

AN ACT concerning local government.

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

Section 5. The Illinois Municipal Code is amended by changing Sections 11-74.4-3.5 and 11-74.6-15 as follows:

(65 ILCS 5/11-74.4-3.5)

Sec. 11-74.4-3.5. Completion dates for redevelopment projects.

(a) Unless otherwise stated in this Section, the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may not be later than December 31 of the year in which the payment to the municipal treasurer, as provided in subsection (b) of Section 11-74.4-8 of this Act, is to be made with respect to ad valorem taxes levied in the 23rd calendar year after the year in which the ordinance approving the redevelopment project area was adopted if the ordinance was adopted on or after January 15, 1981.

(b) The estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may not be later than December 31 of the

year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of this Act is to be made with respect to ad valorem taxes levied in the 32nd calendar year after the year in which the ordinance approving the redevelopment project area was adopted if the ordinance was adopted on September 9, 1999 by the Village of Downs.

The estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may not be later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of this Act is to be made with respect to ad valorem taxes levied in the 33rd calendar year after the year in which the ordinance approving the redevelopment project area was adopted if the ordinance was adopted on May 20, 1985 by the Village of Wheeling.

The estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may not be later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of this Act is to be made with respect to ad valorem taxes levied in the 28th calendar year after the year in which the ordinance approving the redevelopment project area was adopted if the ordinance was adopted on October 12, 1989 by the City of Lawrenceville.

(c) The estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may not be later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of this Act is to be made with respect to ad valorem taxes levied in the 35th calendar year after the year in which the ordinance approving the redevelopment project area was adopted:

(1) If ~~if~~ the ordinance was adopted before January 15, 1981.+

(2) If ~~if~~ the ordinance was adopted in December 1983, April 1984, July 1985, or December 1989.+

(3) If ~~if~~ the ordinance was adopted in December 1987 and the redevelopment project is located within one mile of Midway Airport.+

(4) If ~~if~~ the ordinance was adopted before January 1, 1987 by a municipality in Mason County.+

(5) If ~~if~~ the municipality is subject to the Local Government Financial Planning and Supervision Act or the Financially Distressed City Law.+

(6) If ~~if~~ the ordinance was adopted in December 1984 by the Village of Rosemont.+

(7) If ~~if~~ the ordinance was adopted on December 31, 1986 by a municipality located in Clinton County for which at least \$250,000 of tax increment bonds were authorized on

June 17, 1997, or if the ordinance was adopted on December 31, 1986 by a municipality with a population in 1990 of less than 3,600 that is located in a county with a population in 1990 of less than 34,000 and for which at least \$250,000 of tax increment bonds were authorized on June 17, 1997.+

(8) If ~~if~~ the ordinance was adopted on October 5, 1982 by the City of Kankakee, or if the ordinance was adopted on December 29, 1986 by East St. Louis.+

(9) If ~~if~~ the ordinance was adopted on November 12, 1991 by the Village of Sauget.+

(10) If ~~if~~ the ordinance was adopted on February 11, 1985 by the City of Rock Island.+

(11) If ~~if~~ the ordinance was adopted before December 18, 1986 by the City of Moline.+

(12) If ~~if~~ the ordinance was adopted in September 1988 by Sauk Village.+

(13) If ~~if~~ the ordinance was adopted in October 1993 by Sauk Village.+

(14) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Galva.+

(15) If ~~if~~ the ordinance was adopted in March 1991 by the City of Centreville.+

(16) If ~~if~~ the ordinance was adopted on January 23, 1991 by the City of East St. Louis.+

(17) If ~~if~~ the ordinance was adopted on December 22,

1986 by the City of Aledo.+

(18) If ~~if~~ the ordinance was adopted on February 5, 1990 by the City of Clinton.+

(19) If ~~if~~ the ordinance was adopted on September 6, 1994 by the City of Freeport.+

(20) If ~~if~~ the ordinance was adopted on December 22, 1986 by the City of Tuscola.+

(21) If ~~if~~ the ordinance was adopted on December 23, 1986 by the City of Sparta.+

(22) If ~~if~~ the ordinance was adopted on December 23, 1986 by the City of Beardstown.+

(23) If ~~if~~ the ordinance was adopted on April 27, 1981, October 21, 1985, or December 30, 1986 by the City of Belleville.+

(24) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Collinsville.+

(25) If ~~if~~ the ordinance was adopted on September 14, 1994 by the City of Alton.+

