



Rep. Thaddeus Jones

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LRB098 07271 OMW 43772 a

1 AMENDMENT TO HOUSE BILL 2572

2 AMENDMENT NO. _____. Amend House Bill 2572 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the Local
5 Government Stabilization Authority.

6 Section 5. Purpose. The purpose of this Act is to implement
7 a pilot program and create a Local Government Stabilization
8 Authority that shall use available resources to facilitate the
9 return of vacant, abandoned, and tax-delinquent properties to
10 productive use thereby combating community deterioration,
11 creating economic growth, and stabilizing the housing and job
12 market.

13 The Authority shall acquire, hold, and transfer interest in
14 real property throughout the township, as approved by the Board
15 of Directors for the following purposes, in a way that is
16 consistent with the goals and priorities established by this

1 Act:

2 (a) to promote redevelopment and reuse of vacant,
3 abandoned, and tax-delinquent properties; and

4 (b) to support targeted efforts to stabilize
5 neighborhoods;

6 (c) to stimulate residential, commercial and
7 industrial development; and

8 (d) to repair and renovate the homes of senior citizens
9 that have deteriorated over time.

10 This Act shall apply only to townships located in District
11 28, 29, or 30.

12 Section 10. Definitions. The following words and terms
13 shall have the meanings set forth in this Act, except where
14 otherwise specifically indicated:

15 "Authority" means the Local Government Stabilization
16 Authority.

17 "Board of Directors" means the Board of Directors of the
18 Local Government Stabilization Authority.

19 "Chairperson" means the chairperson of the Local
20 Government Stabilization Authority Board.

21 "Corporate authorities" means the board of trustees of a
22 township located in District 28, 29, or 30.

23 "Director" means the Executive Director of the Local
24 Government Stabilization Authority.

25 "Fiscal Year" means the fiscal year of the Local Government

1 Stabilization Authority, which shall begin on December 1st of
2 each year and end on the following November 30th.

3 "Member" means a member of the Board of Directors.

4 "Person" means any individual, corporation, limited
5 liability corporation, organization, government, governmental
6 subdivision or agency, business trust, estate, trust,
7 partnership, association, and any other legal entity.

8 "Real estate broker" has the meaning ascribed to it under
9 the Real Estate License Act of 2000.

10 "Real Property" means all land and the buildings thereon,
11 all things permanently attached to land or to the buildings
12 thereon, and any interest existing in, issuing out of, or
13 dependent upon land or the buildings thereon.

14 Section 15. Creation; funding; assets.

15 (a) The corporate authorities may, by ordinance, establish
16 the Local Government Stabilization Authority to be an agency of
17 the township. All personnel, facilities, equipment, and
18 supplies within the Authority shall be governed by a Board of
19 Directors as provided herein. The Board of Directors shall be
20 accountable to the corporate authorities.

21 (b) The Local Government Stabilization Authority shall
22 apply for funding in the sum of \$2,000,000 from the Abandoned
23 Residential Property Municipality Relief Program under Section
24 7.31 of the Illinois Housing Development Act. The Authority
25 shall apply for funding from other State and federal programs,

1 at the discretion of the Authority.

2 (c) Title to Local Government Stabilization Authority
3 Assets. Except as otherwise provided in this Act, the corporate
4 authorities shall hold title to all Real Property controlled by
5 the Authority.

6 Section 20. Tax-exempt status. The activities of the
7 Authority pursuant to this Act are governmental functions
8 carried out by an instrumentality or political subdivision of
9 the State as described in Section 115 of Title 26 of the United
10 States Internal Revenue Code, or any corresponding provisions
11 of any future tax code. The activities of the Authority shall
12 be construed as governmental functions carried out by a
13 political subdivision of this State, exempt to the extent
14 provided under Illinois law from taxation by this State,
15 including, but not limited to, ad valorem property tax
16 exemption pursuant to the Property Tax Code.

