

# HB0606



## 102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0606

Introduced 2/8/2021, by Rep. Dave Vella

### SYNOPSIS AS INTRODUCED:

New Act

Creates the Jobs Creation Finance Act. Provides that municipalities may designate job creation areas. Provides that businesses that undertake job creation projects in those designated areas are eligible for certain tax incentives. Provides that municipalities may issue bonds in connection with those projects. Contains provisions concerning public hearings. Contains numerous other provisions. Effective immediately.

LRB102 03844 AWJ 13858 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning jobs creation.

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

4 Section 1. Short title. This Act may be cited as the Jobs  
5 Creation Finance Act.

6 Section 5. Purpose. The purposes of this Act are to  
7 promote, stimulate, and develop the general and economic  
8 welfare of the communities of the State of Illinois and to  
9 promote the general welfare of the citizens of this State.

10 Section 10. Definitions. As used in this Act, the  
11 following words and phrases shall have the following meanings  
12 unless a different meaning clearly appears from the context:

13 "Base year" means the most recently ascertained equalized  
14 assessed value of each lot, block, tract, or parcel of real  
15 property within a jobs creation project area.

16 "County" means the county in which a proposed jobs  
17 creation project area is located.

18 "Developer" means an owner, builder, developer, or tenant  
19 who may be organized as a sole proprietorship, corporation,  
20 trust, estate, partnership, limited liability company, or  
21 other legal entity.

22 "Equalized assessed value of property" has the same

1 meaning as set forth in Section 11-74.4-8 of the Tax Increment  
2 Allocation Redevelopment Act.

3 "Full-time jobs" means those jobs of 30 hours per week or  
4 more.

5 "Full-time equivalent jobs" means part-time jobs of less  
6 than 30 hours per week that in the aggregate equal full-time  
7 jobs.

8 "Jobs Creation Finance Fund" means the fund of the  
9 municipality for the deposit of all incremental revenues the  
10 municipality is entitled to receive pursuant to this Act for  
11 the purpose of paying jobs creation project costs and  
12 obligations incurred in the payment thereof.

13 "Jobs creation plan" means the written plan adopted by a  
14 municipality for the development of a jobs creation project  
15 area intended to increase employment and thereby enhance the  
16 tax bases of the taxing districts that extend into the jobs  
17 creation project area. The plan may include, but is not  
18 limited to:

19 (1) an itemized list of public and private job  
20 creation project costs;

21 (2) evidence indicating that the job creation project  
22 area has not been subject to growth and development  
23 through prior investment and public enterprise;

24 (3) qualifications for the area to be designated as a  
25 jobs creation project area, which must include:

26 (A) eligibility of the area;

1 (B) the population of municipality based upon the  
2 most recent federal decennial census prior to the  
3 adoption of the plan;

4 (C) the unemployment rate within the municipality,  
5 not seasonally adjusted;

6 (D) the number of part-time and full-time  
7 equivalent jobs anticipated; and

8 (E) estimated salaries and wages on a part-time  
9 and full-time equivalent basis;

10 (4) a general description of the jobs creation project  
11 area;

12 (5) a boundary map of the jobs creation project area;

13 (6) the nature and term of the obligations to be  
14 issued;

15 (7) an assessment of any financial impact of the jobs  
16 creation project area on, or any increased demand for,  
17 services from any taxing district affected by the plan and  
18 any program to address that financial impact or increased  
19 demand;

20 (8) the aggregate total of the most recent equalized  
21 assessed valuation of all tax parcels within the jobs  
22 creation project area;

23 (9) an estimate of the equalized assessed valuation of  
24 the jobs creation project area after completion of the  
25 jobs creation project;

26 (10) a general identification of the proposed

1 developer for at least one jobs creation project;

2 (11) a description of the type, structure, and general  
3 character of the facilities to be developed;

4 (12) a description of the type and number of new  
5 full-time equivalent and part-time employees to be  
6 employed by the jobs creation project;

7 (13) if applicable, a general description of other  
8 potential jobs creation projects, their value, and their  
9 general land uses as well as potential new full-time  
10 equivalent and part-time jobs created by those projects;

11 (14) the estimated dates of completion of the jobs  
12 creation projects and retirement of obligations issued to  
13 finance jobs creation project costs; those dates may be no  
14 later than 15 years after the date of the approval of the  
15 jobs creation plan by the municipality or the dates set  
16 forth in the job creation plan, whichever is earlier; and

17 (15) if property is to be annexed to the municipality,  
18 a summary of the terms of the annexation agreement; and

19 (16) certification by an Illinois-licensed attorney  
20 that the plan, project, and designation of the area  
21 complies with all the legal requirements of this Act.

22 "Jobs creation project" means any public or private  
23 project within a jobs creation project area, including an  
24 expansion of an existing project, that qualifies as a jobs  
25 creation project pursuant to this Act and includes, but is not  
26 limited to, industrial projects, commercial projects,

1 technology based projects, medical projects, logistics  
2 projects, retail projects, office projects, alternative energy  
3 projects, environmental projects, senior housing and senior  
4 care projects, and residential development projects. For the  
5 purposes of this Act, the word "senior" is defined as at least  
6 one person over the age of 55 years per unit.

7 "Jobs creation project area" means an area within the  
8 municipality designated by ordinance by the municipality that  
9 is contiguous and is not, in the aggregate, more than 80 acres  
10 and meets the qualifications set forth in this Act.

11 "Jobs creation project costs" means the sum total of all  
12 reasonable or necessary costs incurred or estimated to be  
13 incurred, and any such costs incidental to a jobs creation  
14 plan and a jobs creation project. These costs include, without  
15 limitation, the following:

16 (1) costs incurred by municipalities or developers for  
17 studies, surveys, development of plans and specifications,  
18 and implementation and administration of a jobs creation  
19 plan and projects, including but not limited to  
20 construction management fees and staff and professional  
21 service costs for architectural, engineering, legal,  
22 financial, planning or other services;

23 (2) the cost of marketing sites and buildings  
24 including realtors' fees and sales incentives within the  
25 jobs creation project area to prospective businesses,  
26 developers, investors, or buyers;