(26) If ~~if~~ the ordinance was adopted on November 11, 1996 by the City of Lexington.+

(27) If ~~if~~ the ordinance was adopted on November 5, 1984 by the City of LeRoy.+

(28) If ~~if~~ the ordinance was adopted on April 3, 1991 or June 3, 1992 by the City of Markham.+

(29) If ~~if~~ the ordinance was adopted on November 11, 1986 by the City of Pekin.+

(30) If ~~if~~ the ordinance was adopted on December 15, 1981 by the City of Champaign.+

(31) If ~~if~~ the ordinance was adopted on December 15, 1986 by the City of Urbana.+

(32) If ~~if~~ the ordinance was adopted on December 15, 1986 by the Village of Heyworth.+

(33) If ~~if~~ the ordinance was adopted on February 24, 1992 by the Village of Heyworth.+

(34) If ~~if~~ the ordinance was adopted on March 16, 1995 by the Village of Heyworth.+

(35) If ~~if~~ the ordinance was adopted on December 23, 1986 by the Town of Cicero.+

(36) If ~~if~~ the ordinance was adopted on December 30, 1986 by the City of Effingham.+

(37) If ~~if~~ the ordinance was adopted on May 9, 1991 by the Village of Tilton.+

(38) If ~~if~~ the ordinance was adopted on October 20, 1986 by the City of Elmhurst.+

(39) If ~~if~~ the ordinance was adopted on January 19, 1988 by the City of Waukegan.+

(40) If ~~if~~ the ordinance was adopted on September 21, 1998 by the City of Waukegan.+

(41) If ~~if~~ the ordinance was adopted on December 31, 1986 by the City of Sullivan.+

(42) If ~~if~~ the ordinance was adopted on December 23, 1991 by the City of Sullivan.+

(43) If ~~if~~ the ordinance was adopted on December 31, 1986 by the City of Oglesby.+

(44) If ~~if~~ the ordinance was adopted on July 28, 1987 by the City of Marion.+

(45) If ~~if~~ the ordinance was adopted on April 23, 1990 by the City of Marion.+

(46) If ~~if~~ the ordinance was adopted on August 20, 1985 by the Village of Mount Prospect.+

(47) If ~~if~~ the ordinance was adopted on February 2, 1998 by the Village of Woodhull.+

(48) If ~~if~~ the ordinance was adopted on April 20, 1993 by the Village of Princeville.+

(49) If ~~if~~ the ordinance was adopted on July 1, 1986 by the City of Granite City.+

(50) If ~~if~~ the ordinance was adopted on February 2, 1989 by the Village of Lombard.+

(51) If ~~if~~ the ordinance was adopted on December 29, 1986 by the Village of Gardner.+

(52) If ~~if~~ the ordinance was adopted on July 14, 1999 by the Village of Paw Paw.+

(53) If ~~if~~ the ordinance was adopted on November 17, 1986 by the Village of Franklin Park.+

(54) If ~~if~~ the ordinance was adopted on November 20, 1989 by the Village of South Holland.+

(55) If ~~if~~ the ordinance was adopted on July 14, 1992 by the Village of Riverdale.+

(56) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Galesburg.+

(57) If ~~if~~ the ordinance was adopted on April 1, 1985 by the City of Galesburg.+

(58) If ~~if~~ the ordinance was adopted on May 21, 1990 by the City of West Chicago.+

(59) If ~~if~~ the ordinance was adopted on December 16, 1986 by the City of Oak Forest.+

(60) If ~~if~~ the ordinance was adopted in 1999 by the City of Villa Grove.+

(61) If ~~if~~ the ordinance was adopted on January 13, 1987 by the Village of Mt. Zion.+

(62) If ~~if~~ the ordinance was adopted on December 30, 1986 by the Village of Manteno.+

(63) If ~~if~~ the ordinance was adopted on April 3, 1989 by the City of Chicago Heights.+

(64) If ~~if~~ the ordinance was adopted on January 6, 1999 by the Village of Rosemont.+

(65) If ~~if~~ the ordinance was adopted on December 19, 2000 by the Village of Stone Park.+

(66) If ~~if~~ the ordinance was adopted on December 22, 1986 by the City of DeKalb.+

(67) If ~~if~~ the ordinance was adopted on December 2, 1986 by the City of Aurora.+

(68) If ~~if~~ the ordinance was adopted on December 31, 1986 by the Village of Milan.+