17 Section 25. Authority Board of Directors; appointment. The
18 Authority shall be governed by a Board of Directors that shall
19 be appointed by the President or Chairman of the corporate
20 authority, subject to approval by the corporate authority,
21 within 45 days of the adoption of an ordinance pursuant to
22 subsection (a) of Section 15 of this Act. The Board of
23 Directors shall be residents of the township. The Board of
24 Directors shall consist of 12 members.

1 Candidates for the Board of Directors appointed by the
2 corporate authorities shall be selected from the following
3 categories:

4 (1) One corporate authority board member to serve as an
5 Ex-Officio Member with voting rights. The Ex-Officio
6 Member shall serve as a liaison between the corporate
7 authority and the Board of Directors;

8 (2) One representatives recommended by the village
9 President;

10 (3) One representative from the local economic
11 development community;

12 (4) One representative from the banking community; and

13 (5) One representative from a local or State Realtor
14 Association.

15 Section 30. Term of office. Except as otherwise provided in
16 this Section, the members of the Board of Directors appointed
17 under Section 25 shall be appointed for the duration of the
18 pilot program under this Act.

19 Section 35. Chairperson; members of the Board of Directors.

20 (a) The Board of Directors shall select the initial
21 Chairperson of the Board from among the initial members. The
22 Chairperson shall serve a one-year term as Chairperson and,
23 thereafter, the Board of Directors shall annually elect a
24 Chairperson from among the members.

1 (1) The Chairperson shall preside at meetings of the
2 Board of Directors and is entitled to vote on all matters
3 before the Board of Directors.

4 (2) A Member may be elected to serve successive terms
5 as Chairperson.

6 (b) The Board of Directors may appoint, from its Members, a
7 Member to serve as the Local Government Stabilization Authority
8 secretary and appoint additional officers from its Members as
9 it may deem appropriate.

10 Section 40. Removal. A Member may be removed by the
11 corporate authorities prior to the expiration of the Member's
12 term of appointment for good cause. Good cause includes
13 inefficiency, neglect of duty, malfeasance, or any cause which
14 renders the member unfit for the position or unable to perform
15 the duties of the position. The corporate authorities shall
16 provide written notice to that Member and the Chairperson of
17 the Board of the removal of that Member from the Board of
18 Directors. The notice shall state the specific grounds which
19 constitute cause for removal. The Member, in receipt of this
20 notice, may request to appear before the corporate authorities
21 and present reasons in support of his or her retention.
22 Thereafter, the corporate authorities shall vote upon whether
23 there are sufficient grounds to remove that Member from office.
24 The chairperson of the corporate authorities shall notify the
25 Member of the final action of the corporate authorities.

1 Section 45. Vacancies. Any vacancy on the Board of
2 Directors caused by death, resignation, disqualification, or
3 removal shall be filled by the corporate authorities as soon as
4 practicable, but not to exceed 60 days following the occurrence
5 of the vacancy. The vacancy shall be filled for the remainder
6 of the unexpired term in the same manner as the original
7 appointment.

8 Section 50. Meetings. The Board of Directors shall conduct
9 its first meeting no later than 60 days after the appointment
10 of the Board of Directors. The place, date, and time of the
11 Local Government Stabilization Authority meetings shall be
12 determined at the discretion of the Board of Directors. All
13 meetings of the Board of Directors shall comply with the
14 Illinois Open Meetings Act.

15 Section 55. Bylaws; policies; procedures. The Board of
16 Directors shall adopt bylaws, procedures and policies
17 consistent with the provisions of this Act within 120 days
18 after the first meeting of the Board of Directors.

19 Section 60. Quorum and voting. A quorum shall be necessary
20 for the transaction of any business by the Board of Directors.
21 A majority of the Members of the Board of Directors shall
22 constitute a quorum. The Board of Directors shall act by a

1 majority vote of the Members at a meeting at which a quorum is
2 present, except as otherwise provided in this Act. Presence for
3 both quorum and voting at a Local Government Stabilization
4 Authority meeting shall be articulated by the Board of
5 Directors in its bylaws or procedures in a manner consistent
6 with the Open Meetings Act.

