eff. 9-22-08;  
14 95-1028, eff. 8-25-09 (see Section 5 of P.A. 96-717 for the  
15 effective date of changes made by P.A. 95-1028); 96-328, eff.  
16 8-11-09; 96-1000, eff. 7-2-10.)".