(69) If ~~if~~ the ordinance was adopted on September 8, 1994 by the City of West Frankfort.+

(70) If ~~if~~ the ordinance was adopted on December 23, 1986 by the Village of Libertyville.+

(71) If ~~if~~ the ordinance was adopted on December 22, 1986 by the Village of Hoffman Estates.+

(72) If ~~if~~ the ordinance was adopted on September 17, 1986 by the Village of Sherman.+

(73) If ~~if~~ the ordinance was adopted on December 16, 1986 by the City of Macomb.+

(74) If ~~if~~ the ordinance was adopted on June 11, 2002 by the City of East Peoria to create the West Washington Street TIF.+

(75) If ~~if~~ the ordinance was adopted on June 11, 2002 by the City of East Peoria to create the Camp Street TIF.+

(76) If ~~if~~ the ordinance was adopted on August 7, 2000 by the City of Des Plaines.+

(77) If ~~if~~ the ordinance was adopted on December 22, 1986 by the City of Washington to create the Washington Square TIF #2.+

(78) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Morris.+

(79) If ~~if~~ the ordinance was adopted on July 6, 1998 by the Village of Steeleville.+

(80) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Pontiac to create TIF I (the Main St

TIF) 1.~~7~~

(81) If ~~if~~ the ordinance was adopted on December 29, 1986 by the City of Pontiac to create TIF II (the Interstate TIF) 1.~~7~~

(82) If ~~if~~ the ordinance was adopted on November 6, 2002 by the City of Chicago to create the Madden/Wells TIF District 1.~~7~~

(83) If ~~if~~ the ordinance was adopted on November 4, 1998 by the City of Chicago to create the Roosevelt/Racine TIF District 1.~~7~~

(84) If ~~if~~ the ordinance was adopted on June 10, 1998 by the City of Chicago to create the Stony Island Commercial/Burnside Industrial Corridors TIF District 1.~~7~~

(85) If ~~if~~ the ordinance was adopted on November 29, 1989 by the City of Chicago to create the Englewood Mall TIF District 1.~~7~~

(86) If ~~if~~ the ordinance was adopted on December 27, 1986 by the City of Mendota 1.~~7~~

(87) If ~~if~~ the ordinance was adopted on December 31, 1986 by the Village of Cahokia 1.~~7~~

(88) If ~~if~~ the ordinance was adopted on September 20, 1999 by the City of Belleville 1.~~7~~

(89) If ~~if~~ the ordinance was adopted on December 30, 1986 by the Village of Bellevue to create the Bellevue TIF District 1 1.~~7~~

(90) If ~~if~~ the ordinance was adopted on December 13,

1993 by the Village of Crete.+

(91) If ~~if~~ the ordinance was adopted on February 12, 2001 by the Village of Crete.+

(92) If ~~if~~ the ordinance was adopted on April 23, 2001 by the Village of Crete.+

(93) If ~~if~~ the ordinance was adopted on December 16, 1986 by the City of Champaign.+

(94) If ~~if~~ the ordinance was adopted on December 20, 1986 by the City of Charleston.+

(95) If ~~if~~ the ordinance was adopted on June 6, 1989 by the Village of Romeoville.+

(96) If ~~if~~ the ordinance was adopted on October 14, 1993 and amended on August 2, 2010 by the City of Venice.+

(97) If ~~if~~ the ordinance was adopted on June 1, 1994 by the City of Markham.+

(98) If ~~if~~ the ordinance was adopted on May 19, 1998 by the Village of Bensenville.+

(99) If ~~if~~ the ordinance was adopted on November 12, 1987 by the City of Dixon.+

(100) If ~~if~~ the ordinance was adopted on December 20, 1988 by the Village of Lansing.+

(101) If ~~if~~ the ordinance was adopted on October 27, 1998 by the City of Moline.+

(102) If ~~if~~ the ordinance was adopted on May 21, 1991 by the Village of Glenwood.+

(103) If ~~if~~ the ordinance was adopted on January 28,

1992 by the City of East Peoria.~~+~~

(104) If ~~if~~ the ordinance was adopted on December 14, 1998 by the City of Carlyle.~~+~~

(105) If ~~if~~ the ordinance was adopted on May 17, 2000, as subsequently amended, by the City of Chicago to create the Midwest Redevelopment TIF District.~~+~~

(106) If ~~if~~ the ordinance was adopted on September 13, 1989 by the City of Chicago to create the Michigan/Cermak Area TIF District.~~+~~