1           (3) property assembly costs, including but not limited  
2           to acquisition of land, land leases, and other property,  
3           real or personal, or rights or interests therein, located  
4           within the boundaries of the jobs creation project area,  
5           demolition of buildings, site preparation, site  
6           improvements that serve as an engineered barrier  
7           addressing ground level or below ground environmental  
8           contamination, including, but not limited to, parking lots  
9           and other concrete or asphalt barriers, and the clearing  
10          and grading of land, and importing additional soil and  
11          fill materials to, or removal of soil and fill materials  
12          from, the site;

13          (4) costs of buildings and other vertical improvements  
14          that are located within the boundaries of a jobs creation  
15          project area and are owned by a municipality;

16          (5) costs of buildings and other vertical improvements  
17          that are located within the boundary of a jobs creation  
18          project area and are owned or leased by a developer;

19          (6) costs of the design and construction of the  
20          following improvements located outside the boundaries of a  
21          jobs creation project area, provided that the costs are  
22          essential to further the purpose and development of a jobs  
23          creation plan and are either part of and connected to  
24          sewer, water, or utility service lines that physically  
25          connect to the jobs creation project area or are outside  
26          the area and necessary to the development of the project,

1 including but not limited to:

2 (A) improvements or extensions of sewer, water,  
3 and storm sewer service lines, utilities, including  
4 telecommunications equipment, and storm water  
5 detention or retention facilities; and

6 (B) significant construction, extension, and  
7 improvements for offsite highways, streets, roadways,  
8 and interchanges that are approved by the Department  
9 of Transportation or the municipalities' engineers;

10 (7) costs of rehabilitation, reconstruction, repair,  
11 or remodeling of existing public or private buildings,  
12 fixtures, and leasehold improvements; and the cost of  
13 replacing an existing public building, including new  
14 municipal buildings, if pursuant to the implementation of  
15 a jobs creation project the existing public building is to  
16 be demolished to be used as a site requiring private  
17 investment;

18 (8) costs of job training and retraining projects,  
19 including the cost of "welfare to work" programs  
20 implemented by businesses located within the jobs creation  
21 project area;

22 (9) financing costs, including, but not limited to,  
23 all necessary and incidental expenses related to the  
24 issuance of obligations and which may include payment of  
25 all interest on any obligations issued under this Act;  
26 those costs include interest on any obligations,



1 capitalized interest of any jobs creation project for  
2 which bond obligations are issued, and reasonable reserves  
3 related thereto, provided that:

4 (A) the costs are paid directly from the Jobs  
5 Creation Finance Fund pursuant to this Act;

6 (B) if there are not sufficient funds available in  
7 the Jobs Creation Finance Fund to make the payment  
8 pursuant to this paragraph, then the amounts so due  
9 shall accrue and be payable when sufficient funds are  
10 available in the Jobs Creation Finance Fund; and

11 (C) if there are not sufficient funds available in  
12 the Jobs Creation Finance Fund and other funds are  
13 used to pay financing costs, then those funds shall be  
14 deemed financing costs and may be reimbursed at any  
15 time by the Jobs Creation Finance Fund to any other  
16 municipal fund from which costs were paid;

17 (10) to the extent the municipality by written  
18 agreement accepts and approves the same, all or a portion  
19 of an individual taxing district's costs, impact fees, or  
20 salaries of district employees resulting from the jobs  
21 creation project necessarily incurred or to be incurred  
22 within a taxing district in furtherance of the objectives  
23 of the jobs creation plan and project;

24 (11) for jobs creation project areas that include job  
25 creation financing assisted housing units, an elementary,  
26 secondary, or unit school district's increased costs

1           attributable to assisted housing units located within the  
2           jobs creation project area for which the developer  
3           receives financial assistance through an agreement with  
4           the municipality or because the municipality incurs the  
5           cost of necessary infrastructure improvements within the  
6           boundaries of the assisted housing sites necessary for the  
7           completion of that housing as authorized by this Act,  
8           those costs shall be paid by the municipality from the  
9           Jobs Creation Finance Fund when the real estate tax  
10          increment revenue is received as a result of the assisted  
11          housing units and shall be calculated annually as follows:

12                   (A) for foundation formula districts, excluding  
13                   any school district located within a municipality with  
14                   a population in excess of 1,000,000, by multiplying  
15                   the district's net increase in total attendance since  
16                   the designation of the jobs creation project area that  
17                   results from a net increase in new students enrolled  
18                   in that school district who reside in housing units  
19                   within the jobs creation project area where the  
20                   housing projects have received financial assistance  
21                   through an agreement with the municipality or because  
22                   the municipality incurs the cost of necessary  
23                   infrastructure improvements within the boundaries of  
24                   the housing project necessary for the completion of  
25                   that housing as authorized by this Act by the most  
26                   recently available per capita tuition cost as defined

1 in Section 10-20.12a of the School Code less any  
2 increase in general State aid as defined in Section  
3 18-8.05 of the School Code attributable to these added  
4 new students subject to the following annual  
5 limitations:

6 (I) for unit school districts with a district  
7 average 1995-96 Per Capita Tuition Charge of less  
8 than \$5,900, no more than 25% of the total amount  
9 of property tax increment revenue produced by  
10 those housing units that have received tax  
11 increment finance assistance under this Act;

12 (II) for elementary school districts with a  
13 district average 1995-96 Per Capita Tuition Charge  
14 of less than \$5,900, no more than 17% of the total  
15 amount of property tax increment revenue produced  
16 by those housing units that have received tax  
17 increment finance assistance under this Act; and

18 (III) for secondary school districts with a  
19 district average 1995-96 Per Capita Tuition Charge  
20 of less than \$5,900, no more than 8% of the total  
21 amount of property tax increment revenue produced  
22 by those housing units that have received tax  
23 increment finance assistance under this Act;

24 (B) for alternate method districts, flat grant  
25 districts, and foundation districts with a district  
26 average 1995-96 Per Capita Tuition Charge equal to or

1 more than \$5,900, excluding any school district  
2 located within a municipality with a population in  
3 excess of 1,000,000, by multiplying the district's  
4 increase in attendance resulting from the net increase  
5 in new students enrolled in that school district who  
6 reside in housing units within the jobs creation  
7 project area that have received financial assistance  
8 through an agreement with the municipality or because  
9 the municipality incurs the cost of necessary  
10 infrastructure improvements within the boundaries of  
11 the housing sites necessary for the completion of that  
12 housing as authorized by this Act since the  
13 designation of the jobs creation project area by the  
14 most recently available per capita tuition cost as  
15 defined in Section 10-20.12a of the School Code less  
16 any increase in general State aid as defined in  
17 Section 18-8.05 of the School Code attributable to  
18 these added new students subject to the following  
19 annual limitations:

20 (I) for unit school districts, no more than  
21 40% of the total amount of property tax increment  
22 revenue produced by those housing units that have  
23 received tax increment finance assistance under  
24 this Act;

25 (II) for elementary school districts, no more  
26 than 27% of the total amount of property tax

1 increment revenue produced by those housing units  
2 that have received tax increment finance  
3 assistance under this Act; and

4 (III) for secondary school districts, no more  
5 than 13% of the total amount of property tax  
6 increment revenue produced by those housing units  
7 that have received tax increment finance  
8 assistance under this Act; and

9 (C) for any school district in a municipality with  
10 a population in excess of 1,000,000, the following  
11 restrictions shall apply to the reimbursement of  
12 increased costs under this paragraph:

13 (I) no increased costs shall be reimbursed  
14 unless the school district certifies that each of  
15 the schools affected by the assisted housing  
16 project is at or over its student capacity;

17 (II) the amount reimbursable shall be reduced  
18 by the value of any land donated to the school  
19 district by the municipality or developer, and by  
20 the value of any physical improvements made to the  
21 schools by the municipality or developer; and

22 (III) the amount reimbursed may not affect  
23 amounts otherwise obligated by the terms of any  
24 bonds, notes, or other funding instruments, or the  
25 terms of any redevelopment agreement.

26 Any school district seeking payment under this

1 paragraph shall, after July 1 and before September 30 of  
2 each year, provide the municipality with reasonable  
3 evidence to support its claim for reimbursement before the  
4 municipality shall be required to approve or make the  
5 payment to the school district. If the school district  
6 fails to provide the information during this period in any  
7 year, it shall forfeit any claim to reimbursement for that  
8 year. School districts may adopt a resolution waiving the  
9 right to all or a portion of the reimbursement otherwise  
10 required by this paragraph. By acceptance of this  
11 reimbursement the school district waives the right to  
12 directly or indirectly set aside, modify, or contest in  
13 any manner the establishment of the jobs creation project  
14 area or projects;

15 (12) relocation costs of equipment and materials to  
16 the project site;

17 (13) payment in lieu of taxes;

18 (14) costs of job training, retraining, advanced  
19 vocational education, or career education, including but  
20 not limited to courses in occupational, semi-technical, or  
21 technical fields leading directly to employment, incurred  
22 by one or more taxing districts, provided that those costs  
23 (i) are related to the establishment and maintenance of  
24 additional job training, advanced vocational education, or  
25 career education programs for persons employed or to be  
26 employed by employers located in a jobs creation project

1 area; and (ii) when incurred by a taxing district or  
2 taxing districts other than the municipality, are set  
3 forth in a written agreement by or among the municipality  
4 and the taxing district or taxing districts, which  
5 agreement describes the program to be undertaken,  
6 including but not limited to the number of employees to be  
7 trained, a description of the training and services to be  
8 provided, the number and type of positions available or to  
9 be available, itemized costs of the program and sources of  
10 funds to pay for the same, and the term of the agreement;  
11 these costs include, specifically, the payment by  
12 community college districts of costs pursuant to Sections  
13 3-37, 3-38, 3-40, and 3-40.1 of the Public Community  
14 College Act and by school districts of costs pursuant to  
15 Sections 10-22.20a and 10-23.3a of the School Code;

16 (15) costs of landscaping and plantings, retaining  
17 walls and fences, man-made lakes and ponds, shelters,  
18 benches, lighting, exercise paths and stops, parking lots,  
19 and similar amenities located within the boundaries of a  
20 jobs creation project area;

21 (16) if included in the jobs creation plan, salaries  
22 or a portion of salaries for local government employees  
23 and payments to consultants to the extent they are  
24 directly attributable to the work of those employees or  
25 consultants on the planning, establishment, management,  
26 maintenance, and administration of the jobs creation plan,

1 area, and projects;

2 (17) all environmental improvement costs including,  
3 but not limited to: alternative energy equipment using  
4 solar, geothermal, wind power, hydro, bio-mass, or  
5 ethanol; EPA clean-up; wetlands mitigation costs whether  
6 within the jobs creation project area or required off-site  
7 to serve the objectives of the jobs creation project area;  
8 and LEEDS qualification costs;

9 (18) all maintenance, equipment, and repair costs  
10 attributable to jobs creation projects or the jobs  
11 creation project area;

12 (19) developer's worker's compensation contributions  
13 limited to one-half the costs; and

14 (20) the cost of day care services for children of  
15 employees from low-income families working for businesses  
16 located within the jobs creation project area and all or a  
17 portion of the cost of operation of day care centers  
18 established by jobs creation project area businesses to  
19 serve employees from low-income families working in  
20 businesses located in the jobs creation project area; for  
21 the purposes of this paragraph, "low-income families"  
22 means families whose annual income does not exceed 80% of  
23 the municipal, county, or regional median income, adjusted  
24 for family size, as the annual income and municipal,  
25 county, or regional median income are determined from time  
26 to time by the United States Department of Housing and



1 Urban Development.

2 "Jobs creation project costs" does not include:

3 (A) moving expenses for employees of the business  
4 location within a jobs creation project area;

5 (B) property taxes for property located within the  
6 jobs creation project area; and

7 (C) general overhead or administrative costs of  
8 the municipality that would still have been incurred  
9 by the municipality if the municipality had not  
10 established a jobs creation project area.

11 "Jobs tax credit" is a tax credit of \$500 per full-time  
12 equivalent employee against the developer's income, pursuant  
13 to Section 201 of the Illinois Income Tax Act.

14 "Local sales taxes" means any locally imposed taxes  
15 received by a municipality arising from sales by retailers and  
16 servicemen within a jobs creation project area as provided for  
17 in the Use Tax Act, Service Use Tax Act, Service Occupation Tax  
18 Act, and Retailers' Occupation Tax Act.