7 Section 65. Records of meetings. Minutes of all meetings of
8 the Board of Directors and its Committees shall be made and
9 maintained as required by the Open Meetings Act.

10 Section 70. Board of Directors; responsibilities. The
11 Board of Directors shall ensure:

12 (a) that all personnel matters are conducted free from any
13 political interference and in accordance with the provisions of
14 the Supplemental Relief Order and Consent Decree established in
15 the federal civil litigation filed in the Northern District of
16 Illinois under Case No. 69 C 2145 and titled Shakman, et al. v.
17 Democratic Organization, et al. and all applicable laws;

18 (b) that all operations, including contractual matters,
19 are conducted free from any political interference; and

20 (c) efficiency in service delivery and sound fiscal
21 management of all aspects of the Local Government Stabilization
22 Authority including the collection of all revenues from all
23 sources.

1 Section 75. Board of Directors; actions. The Board of
2 Directors shall do all of the following that is consistent with
3 Illinois law:

4 (a) adopt, amend, or repeal rules and policies and
5 procedures governing the Board of Directors and its actions and
6 meetings, and adopt, amend, or repeal policies and procedures
7 to implement day-to-day operation of the Local Government
8 Stabilization Authority, including policies governing any
9 staff of the Local Government Stabilization Authority;

10 (b) elect additional officers, including, but not limited
11 to, initial officers who shall be elected at the first meeting
12 of the Board of Directors in accordance with the bylaws;

13 (c) provide for a system of accounting;

14 (d) adopt or amend the Authority's budget to submit
15 annually to the corporate authorities for approval and adoption
16 in a time frame mandated by the corporate authorities;

17 (e) adopt, amend, or repeal policies and procedures for
18 contracting and procurement which must be consistent with the
19 provisions set forth in the local Code;

20 (f) commission, collect, and receive data from public,
21 private, professional, and volunteer sources to compile an
22 inventory an analysis of desirable properties for acquisition;

23 (g) establish banking arrangements for the Authority
24 pursuant to Section 160 of this Act;

25 (h) organize and reorganize the executive, administrative,
26 clerical, and other departments of the Authority and fix the

1 duties, powers, and compensation of all employees, agents, and
2 consultants of the Authority.

3 Section 80. Fiduciary duty. The Members of the Board of
4 Directors are under a fiduciary duty to conduct the activities
5 and affairs of the Authority in the best interests of the
6 residents of the township, including the safekeeping and use of
7 all Local Government Stabilization Authority moneys and
8 assets. The members of the Board of Directors shall discharge
9 their duties in good faith, with the care an ordinarily prudent
10 person in a like position would exercise under similar
11 circumstances.

12 Section 85. Compensation. The Members of the Board of
13 Directors shall receive no compensation for the performance of
14 their duties. A Member may engage in private or public
15 employment, or in a profession or business, except to the
16 extent prohibited by Illinois law or local ordinance. The
17 Authority may reimburse members of the Board of Directors for
18 actual and necessary expenses incurred in the discharge of
19 their official duties, as provided by the Board of Directors.

20 Section 90. Executive Director. The Board of Directors may
21 retain the professional services of an individual to perform
22 the duties of an Executive Director on a contractual basis with
23 the advice and consent of the corporate authorities. The

1 Executive Director shall not be an employee of the Authority or
2 of the township. The Director shall administer the Authority in
3 accordance with the operating budget approved by the corporate
4 authorities, general policy guidelines established by the
5 Board of Directors, other applicable governmental procedures
6 and policies, and this Act.