(107) If ~~if~~ the ordinance was adopted on March 30, 1992 by the Village of Ohio.~~+~~

(108) If ~~if~~ the ordinance was adopted on July 6, 1998 by the Village of Orangeville.~~+~~

(109) If ~~if~~ the ordinance was adopted on December 16, 1997 by the Village of Germantown.~~+~~

(110) If ~~if~~ the ordinance was adopted on April 28, 2003 by Gibson City.~~+~~

(111) If ~~if~~ the ordinance was adopted on December 18, 1990 by the Village of Washington Park, but only after the Village of Washington Park becomes compliant with the reporting requirements under subsection (d) of Section 11-74.4-5, and after the State Comptroller's certification of such compliance.~~+~~

(112) If ~~if~~ the ordinance was adopted on February 28, 2000 by the City of Harvey.~~+~~~~or~~

(113) If ~~if~~ the ordinance was adopted on January 11,

1991 by the City of Chicago to create the Read/Dunning TIF District.~~+~~

(114) If ~~if~~ the ordinance was adopted on July 24, 1991 by the City of Chicago to create the Sanitary and Ship Canal TIF District.~~+~~

(115) If ~~if~~ the ordinance was adopted on December 4, 2007 by the City of Naperville.~~+~~

(116) If ~~if~~ the ordinance was adopted on July 1, 2002 by the Village of Arlington Heights.~~+~~

(117) If ~~if~~ the ordinance was adopted on February 11, 1991 by the Village of Machesney Park.~~+~~

(118) If ~~if~~ the ordinance was adopted on December 29, 1993 by the City of Ottawa.~~+~~~~or~~

(119) If ~~if~~ the ordinance was adopted on June 4, 1991 by the Village of Lansing.

(120) If ~~(119) if~~ the ordinance was adopted on February 10, 2004 by the Village of Fox Lake.~~+~~

(121) If ~~(120) if~~ the ordinance was adopted on December 22, 1992 by the City of Fairfield.~~+~~~~or~~

(122) If ~~(121) if~~ the ordinance was adopted on February 10, 1992 by the City of Mt. Sterling.

(123) If ~~(113) if~~ the ordinance was adopted on March 15, 2004 by the City of Batavia.

(124) If ~~(119) if~~ the ordinance was adopted on March 18, 2002 by the Village of Lake Zurich.

(125) If the ordinance was adopted on May 8, 2013 by

the Village of Rosemont to create the Higgins Road/River  
Road TIF District No. 6.

(d) For redevelopment project areas for which bonds were issued before July 29, 1991, or for which contracts were entered into before June 1, 1988, in connection with a redevelopment project in the area within the State Sales Tax Boundary, the estimated dates of completion of the redevelopment project and retirement of obligations to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7) may be extended by municipal ordinance to December 31, 2013. The termination procedures of subsection (b) of Section 11-74.4-8 are not required for these redevelopment project areas in 2009 but are required in 2013. The extension allowed by Public Act 87-1272 shall not apply to real property tax increment allocation financing under Section 11-74.4-8.

(e) Those dates, for purposes of real property tax increment allocation financing pursuant to Section 11-74.4-8 only, shall be not more than 35 years for redevelopment project areas that were adopted on or after December 16, 1986 and for which at least \$8 million worth of municipal bonds were authorized on or after December 19, 1989 but before January 1, 1990; provided that the municipality elects to extend the life of the redevelopment project area to 35 years by the adoption of an ordinance after at least 14 but not more than 30 days' written notice to the taxing bodies, that would otherwise constitute the joint review board for the redevelopment project

area, before the adoption of the ordinance.

(f) Those dates, for purposes of real property tax increment allocation financing pursuant to Section 11-74.4-8 only, shall be not more than 35 years for redevelopment project areas that were established on or after December 1, 1981 but before January 1, 1982 and for which at least \$1,500,000 worth of tax increment revenue bonds were authorized on or after September 30, 1990 but before July 1, 1991; provided that the municipality elects to extend the life of the redevelopment project area to 35 years by the adoption of an ordinance after at least 14 but not more than 30 days' written notice to the taxing bodies, that would otherwise constitute the joint review board for the redevelopment project area, before the adoption of the ordinance.

(g) In consolidating the material relating to completion dates from Sections 11-74.4-3 and 11-74.4-7 into this Section, it is not the intent of the General Assembly to make any substantive change in the law, except for the extension of the completion dates for the City of Aurora, the Village of Milan, the City of West Frankfort, the Village of Libertyville, and the Village of Hoffman Estates set forth under items (67), (68), (69), (70), and (71) of subsection (c) of this Section.