19 "Local sales tax increment" means an amount equal to the  
20 increase in the aggregate amount of taxes paid to a  
21 municipality from the Local Government Tax Fund arising from  
22 sales by retailers and servicemen, as the case may be, within  
23 the jobs creation project area for as long as the jobs creation  
24 project area exists, over and above the aggregate amount of  
25 taxes as certified by the Department of Revenue and paid by  
26 retailers and servicemen under the Retailers' Occupation Tax

1 Act, the Service Occupation Tax Act, the Use Tax Act, and the  
2 Service Use Tax Act on transactions at places of business  
3 located in the jobs creation project area during the base  
4 year, which shall be the calendar year immediately prior to  
5 the year in which the municipality designated a jobs creation  
6 project area.

7 "Municipal hotel tax" shall have the same meaning for the  
8 purposes of this Act as set forth in the Hotel Operators'  
9 Occupation Tax Act.

10 "Municipality" means a city, village, or incorporated  
11 town.

12 "Obligations" means bonds, loans, debentures, notes,  
13 special certificates, or other evidence of indebtedness,  
14 including redevelopment agreements, issued or entered into by  
15 the municipality to carry out a jobs creation project or to  
16 refund outstanding obligations.

17 "Payment in lieu of taxes" means those estimated tax  
18 revenues from real property in a jobs creation project area  
19 derived from real property that has been acquired by a  
20 municipality that according to the jobs creation plan is to be  
21 used for a private use and where taxing districts would have  
22 received real estate taxes had a municipality not acquired the  
23 real property and adopted tax increment financing and that  
24 would result from levies made after the time of the adoption of  
25 tax increment allocation financing to the time the current  
26 equalized assessed value of real property in the jobs creation

1 project area exceeds the total initial equalized value of real  
2 property in the area.

3 "Residential development benefits" means real estate tax  
4 increment benefits available to a developer of a jobs creation  
5 project for the purpose of reimbursing jobs creation project  
6 costs for (i) an existing residential development project  
7 qualified pursuant to paragraph (3) of Section 15 of this Act  
8 or (ii) a new residential development project whereby the  
9 project results in the construction of at least 10 new  
10 residential units.

11 "State income tax" means the tax imposed under the  
12 Illinois Income Tax Act.

13 "State sales tax" means all the net revenue realized under  
14 the Retailer's Occupation Act, the Use Tax Act, the Service  
15 Use Tax Act, and the Service Occupation Tax Act from  
16 transactions at places of business located within a jobs  
17 creation project area.

18 "State sales tax increment" has the meaning set forth in  
19 Section 11-74.4-3(s) of the Tax Increment Allocation  
20 Redevelopment Act.

21 "State utility tax" has the same meaning as set forth in  
22 Public Utilities Act.

23 "State utility tax increment" has the same meaning as set  
24 forth in subsection (j) of Section 11-74.4-3 of the Tax  
25 Increment Allocation Redevelopment Act.

26 "Surplus" means an amount in excess of those moneys

1 pledged, earmarked, or otherwise designated or estimated for  
2 payment and securing of obligations or otherwise estimated for  
3 public or private projects in the jobs creation plan for  
4 future public and private costs.

5 "Tax increment financing" has the same meaning as set  
6 forth in Section 11-74.4-8 of the Tax Increment Allocation  
7 Redevelopment Act.

8 "Taxing districts" means counties, townships, cities, and  
9 incorporated towns and villages, school, road, park, sanitary,  
10 mosquito abatement, forest preserve, public health, fire  
11 protection, river conservancy, tuberculosis sanitarium, and  
12 any other municipal corporations or districts with the power  
13 to levy taxes in the proposed jobs creation project area.

14 "Taxing districts' costs" means the costs of taxing  
15 bodies, impact fees, and salaries that are found by the  
16 municipal authorities to be necessary and directly result from  
17 the jobs creation project.

18 "Telecommunications tax" has the same meaning as set forth  
19 in the Telecommunications Excise Tax Act.

20 "Three Year Job Attainment Report" means the report  
21 required to be submitted by a developer to a municipality on  
22 the third anniversary of date of the designation of a jobs  
23 creation project area, and on the anniversary date every 3  
24 years thereafter for the term of the jobs creation project  
25 area, as set forth in subsection (e) of Section 20 of this Act.

1           Section 15. Qualifications. An area is qualified as a jobs  
2 creation project area if the area:

3           (1) is contiguous and is not, in the aggregate, more  
4 than 80 acres; and

5           (2) is located within the territorial limits of a  
6 municipality in which, at any time during the 12 months  
7 before the municipality, by ordinance, designates a jobs  
8 creation project area, the unemployment rate, not  
9 seasonally adjusted, was 6% or greater or was equal to or  
10 greater than 75% of the national average unemployment rate  
11 for that same time as published in the United States  
12 Department of Labor Bureau of Labor Statistics publication  
13 entitled the "The Employment Situation" or its successor  
14 publication; for the purpose of this item (2), if  
15 unemployment rate statistics for a municipality are not  
16 available, the unemployment rate in the municipality shall  
17 be deemed to be the same as the unemployment rate in the  
18 principal county in which the municipality is located.

19           In addition, the municipality must establish one or more  
20 jobs creation projects within the area and must include the  
21 following in the jobs creation plan:

22           (A) the identification of at least one developer  
23 who proposes to undertake a jobs creation project;

24           (B) a description of the buildings and facilities  
25 proposed to be constructed and improved in the jobs  
26 creation project area;

1 (C) the estimated costs of construction of the  
2 buildings and facilities to be constructed in the jobs  
3 creation project area;

4 (D) a copy of letters of intent to locate within  
5 the proposed jobs creation project area by the  
6 developer and appropriate corporate officer, if  
7 applicable;

8 (E) the estimated number of full-time equivalent  
9 and part-time jobs anticipated to be created and  
10 retained by the developer's jobs creation project; and

11 (F) any other information the municipality deems  
12 reasonable and necessary to advise the public of the  
13 intent of the jobs creation project.

14 (3) is an existing residential development project  
15 site, for which 51% of the subdivided lots were (i)  
16 platted and located within the territorial limits of a  
17 municipality not less than 18 months prior to the  
18 designation of the jobs creation project area and (ii)  
19 remain vacant or unimproved.

20 Section 20. Levels of benefits.

21 (a) Jobs creation projects within a jobs creation project  
22 area created pursuant to this Act may qualify for incentives,  
23 tax credits, deductions, or exemptions as follows: (i) real  
24 estate tax increment; (ii) local sales tax increment; (iii)  
25 State sales tax increment; (iv) municipal utility tax

1 increment; (v) municipal hotel tax increment; (vi) State  
2 utility tax increment; (vii) income tax credit or deduction;  
3 and (viii) State and local telecommunications tax increment.