7 The Director shall be responsible for the day-to-day
8 operations of the Authority, the control, management, and
9 oversight of the Authority's functions, and supervision of all
10 of the Authority's contractual agreements. All terms and
11 conditions of the Director's service shall be specified in a
12 written contract between the Director and the Board of
13 Directors. The Director may be removed by the corporate
14 authorities or the Board of Directors for good cause prior to
15 the expiration of the Director's contract. Good cause includes
16 inefficiency, neglect of duty, malfeasance, or any cause which
17 renders the Director unfit or unable to perform the scope of
18 work. The Board of Directors may delegate to the Director any
19 powers or duties it considers proper under terms, conditions,
20 and to the extent that the Board of Directors may specify.

21 Section 95. Staffing services. The Board of Directors may
22 approve contracts for staffing as requested by the Executive
23 Director that are deemed necessary to carry out the duties and
24 responsibilities of the Authority and in accordance with the
25 policies and procedures established by the Board. Such staff

1 shall be retained pursuant to contracts entered into in
2 accordance with the procurement rules established by the Board.

3 Section 100. Ethics. The Board of Directors shall be
4 subject to the all State of Illinois ethics laws.

5 Section 105. Indemnification.

6 (a) The township shall defend and indemnify the Authority
7 and the Members Board of Directors with respect to all claims
8 or judgments arising out of their activities as Members with
9 respect to all negligence claims, and claims or judgments
10 arising out of the Authority's activities performed on behalf
11 of the township.

12 (b) The township shall not be obligated to indemnify the
13 Authority or a Member for:

14 (1) Punitive damages or liability arising out of
15 conduct that is willful or wanton.

16 (2) Conduct that is outside the scope of the
17 Authority's authority.

18 (3) Any settlement or judgment in which the township
19 did not participate.

20 (4) The defense of any criminal or disciplinary
21 proceeding.

22 Section 110. General powers. The Authority has the power to
23 do all things necessary or convenient to implement the

1 purposes, objectives, and provisions of this Act including, but
2 not limited to, the following:

3 (a) adopt, amend, and repeal bylaws for the regulation of
4 its affairs and the conduct of its business;

5 (b) acquire by purchase, donation, or other transfers and
6 to hold, lease, manage, and dispose of Real Property of every
7 kind and character, or any interest therein, in furtherance of
8 the public purposes of the Authority;

9 (c) discharge and extinguish Real Property taxes owed to
10 the township, or to a Party, pursuant to an agreement with such
11 Party, that encumber Real Property owned by the these entities
12 through the Authority, as permitted by the Property Tax Code or
13 other applicable law;

14 (d) pay any tax or special assessment due on Real Property
15 acquired or owned by the Authority;

16 (e) acquire, accept, or retain equitable interests,
17 security interests, or other interests in any Real Property or
18 other fixtures by loan agreement, note, mortgage, deed to
19 secure debt, trust deed, security agreement, assignment,
20 pledge, conveyance, contract, lien, or other consensual
21 transfer in order to secure the repayment of any moneys loaned
22 or credit extended by the Authority;

23 (f) borrow money from private lenders, from municipalities
24 or counties, from the State or from federal government funds,
25 subject to the approval of the corporate authorities, to
26 further or carry out the Authority's public purpose by

1 executing leases, trust indentures, trust agreements,
2 agreements for the sale notes, loan agreements, mortgages,
3 deeds to secure debt, trust deeds, security agreements,
4 assignments, and other agreements or instruments as may be
5 necessary or desirable, in the judgment of the Authority, to
6 evidence and to provide security for such borrowing;

7 (g) apply directly or indirectly to any federal, state,
8 county, or municipal government or agency or to any other
9 source, whether public or private, for loans, grants, gifts,
10 guarantees, labor, or other aid or financial assistance in
11 furtherance of the Authority's public purpose and to accept and
12 use the same upon such terms and conditions as are prescribed
13 by such federal, state, county, or municipal government or
14 agency or other source;

15 (h) enter into agreements with the federal government or
16 any agency thereof to use the facilities or services of the
17 federal government or any agency thereof in order to further or
18 carry out the public purposes of the Authority;