(Source: P.A. 97-93, eff. 1-1-12; 97-372, eff. 8-15-11; 97-600, eff. 8-26-11; 97-633, eff. 12-16-11; 97-635, eff. 12-16-11; 97-807, eff. 7-13-12; 97-1114, eff. 8-27-12; 98-109, eff. 7-25-13; 98-135, eff. 8-2-13; 98-230, eff. 8-9-13; 98-463, eff.

8-16-13; 98-614, eff. 12-27-13; 98-667, eff. 6-25-14; 98-889, eff. 8-15-14; 98-893, eff. 8-15-14; 98-1064, eff. 8-26-14; 98-1136, eff. 12-29-14; 98-1153, eff. 1-9-15; 98-1157, eff. 1-9-15; 98-1159, eff. 1-9-15; revised 3-19-15.)

(65 ILCS 5/11-74.6-15)

Sec. 11-74.6-15. Municipal Powers and Duties. A municipality may:

(a) By ordinance introduced in the governing body of the municipality within 14 to 90 days from the final adjournment of the hearing specified in Section 11-74.6-22, approve redevelopment plans and redevelopment projects, and designate redevelopment planning areas and redevelopment project areas pursuant to notice and hearing required by this Act. No redevelopment planning area or redevelopment project area shall be designated unless a plan and project are approved before the designation of the area and the area shall include only those parcels of real property and improvements on those parcels substantially benefited by the proposed redevelopment project improvements. Upon adoption of the ordinances, the municipality shall forthwith transmit to the county clerk of the county or counties within which the redevelopment project area is located a certified copy of the ordinances, a legal description of the redevelopment project area, a map of the redevelopment project area, identification of the year that the county clerk shall use for determining the total initial



equalized assessed value of the redevelopment project area consistent with subsection (a) of Section 11-74.6-40, and a list of the parcel or tax identification number of each parcel of property included in the redevelopment project area.

(b) Make and enter into all contracts necessary or incidental to the implementation and furtherance of its redevelopment plan and project.

(c) Within a redevelopment project area, acquire by purchase, donation, lease or eminent domain; own, convey, lease, mortgage or dispose of land and other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect to that property, all in the manner and at a price that the municipality determines is reasonably necessary to achieve the objectives of the redevelopment plan and project. No conveyance, lease, mortgage, disposition of land or other property owned by a municipality, or agreement relating to the development of the municipal property shall be made or executed except pursuant to prior official action of the corporate authorities of the municipality. No conveyance, lease, mortgage, or other disposition of land owned by a municipality, and no agreement relating to the development of the municipal property, shall be made without making public disclosure of the terms and the disposition of all bids and proposals submitted to the municipality in connection therewith. The procedures for obtaining the bids and proposals shall provide reasonable

opportunity for any person to submit alternative proposals or bids.

(d) Within a redevelopment project area, clear any area by demolition or removal of any existing buildings, structures, fixtures, utilities or improvements, and to clear and grade land.

(e) Within a redevelopment project area, renovate or rehabilitate or construct any structure or building, as permitted under this Law.

(f) Within or without a redevelopment project area, install, repair, construct, reconstruct or relocate streets, utilities and site improvements essential to the preparation of the redevelopment area for use in accordance with a redevelopment plan.

(g) Within a redevelopment project area, fix, charge and collect fees, rents and charges for the use of all or any part of any building or property owned or leased by it.

(h) Issue obligations as provided in this Act.

(i) Accept grants, guarantees and donations of property, labor, or other things of value from a public or private source for use within a project redevelopment area.

(j) Acquire and construct public facilities within a redevelopment project area, as permitted under this Law.

(k) Incur, pay or cause to be paid redevelopment project costs; provided, however, that on and after the effective date of this amendatory Act of the 91st General Assembly, no

municipality shall incur redevelopment project costs (except for planning and other eligible costs authorized by municipal ordinance or resolution that are subsequently included in the redevelopment plan for the area and are incurred after the ordinance or resolution is adopted) that are not consistent with the program for accomplishing the objectives of the redevelopment plan as included in that plan and approved by the municipality until the municipality has amended the redevelopment plan as provided elsewhere in this Law. Any payments to be made by the municipality to redevelopers or other nongovernmental persons for redevelopment project costs incurred by such redeveloper or other nongovernmental person shall be made only pursuant to the prior official action of the municipality evidencing an intent to pay or cause to be paid such redevelopment project costs. A municipality is not required to obtain any right, title or interest in any real or personal property in order to pay redevelopment project costs associated with such property. The municipality shall adopt such accounting procedures as may be necessary to determine that such redevelopment project costs are properly paid.