4 (b) Sources of incentives available for public and private  
5 projects in a jobs creation project area are defined by the  
6 following levels:

7 (1) Level "A" benefits are defined as real estate tax  
8 increment, local sales tax increment, and municipal hotel  
9 tax increment. Level "A" residential development benefits  
10 are defined as real estate tax increment only. Job  
11 creation projects receiving level "A" residential  
12 development benefits pursuant to this Act are exempt from  
13 the requirements set forth in subsection (e) of Section 20  
14 of this Act.

15 (2) Level "B" benefits are defined as real estate tax  
16 increment; local sales tax increment; State sales tax  
17 increment; municipal hotel tax increment; and municipal  
18 utility tax increment.

19 (3) Level "C" benefits are defined as real estate tax  
20 increment; local sales tax increment; municipal hotel tax  
21 increment; State sales tax increment; municipal utility  
22 tax increment; State utility tax increment; State and  
23 municipal telecommunication tax increment; and a jobs  
24 State income tax credit or deduction.

25 (c) Incentive levels for jobs creation project areas are  
26 determined by the population of the municipality as of the

1 most recent federal decennial census prior to the adoption of  
2 the jobs creation plan and the number of full-time equivalent  
3 jobs created as follows:

4 (1) Jobs creation project areas located in a  
5 municipality with a population of up to 14,999 with a  
6 project estimated to create the following full-time  
7 equivalent jobs are eligible for the following benefits:

8 (A) If the project creates 25 jobs or more, the  
9 jobs project area is eligible for level A benefits.

10 (B) If the project creates 75 jobs or more, the  
11 jobs project area is eligible for level B benefits.

12 (C) If the project creates 100 jobs or more, the  
13 jobs project area is eligible for level C benefits.

14 (2) Jobs creation project areas located in a  
15 municipality with a population of 15,000 to 49,999 with a  
16 project estimated to create the following full-time  
17 equivalent jobs are eligible for the following benefits:

18 (A) If the project creates 75 jobs or more, the  
19 jobs project area is eligible for level A benefits.

20 (B) If the project creates 100 jobs or more, the  
21 jobs project area is eligible for level B benefits.

22 (C) If the project creates 150 jobs or more, the  
23 jobs project area is eligible for level C benefits.

24 (3) Jobs creation project areas located in a  
25 municipality with a population over 50,000 with a project  
26 estimated to create the following full-time equivalent



1 jobs are eligible for the following benefits:

2 (A) If the project creates 100 jobs or more, the  
3 jobs project area is eligible for level A benefits.

4 (B) If the project creates 150 jobs or more, the  
5 jobs project area is eligible for level B benefits.

6 (C) If the project creates 250 jobs or more, the  
7 jobs project area is eligible for level C benefits.

8 (d) The municipality shall determine incentive levels  
9 available for a jobs creation project. Incentives offered to  
10 the developer or developers shall be at the discretion of the  
11 municipality and shall be set forth in a redevelopment  
12 agreement adopted by ordinance of the municipality. The  
13 redevelopment agreement shall contain a description of the  
14 benefit level the developer is eligible to receive and the  
15 requirements of the Three Year Job Attainment Report. The  
16 rights and obligations of the redevelopment agreement shall be  
17 fully assignable by the developer upon approval of the  
18 municipality.

19 (e) On the third anniversary of date of the designation of  
20 a jobs creation project area, the developer shall submit to  
21 the municipality a Three Year Job Attainment Report, which  
22 must include: (i) identification of the developer or  
23 developers and the jobs creation project or projects; (ii) a  
24 description of the incentives the developer has received since  
25 the designation of the area; (iii) a sworn statement of the  
26 number of full-time, part-time, and full-time equivalent jobs

1 that have been created by its project.

2 (f) If, on the third anniversary, the municipality finds  
3 that the number of jobs created within a jobs creation project  
4 area is not equal to or greater than the number of jobs  
5 required by the level of benefits the developer is receiving,  
6 the developer's level of benefits shall decrease to the  
7 appropriate level set forth in subsection (c). If the  
8 developer fails to meet the number of jobs required for level A  
9 benefits based upon the population of the municipality where  
10 the jobs creation project is located, the developer's  
11 incentives may be terminated by written notice from the  
12 municipality.

13 (g) If, on the third anniversary, the municipality finds  
14 that the jobs created within the jobs creation project area  
15 are greater than the number of jobs required by the level of  
16 benefits the developer is receiving, the developer may be  
17 eligible for additional benefits based upon the appropriate  
18 level set forth in subsection (c).

19 (h) A change in the level of benefits and incentives a  
20 developer receives shall require an amendment to the  
21 redevelopment agreement between the municipality and the  
22 developer approved by ordinance of the municipality. If the  
23 developer exceeds the number of full-time equivalent jobs  
24 required for the level of benefits the developer is receiving  
25 prior to the third anniversary date of the establishment of  
26 the jobs creation project area, the developer may present to

1 the municipality a sworn statement of the number of full-time  
2 equivalent jobs created, and the developer, at the discretion  
3 of the developer, may be eligible for additional benefits  
4 based upon the appropriate level set forth in subsection (c).

5 (i) Upon determination by the municipality that the  
6 requisite number of full-time equivalent jobs have been  
7 created within the jobs creation project area, the developer  
8 or developers shall be relieved of any liability with respect  
9 to job creation under this Section.