19 (i) as security for repayment of any note, or other
20 obligations of the Authority, to pledge, mortgage, convey,
21 assign, hypothecate, or otherwise encumber any property of the
22 Authority, including, but not limited to, Real Property,
23 fixtures, and revenues or other funds, and to execute any
24 lease, trust indenture, trust agreement, agreement for the sale
25 of the Authority's notes, or other obligations, loan agreement,
26 mortgage, deed to secure debt, trust deed, security agreement,

1 assignment, or other agreement or instrument as may be
2 necessary or desirable, in the judgment of the Authority, to
3 secure any such notes, or other obligations, which instruments
4 or agreements may provide for foreclosure or forced sale of any
5 Real Property of the Authority upon default in any obligation
6 of the Authority, either in payment of principal, premium, if
7 any, or interest or in the performance of any term or condition
8 contained in any such agreement or instrument;

9 (j) receive and administer gifts, grants, and bequests of
10 money and Real Property consistent with the purpose of the
11 Authority;

12 (k) use any Real Property or fixtures or any interest
13 therein or to rent, license or lease such Real Property to or
14 from others or make contracts with respect to the use thereof,
15 or to sell, lease, exchange, transfer, assign, pledge, or
16 otherwise dispose of or grant options for any such Real
17 Property in any manner as it deems to be in the best interests
18 of the Authority and the public purpose thereof;

19 (l) procure insurance or guarantees from the State
20 Legislature or federal government of the payments of any debts
21 or parts thereof incurred by the Authority, and to pay premiums
22 in connection therewith;

23 (m) procure, if required, insurance against losses in
24 connection with the Real Property, assets, or activities of the
25 Authority;

26 (n) enter into contracts and other instruments necessary,

1 incidental, or convenient to the performance of its duties and
2 the exercise of its powers, including, but not limited to, an
3 agreement with a Party for the joint exercise of powers. An
4 agreement with a Party may include contracts for the
5 performance of services by a Party on behalf of the Local
6 Government Stabilization Authority or by the Authority on
7 behalf of a Party;

8 (o) enter into partnerships, joint ventures, and other
9 collaborative relationships with municipalities and other
10 public and private entities for the ownership, management,
11 development, and disposition of Real Property;

12 (p) to enter into contracts and other instruments
13 necessary, incidental, or convenient to the performance of its
14 duties and the exercise of its powers, including, but not
15 limited to, agreements with a Party regarding the disposition
16 of Authority properties located within their boundaries;

17 (q) finance, by loan, grant, lease, or otherwise,
18 refinance, construct, erect, assemble, purchase, acquire, own,
19 repair, remodel, rehabilitate, modify, maintain, extend,
20 improve, install, sell, equip, expand, add to, operate, or
21 manage Real Property or rights or interests in Real Property,
22 and to pay the costs of any such project from the proceeds of
23 revenue bonds, loans by persons, corporations, partnerships,
24 whether limited or general, or other entities, all of which the
25 Authority is authorized to receive, accept, and use;

26 (r) fix, charge, and collect rents, fees, licenses and

1 charges for the use of Real Property of the Authority and for
2 services provided by the Local Government Stabilization
3 Authority;

4 (s) grant or acquire a license, easement, lease (as lessor
5 or lessee), or option with respect to Real Property of the
6 Authority;

7 (t) enter into contracts with nonprofit community land
8 trusts, including, but not limited to, long-term lease
9 contracts;

10 (u) contract for goods and services and engage personnel as
11 necessary, to be paid from the funds of the Authority. The
12 Board shall determine the qualifications, duties, and
13 compensation of those it contracts with and employs;

14 (v) organize and reorganize the executive, administrative,
15 clerical, and other departments of the Local Government
16 Stabilization Authority and to fix the duties, powers, and
17 compensation of all employees, agents, and consultants of the
18 Authority;

19 (w) remediate environmental contamination on any Real
20 Property held by the Authority;

21 (x) acquire, hold, and manage property pursuant to this
22 Act;

23 (y) dispose of property pursuant to this Act;

24 (z) promulgate rules regarding the procurement of
25 contracts and services of local real estate brokers and
26 construction crews pursuant to Section 160 of this Act;

1 (aa) submit a redevelopment plan to a municipality with a
2 redevelopment project area and comply with any requirements of
3 the municipality with regard to that plan;

4 (bb) to do all other things necessary or convenient to
5 achieve the objectives and purposes of the Authority or other
6 laws that relate to the purposes and responsibilities of the
7 Authority.