(1) Create a commission of not less than 5 or more than 15 persons to be appointed by the mayor or president of the municipality with the consent of the majority of the governing board of the municipality. Members of a commission appointed after the effective date of this Law shall be appointed for initial terms of 1, 2, 3, 4 and 5 years, respectively, in

numbers so that the terms of not more than 1/3 of all members expire in any one year. Their successors shall be appointed for a term of 5 years. The commission, subject to approval of the corporate authorities of the municipality, may exercise the powers enumerated in this Section. The commission shall also have the power to hold the public hearings required by this Act and make recommendations to the corporate authorities concerning the adoption of redevelopment plans, redevelopment projects and designation of redevelopment project areas.

(m) Make payment in lieu of all or a portion of real property taxes due to taxing districts. If payments in lieu of all or a portion of taxes are made to taxing districts, those payments shall be made to all districts within a redevelopment project area on a basis that is proportional to the current collection of revenue which each taxing district receives from real property in the redevelopment project area.

(n) Exercise any and all other powers necessary to effectuate the purposes of this Act.

(o) In conjunction with other municipalities, undertake and perform redevelopment plans and projects and utilize the provisions of the Act wherever they have contiguous redevelopment project areas or they determine to adopt tax increment allocation financing with respect to a redevelopment project area that includes contiguous real property within the boundaries of the municipalities, and, by agreement between participating municipalities, to issue obligations, separately

or jointly, and expend revenues received under this Act for eligible expenses anywhere within contiguous redevelopment project areas or as otherwise permitted in the Act. Two or more municipalities may designate a joint redevelopment project area under this subsection (o) for a single Industrial Park Conservation Area comprising of property within or near the boundaries of each municipality if: (i) both municipalities are located within the same Metropolitan Statistical Area, as defined by the United States Office of Management and Budget, (ii) the 4-year average unemployment rate for that Metropolitan Statistical Area was at least 11.3%, and (iii) at least one participating municipality demonstrates that it has made commitments to acquire capital assets to commence the project and that the acquisition will occur on or before December 31, 2011. The joint redevelopment project area must encompass an interstate highway exchange for access and be located, in part, adjacent to a landfill or other solid waste disposal facility.

(p) Create an Industrial Jobs Recovery Advisory Committee of not more than 15 members to be appointed by the mayor or president of the municipality with the consent of the majority of the governing board of the municipality. The members of that Committee shall be appointed for initial terms of 1, 2, and 3 years respectively, in numbers so that the terms of not more than 1/3 of all members expire in any one year. Their successors shall be appointed for a term of 3 years. The Committee shall have none of the powers enumerated in this

Section. The Committee shall serve in an advisory capacity only. The Committee may advise the governing board of the municipality and other municipal officials regarding development issues and opportunities within the redevelopment project area. The Committee may also promote and publicize development opportunities in the redevelopment project area.

(q) If a redevelopment project has not been initiated in a redevelopment project area within 5 years after the area was designated by ordinance under subsection (a), the municipality shall adopt an ordinance repealing the area's designation as a redevelopment project area. Initiation of a redevelopment project shall be evidenced by either a signed redevelopment agreement or expenditures on eligible redevelopment project costs associated with a redevelopment project.

(r) Within a redevelopment planning area, transfer or loan tax increment revenues from one redevelopment project area to another redevelopment project area for expenditure on eligible costs in the receiving area.

(s) Use tax increment revenue produced in a redevelopment project area created under this Law by transferring or loaning such revenues to a redevelopment project area created under the Tax Increment Allocation Redevelopment Act that is either contiguous to, or separated only by a public right of way from, the redevelopment project area that initially produced and received those revenues.

(t) The estimated dates of completion of the redevelopment

project and retirement of obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.6-30) may not be later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 11-74.6-35 of this Act is to be made with respect to ad valorem taxes levied in the 35th calendar year after the year in which the ordinance approving the redevelopment project area was adopted if the ordinance was adopted on September 23, 1997 by the City of Granite City.

(Source: P.A. 97-591, eff. 8-26-11.)

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