10 Section 25. Approval of a jobs creation plan and project;  
11 designation of a jobs creation project area.

12 (a) A municipality may, by ordinance, approve a jobs  
13 creation plan and project and designate a jobs creation  
14 project area. Prior to the adoption of an ordinance  
15 designating a jobs creation project area or approving a jobs  
16 creation plan or jobs creation project, the municipality by  
17 its corporate authorities shall adopt an ordinance fixing a  
18 time and place for a public hearing. The municipality shall  
19 hear all comments at the hearing and the hearing may be  
20 adjourned to another date without further notice other than a  
21 motion to be entered upon the minutes fixing the time and place  
22 of the subsequent hearing. At the public hearing or at any time  
23 prior to the adoption by the municipality of an ordinance  
24 approving a jobs creation plan, the municipality may make  
25 changes in the jobs creation plan. Changes that (i) add

1 additional parcels of property to the proposed jobs creation  
2 project area, (ii) substantially affect the general land uses  
3 proposed in the jobs creation plan, or (iii) substantially  
4 change the nature of or extend the life of the jobs creation  
5 project, shall be made only after the municipality gives  
6 notice, convenes a joint review board, and conducts a public  
7 hearing pursuant to the procedures set forth in this Section  
8 of this Act. Changes that do not (i) add additional parcels of  
9 property to the proposed jobs creation project area, (ii)  
10 substantially affect the general land uses proposed in the  
11 jobs creation plan, or (iii) substantially change the nature  
12 of or extend the life of the jobs creation project, may be made  
13 without further hearing, provided that the municipality shall  
14 give notice of any such changes by mail to each affected taxing  
15 district and by publication in a newspaper of general  
16 circulation within the affected taxing district. The notice by  
17 mail and by publication shall each occur not later than 14  
18 business days following the adoption by ordinance of those  
19 changes. Hearings with regard to a jobs creation project area,  
20 project, or plan may be held simultaneously.

21 (b) Notice of the public hearing shall be given by  
22 publication and mailing. Notice by publication shall be given  
23 by publication at least twice, the first publication to be not  
24 more than 30 nor less than 10 days prior to the hearing in a  
25 newspaper of general circulation within the taxing districts  
26 having property in the proposed jobs creation project area.

1 Notice by mailing shall be given by depositing that notice in  
2 the United States mail by certified mail addressed to the  
3 person or persons in whose name the general taxes for the last  
4 preceding year were paid on each lot, block, tract, or parcel  
5 of land lying within the jobs creation project area. The  
6 notice shall be mailed not less than 10 days prior to the date  
7 set for the public hearing. If taxes for the last preceding  
8 year were not paid, the notice shall also be sent to the  
9 persons last listed on the tax rolls within the preceding 3  
10 years as the owners of such property.

11 (c) The notices issued pursuant to this Section shall  
12 include the following:

13 (1) the time and place of public hearing;

14 (2) the boundaries of the proposed jobs creation  
15 project area by legal description and by street location  
16 where possible;

17 (3) a description of the jobs creation plan and jobs  
18 creation project for the proposed jobs creation project  
19 area; and

20 (4) such other matters as the municipality may deem  
21 appropriate.

22 (d) Not less than 30 days prior to the date set for  
23 hearing, the municipality shall give notice by mail as  
24 provided in subsection (a) to all taxing districts of which  
25 taxable property is included in the jobs creation project  
26 area, project, or plan and to the Department of Commerce and

1 Economic Opportunity.

2 (e) Prior to holding a public hearing to approve or amend a  
3 jobs creation plan or to designate or add additional parcels  
4 of property to a jobs creation project area, the municipality  
5 shall convene a joint review board. The board shall consist of  
6 a representative selected by each community college district,  
7 local elementary school district and high school district or  
8 each local community unit school district, park district,  
9 library district, township, fire protection district, and  
10 county that will have the authority to directly levy taxes on  
11 the property within the proposed jobs creation project area at  
12 the time that the proposed jobs creation project area is  
13 approved, a representative selected by the municipality, and a  
14 public member who shall be a resident of the municipality. The  
15 public member shall first be selected and then the board's  
16 chairperson shall be selected by a majority of the board  
17 members present and voting.

18 All board members shall be appointed and the first board  
19 meeting shall be held at least 14 days but not more than 28  
20 days after the mailing of notice by the municipality to the  
21 taxing districts as required by this Act. Additional meetings  
22 of the board shall be held upon the call of any member. The  
23 municipality seeking designation of the jobs creation project  
24 area shall provide administrative support to the board.

25 The board shall review (i) the public record, planning  
26 documents, and proposed ordinances approving the jobs creation

1 plan and project and (ii) proposed amendments to the jobs  
2 creation plan or additions of parcels of property to a jobs  
3 creation project area to be adopted by the municipality. As  
4 part of its deliberations, the board may hold additional  
5 hearings on the proposal. The board's recommendation shall be  
6 an advisory, non-binding recommendation. The recommendation  
7 shall be adopted by a majority of those members present and  
8 voting. The recommendations shall be submitted to the  
9 municipality within 30 days after convening the board. Failure  
10 of the board to submit its report on a timely basis shall not  
11 be cause to delay the public hearing or any other step in the  
12 process of designating or amending the jobs creation project  
13 area but shall be deemed to constitute approval of the joint  
14 review board of the matters before it.

15 The board shall base its recommendation to approve or  
16 disapprove the jobs creation plan or addition of parcels of  
17 property to the jobs creation project area on the basis of the  
18 jobs creation project area satisfying the qualifications  
19 defined in Section 15 of this Act and the objectives of the  
20 Act.

21 The board shall issue a written report describing why the  
22 jobs creation plan and project area or the amendment meets or  
23 fails to meet one or more of the objectives of this Act and the  
24 plan requirements and eligibility criteria.

25 If the board recommends rejection of the matters before  
26 it, the municipality shall have 30 days to resubmit the plan or

1 amendment. During this period, the municipality shall meet and  
2 confer with the board and attempt to resolve those issues set  
3 forth in the board's written report that led to the rejection  
4 of the plan or amendment.

5 Notwithstanding the resubmission set forth in this  
6 subsection (e), the municipality may commence the scheduled  
7 public hearing and either adjourn the public hearing or  
8 continue the public hearing until a date certain. Prior to  
9 commencing any public hearing to a date certain, the  
10 municipality shall announce during the public hearing the  
11 time, date, and location for reconvening the public hearing.  
12 Any changes to the jobs creation plan necessary to satisfy the  
13 issues set forth in the joint review board report shall be the  
14 subject of a public hearing before the public hearing is  
15 adjourned if the changes would (i) substantially affect the  
16 general land uses proposed in the jobs creation plan or (ii)  
17 substantially change the nature of or extend the life of the  
18 jobs creation project area. Changes to the jobs creation plan  
19 necessary to satisfy the issues set forth in the joint review  
20 board report shall not require any further notice or convening  
21 of a joint review board meeting, except that any changes to the  
22 jobs creation plan that would add additional parcels of  
23 property to the proposed jobs creation project area shall be  
24 subject to the notice, public hearing, and joint review board  
25 meeting requirements established for changes by this Act.