8 Section 115. No waiver of governmental immunity. Nothing in
9 this Act is intended, nor shall be construed, as a waiver by
10 the township enacting an ordinance that creates a Local
11 Government Stabilization Authority under this Act of any
12 governmental immunity provided under any applicable law.

13 Section 120. Non-discrimination. The Authority shall
14 comply with all applicable laws prohibiting discrimination.

15 Section 125. Acquisition of real property.

16 (a) The Authority shall procure the services of local real
17 estate brokers pursuant to Section 160 of this Act to assist in
18 the acquisition of real property under this Section.

19 (b) The Authority may acquire real property or rights or
20 interests in real property by gift, bequest, transfer,
21 exchange, foreclosure, purchase, purchase contracts, lease
22 purchase agreements, installment sales contracts, land
23 contracts, tax sale, scavenger sale or otherwise, on terms and

1 conditions and in a manner the Authority considers proper.

2 (c) The Authority may acquire any property conveyed to it
3 by this State, a foreclosing governmental unit, a unit of local
4 government, an intergovernmental entity created under the laws
5 of this State, or any other public or private person,
6 including, but not limited to, property without clear title.

7 (d) All deeds, mortgages, contracts, leases, purchases, or
8 other agreements regarding property of the Authority,
9 including agreements to acquire or dispose of real property,
10 shall be approved by and executed by the Authority, in the name
11 of the township.

12 (e) The Authority shall have the right to purchase
13 properties in the name of the township at tax sales conducted
14 in accordance with the Property Tax Code. The Authority may
15 tender a bid at a tax sale that is a credit bid, consisting of
16 the obligation of the Authority to satisfy the component parts
17 of the bid by payments to the respective political
18 subdivisions.

19 (f) The Authority shall have the right to make offers to
20 purchase properties that are subject to a listing agreement;
21 said offer or purchase of a property by the Authority that is
22 subject to a listing agreement shall not extinguish any legal
23 rights existing under the listing agreement.

24 Section 130. Holding and managing property. The Authority
25 may control, manage, maintain, operate, repair, lease as

1 lessor, license, secure, prevent the waste or deterioration of,
2 demolish, and take all other actions necessary to preserve the
3 value of the Real Property it controls on behalf of the
4 township. The Authority shall maintain all Real Property held
5 by the Local Government Stabilization Authority in accordance
6 with applicable laws and codes. Real Property shall be
7 inventoried and classified by the Authority according to
8 suitability for use. The inventory shall be maintained as a
9 public record and shall be filed electronically and in the
10 principal office of the Authority.

11 Section 135. Property disposition. On terms and
12 conditions, and in a manner and for an amount of consideration
13 that the Authority considers proper, fair, and reasonable,
14 including for no monetary consideration if appropriate, the
15 Authority may convey, sell, transfer, exchange, lease as
16 lessor, or otherwise dispose of Real Property or rights or
17 interests in Real Property that the Authority controls and the
18 township holds a legal interest to any public or private
19 person. The transfer and use of property under this Section and
20 the exercise by the Authority of powers and duties under this
21 Act shall be considered a necessary public purpose and for the
22 benefit of the public.

23 Section 140. Criteria for conveyance. Real Property shall
24 be conveyed by the Authority in accordance with this Act and

1 according to criteria determined in the discretion of the Board
2 and contained in the policies and procedures adopted by the
3 Board. The Board may adopt policies and procedures that set
4 forth priorities for a transferee's use of Real Property
5 conveyed by the Authority, including, but not limited to,
6 affordable housing.

7 Section 145. Transactions. Transactions shall be
8 structured in a manner that permits the Authority to enforce
9 contractual agreements, real covenants, and the provisions of
10 any subordinate financing held by the Authority pertaining to
11 development and use of the Real Property.

12 Section 150. Disposition of proceeds. Any proceeds from the
13 sale or transfer of Real Property by the Authority shall be
14 retained, expended, or transferred by the Authority as
15 determined by the Board in the best interests of the Authority
16 and in accordance with applicable laws and agreements.

17 Section 155. Intergovernmental agreements.

18 (a) The Board of Directors may negotiate and propose
19 agreements necessary, incidental, or convenient to the
20 performance of its duties and the exercise of its powers with
21 any unit of local government subject to the approval of the
22 corporate authorities. An agreement may include, but is not be
23 limited to, contracts for the joint exercise of powers,

1 contracts for the ownership, management, development, and
2 disposition of Real Property, or contracts for the performance
3 of services by a local unit of government on behalf of the
4 Local Government Stabilization Authority or by the Local
5 Government Stabilization Authority on behalf of a local unit of
6 government.

7 (b) The parties to the intergovernmental agreements shall
8 agree that no party to an intergovernmental agreement shall be
9 responsible, in whole or in part, for the acts of the
10 employees, agents, and servants of any other party, whether
11 acting separately or in conjunction with the implementation of
12 an agreement. The parties shall only be bound and obligated
13 under an agreement as expressly agreed to by each party.

14 (c) All agreements shall in all respects be interpreted,
15 enforced, and governed under the laws of the State of Illinois
16 without regard to the doctrines of conflict of laws. The
17 language of all parts of an agreement shall in all cases be
18 construed as a whole according to its plain and fair meaning,
19 and not construed strictly for or against any Party.

20 (d) All agreements with municipalities shall include
21 language that the municipality consents to participation in the
22 pilot program under this Act.

23 Section 160. Procurement. The Authority shall promulgate
24 rules regarding the procurement of contracts and services of
25 local real estate brokers and construction crews.

1 (a) Real estate brokers. The Authority shall contract the
2 services of 15 real estate brokers to sell or list homes after
3 they are repaired under this Act. Bidding shall occur at an
4 open meeting convened by the Authority in accordance with the
5 Open Meetings Act. A real estate broker shall possess a real
6 estate license and shall be in good standing with the Realtor's
7 Association and the State.

8 For purposes of this Section, "local" means having a
9 principal place of business within the boundaries of the
10 District.

11 (b) Construction crews. The Authority shall contract the
12 services of construction crews composed of students from
13 construction programs with an accredited community college or
14 institute of higher education located within the boundaries of
15 the township.

16 Section 165. Records. The Authority shall keep and maintain
17 at the principal office of the Authority all documents and
18 records of the Authority. The records of the Authority, which
19 shall be available to the public, shall include, but not be
20 limited to, a copy of this Act, a copy of the ordinance
21 creating the Authority, the Authority's bylaws, and any
22 agreements and amendments, as applicable. The records and
23 documents shall be maintained and shall be delivered to any
24 successor entity.

1 Section 170. Financial statements and quarterly reports.

2 (a) The Authority shall prepare, at the Authority's
3 expense, audited financial statements, including a balance
4 sheet, statement of revenue and expense, statement of cash
5 flows, and changes in fund balance, on an annual basis. This
6 financial statements shall be prepared in accordance with
7 generally accepted accounting principles and accompanied by a
8 written opinion of an independent certified public accounting
9 firm.

10 (b) The Authority shall submit reports under this Section
11 to the Illinois Housing Development Authority. The reports
12 shall include: (1) the number of foreclosed properties in the
13 township; (2) the number of properties acquired pursuant to the
14 pilot program under this Act; (3) the number of projects
15 completed to date under the pilot program; and (4) financial
16 details regarding the cost of the projects, the amount a
17 project sold for, and whether there exists a net gain or loss
18 for the Authority.