26 If the municipality and the board are unable to resolve



1 those differences, or if the resubmitted plan or amendment is  
2 rejected by the board, the municipality may proceed with the  
3 plan or amendment, but only upon a three-fifths vote of the  
4 corporate authority responsible for approval of the plan or  
5 amendment, excluding positions of members that are vacant and  
6 those members that are ineligible to vote because of a  
7 conflict of interest.

8 (f) Upon conclusion of the public hearing, the  
9 municipality may, within 180 days after the public hearing,  
10 adopt an ordinance approving a jobs creation plan and project,  
11 and an ordinance designating a jobs creation project area. No  
12 jobs creation project area shall be designated unless a plan  
13 and project are approved prior to the designation of the area.

14 The plan and projects shall be approved by an ordinance  
15 that includes:

16 (1) a description of the jobs creation project area;

17 (2) the qualifications described in the jobs creation  
18 plan that cause the area to be designated as a jobs  
19 creation project area pursuant to Section 15 of this Act;

20 (3) a finding that the proposed jobs creation project  
21 area on the whole has not been subject to growth and  
22 development through investment by private enterprise and  
23 would not be reasonably anticipated to be developed  
24 without the adoption of the jobs creation plan;

25 (4) a finding that the jobs creation plan and project  
26 conform to the land use and zoning and ordinances for the

1 development of the municipality as a whole;

2 (5) the anticipated completion date of the jobs  
3 creation plan and projects;

4 (6) the estimated date for retirement of obligations,  
5 if any, incurred to finance the jobs creation project; and

6 (7) a finding that the incremental revenues and  
7 benefits pursuant to the act will be used exclusively for  
8 development of or the benefit of the jobs creation project  
9 area.

10 An ordinance designating a jobs creation project area  
11 shall set forth:

12 (1) a general description of the jobs creation project  
13 area; and

14 (2) a boundary map of the jobs creation project area.

15 (g) Upon adoption of the ordinances and with regard to the  
16 real estate increment, as set forth in Section 11-74.4-8 of  
17 the Tax Increment Allocation Redevelopment Act, the  
18 municipality shall forthwith transmit to the county clerk of  
19 the county or counties within which the jobs creation project  
20 area is located a certified copy of the ordinance, a legal  
21 description of the jobs creation project area, a map of the  
22 jobs creation project area, identification of the year that  
23 the county clerk shall use for determining the total initial  
24 equalized assessed value of the jobs creation project area,  
25 and a list of the parcel or tax identification number of each  
26 parcel of property included in the jobs creation project area.

1           (h) Upon adoption of the ordinances and with regard to the  
2 State and local municipal sales taxes and use and service  
3 taxes, State income taxes, municipal hotel taxes, State and  
4 municipal telecommunications taxes, and State and municipal  
5 utility taxes, if such benefits are applicable, the  
6 municipality shall provide to the Department of Revenue a  
7 certified copy of the ordinances.

8           Section 30. Jobs Creation Finance Fund. Upon adoption of  
9 the ordinances approving a jobs creation plan and project and  
10 designating a jobs creation project area, a municipality shall  
11 create a special fund called the Jobs Creation Finance Fund  
12 for the deposit of real estate tax incremental revenues and  
13 any incremental tax revenues payable to the municipality  
14 pursuant to this Act. The moneys in the Jobs Creation Finance  
15 Fund shall be used for the purpose of paying jobs creation  
16 projects costs and obligations incurred from the payment of  
17 jobs creation project costs.

18           Section 35. Completion dates for jobs creation projects.  
19 The dates of completion of the jobs creation projects and  
20 retirement of obligations issued to finance jobs creation  
21 project cost may not be later than December 31st of the year in  
22 which the payment to the municipal treasurer is to be made with  
23 respect to ad valorem real estate taxes levied in the 15th  
24 calendar year after the year in which the ordinance approving

1 the jobs creation project area was adopted. A municipality may  
2 elect to extend the life of the jobs creation project area to  
3 25 years by the adoption of an ordinance after at least 14 but  
4 no more than 30 days' written notice to the affected taxing  
5 bodies before the adoption of the ordinance.

6 Section 40. Municipal powers and duties; jobs creation  
7 project areas. A municipality may:

8 (a) Make and enter into all contracts with property  
9 owners, developers, tenants, individual overlapping taxing  
10 bodies, and others necessary or incidental to the  
11 implementation and furtherance of its jobs creation plan and  
12 projects.

13 (b) Acquire by purchase, donation, or lease or own,  
14 convey, lease, mortgage, or dispose of land and other  
15 property, real or personal, or rights or interests therein,  
16 and grant or acquire licenses, easements, and options with  
17 respect thereto, all in the manner and at the price the  
18 municipality determines is reasonably necessary to achieve the  
19 objectives of the jobs creation plan and project. No  
20 conveyance, lease, mortgage, or disposition of land or other  
21 property owned by a municipality, or agreement relating to the  
22 development of that municipal property, shall be made except  
23 upon the adoption of an ordinance by the corporate authorities  
24 of the municipality. Furthermore, no conveyance, lease,  
25 mortgage, or other disposition of land owned by a municipality

1 or agreement relating to the development of such municipal  
2 property shall be made without making public disclosure of the  
3 terms of the disposition and all bids and proposals made in  
4 response to the municipality's request. The procedures for  
5 obtaining those bids and proposals shall provide reasonable  
6 opportunity for any person to submit alternative proposals or  
7 bids.

8 (c) Within a jobs creation project area, clear any area by  
9 demolition or removal of any existing buildings, equipment,  
10 underground tanks, structures, or other impediments to  
11 development.

12 (d) Within a jobs creation project area, renovate,  
13 rehabilitate, or construct any structure or building, as  
14 permitted under this Act.

15 (e) Install, repair, construct, reconstruct, or relocate  
16 streets, utilities, and site improvements essential to the  
17 preparation of the jobs creation project area for use in  
18 accordance with a jobs creation project plan.

19 (f) Within a jobs creation project area, fix, charge, and  
20 collect fees, rents, and charges for the use of any building or  
21 property owned or leased by it or any part thereof, or facility  
22 therein.

23 (g) Accept grants, guarantees, and donations of property,  
24 labor, or other things of value from a public or private source  
25 for use within a project jobs creation project area.

26 (h) Acquire and construct public facilities as permitted

1 under this Act.