19 Section 175. Annual budget.

20 (a) The Authority shall prepare an annual budget in a
21 manner and under a time frame mandated by the corporate
22 authorities.

23 (b) The obligations and expenditures of the Board of
24 Directors shall conform to the any applicable local
25 appropriation ordinance, provided that the corporate

1 authorities retain the authority to impose additional
2 limitations. Any commitment, contract or other obligation
3 entered into by the Board in derogation of this Section shall
4 be voidable by the corporate authorities and the Illinois
5 Housing Development Authority.

6 Section 180. Deposits and investments. The Authority shall
7 deposit funds of the Authority in a special fund to be held by
8 the Treasurer of the township, designated as the "Local
9 Government Stabilization Authority Fund" and expended
10 exclusively for the operation of the Authority.

11 Section 185. Disbursements. Expenditures of funds from the
12 Local Government Stabilization Authority Fund shall be in
13 accordance with guidelines established by the Board of
14 Directors.

15 Section 190. Performance objectives. Each Fiscal Year, the
16 Director, or other individual designated by the Board of
17 Directors, shall prepare, for review and approval by the Board
18 of Directors, objectives for the Authority's performance.

19 Section 195. Annual report.

20 (a) The Board of Directors shall submit to the corporate
21 authorities, within 6 months after the end of each Fiscal Year,
22 a report that shall set forth a complete and detailed operating

1 and financial statement of the Authority during such Fiscal
2 Year.

3 (b) Included in the report shall be any recommendations for
4 additional legislation or other action that may be necessary to
5 carry out the mission, purpose, and intent of the Authority.

6 Section 200. Management of funds. The Director, or other
7 individual designated by the Board of Directors, is authorized
8 to make deposits and withdraw funds from the Local Government
9 Stabilization Authority Fund for the management of sales
10 proceeds, revenue, and other Authority funds as authorized by
11 the Board of Directors. Standard accounting procedures shall be
12 used in the management of accounts and approved by the
13 corporate authorities.

14 Section 205. Authorized expenditures. The Authority shall
15 in its sole discretion and within its budget, expend funds as
16 necessary to carry out the powers, duties, functions, and
17 responsibilities of a Local Government Stabilization Authority
18 under this Act.

19 Section 210. Dissolution of assets. Upon determining that
20 the purposes of the Authority have been completed and that
21 there is no longer a need for the Authority's continued
22 existence, the corporate authorities may repeal the enacting
23 ordinance and dissolve the Authority provided, however, that

1 the effective date of a repeal shall provide sufficient time
2 for the Authority to carry out the provisions set forth in
3 Section 190.

4 As soon as possible after notice of the repeal of this Act
5 or the repeal of a local enacting ordinance, the Authority
6 shall finish its affairs as follows:

7 (a) all of the Authority's debts, liabilities, and
8 obligations to its creditors and all expenses incurred in
9 connection with the termination of the Authority and
10 distribution of its assets shall be paid first; and

11 (b) the remaining Real Property and personal property owned
12 by the Authority, if any, shall be distributed to any successor
13 entity, subject to approval by the corporate authorities. In
14 the event that no successor entity exists, the remaining Real
15 Property and personal property, and other assets of the
16 Authority, shall become assets of the corporate authorities,
17 unless provided otherwise in any applicable agreements.

18 Section 215. Interpretation. All powers granted to the
19 Local Government Stabilization Authority under this Act shall
20 be interpreted broadly to effectuate the intent and purposes of
21 this Act and not to serve as a limitation of powers.

22 Section 220. Severability. The invalidity of any clause,
23 sentence, paragraph, subdivision, section, or portion thereof,
24 shall not affect the validity of the remaining provisions of

1 this Act.

2 Section 999. Effective date. This Act takes effect upon
3 becoming law.".