2 (i) Incur jobs creation project costs and reimburse  
3 developers who incur project costs as permitted under this  
4 Act.

5 (j) From municipal owned properties, make full or partial  
6 payment in lieu of taxes to taxing districts. If payments in  
7 lieu of taxes or a portion thereof are made to taxing  
8 districts, those payments shall be made to all districts  
9 within a jobs creation project area on a basis which is  
10 proportional to the then current collections of revenue which  
11 each taxing district receives from real property in the jobs  
12 creation project area.

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

15 (l) Municipalities may undertake and perform jobs creation  
16 plans and projects and use the provisions of the Act wherever  
17 they have contiguous jobs creation project areas or tax  
18 increment redevelopment project areas. They may issue  
19 obligations and expend tax revenues received under this Act  
20 for eligible expenses anywhere within contiguous jobs creation  
21 project areas or tax increment redevelopment project areas, as  
22 otherwise permitted in the Act.

23 (m) Use revenues, other than State sales use or service  
24 tax increment revenues or State utilities tax increment  
25 revenues, received under this Act from one jobs creation  
26 project area for eligible costs in: (i) another contiguous

1 jobs creation project area; (ii) a contiguous tax increment  
2 redevelopment project area created pursuant to the Tax  
3 Increment Allocation Redevelopment Act or Industrial Jobs  
4 Recovery Law; or (iii) a STAR Bonds District created pursuant  
5 to the Innovation Development and Economy Act. Job creation  
6 project areas, tax increment redevelopment project areas, or  
7 STAR bonds districts shall be deemed contiguous under this Act  
8 if they are:

9 (1) separated only by a public right-of-way from the  
10 jobs creation project area or tax increment redevelopment  
11 project area;

12 (2) separated only by property owned by another taxing  
13 district; or

14 (3) separated only by forest preserve property from  
15 the jobs creation project area.

16 (n) If a jobs creation project has not been initiated in a  
17 jobs creation project area within 3 years after the area was  
18 designated by ordinance, the municipality shall adopt an  
19 ordinance repealing the area's designation as a jobs creation  
20 project area.

21 Section 45. Distribution of surplus funds. Upon the  
22 determination of a surplus of increment in the Jobs Creation  
23 Finance Fund, the surplus shall be distributed to the taxing  
24 districts and to the Department of Revenue as follows: (i)  
25 surplus real estate increment shall be paid by the municipal

1 treasurer to the County Collector, who shall distribute the  
2 surplus increment to the taxing bodies in proportion to the  
3 tax rates of the taxing bodies in the most recent distribution  
4 by the County Collector to the affected districts; (ii) the  
5 municipal treasurer shall pay all surplus State sales, use,  
6 service, and utility taxes to the Department of Revenue; and  
7 (iii) the municipality shall retain all local taxes and  
8 deposit them into the municipality's general fund.

9 Section 50. Issuance of obligations for jobs creation  
10 project costs. Obligations in the form of bonds, loans, notes,  
11 or debentures, secured by the Jobs Creation Finance Fund for  
12 the jobs creation project area, may be issued to provide for  
13 jobs creation project costs.

14 Without limiting the foregoing in this Section, the  
15 municipality may pledge, in addition to obligations secured by  
16 the Jobs Creation Finance Fund and for a period not greater  
17 than the term of the obligations, towards payment of such  
18 obligations any part or any combination of the following: (i)  
19 net revenues of all or part of any jobs creation project; (ii)  
20 taxes levied and collected on any or all property in the  
21 municipality; (iii) the full faith and credit of the  
22 municipality; (iv) a mortgage on part or all of the jobs  
23 creation project; or (v) any other taxes or anticipated  
24 receipts that the municipality may lawfully pledge.

25 These obligations may be issued in one or more series



1 bearing interest at a rate or rates that the corporate  
2 authorities of the municipality shall determine by ordinance.  
3 These obligations shall bear such date or dates, mature at  
4 such time or times not exceeding 15 years, or 25 years if the  
5 area is extended, from their respective dates, be in such  
6 denomination, carry such registration privileges, be executed  
7 in such manner, be payable in such medium of payment at such  
8 place or places, contain such covenants, terms, and  
9 conditions, and be subject to redemption as the ordinance  
10 shall provide. Obligations issued pursuant to this Act may be  
11 sold at public or private sale at a price determined by the  
12 corporate authorities of the municipalities. No referendum  
13 approval of the electors shall be required as a condition to  
14 the issuance of obligations pursuant to this Act except as  
15 provided in this Section.

16 If the municipality authorizes issuance of obligations  
17 pursuant to the authority of this Act secured by the full faith  
18 and credit of the municipality, and if those obligations are  
19 other than obligations that may be issued under home rule  
20 powers provided by Article VII, Section 6 of the Illinois  
21 Constitution, or pledges taxes under this Section, the  
22 ordinance authorizing the issuance of those obligations or  
23 pledging those taxes shall be published in one or more  
24 newspapers, with general circulation within the municipality,  
25 within 10 days after the ordinance has been passed. The  
26 publication of the ordinance shall be accompanied by a notice

1 of (i) the specific number of voters required to sign a  
2 petition requesting the question of the issuance of those  
3 obligations or pledging taxes to be submitted to the electors;  
4 (ii) the time in which the petition must be filed; and (iii)  
5 the date of the prospective referendum. The municipal clerk  
6 shall provide a petition form to any individual requesting  
7 one.

8 If no petition is filed with the municipal clerk, as  
9 provided in this Section, within 30 days after the publication  
10 of the ordinance, the ordinance shall be in effect. But, if  
11 within that 30-day period, a petition is filed with the  
12 municipal clerk, signed by electors in the municipality  
13 numbering 10% or more of the number of registered voters in the  
14 municipality, asking that the question of issuing obligations  
15 using full faith and credit of the municipality as security  
16 for the cost of paying for jobs creation project costs, or of  
17 pledging taxes for the payment of such obligations, or both,  
18 be submitted to the electors of the municipality, the  
19 corporate authorities of the municipality shall call a special  
20 election in the manner provided by law to vote upon that  
21 question, or, if a general, State, or municipal election is to  
22 be held within a period of not less than 30 or more than 90  
23 days from the date the petition is filed, shall submit the  
24 question at the next general, State, or municipal election. If  
25 it appears upon the canvass of the election by the corporate  
26 authorities that a majority of electors voting upon the

1 question voted in favor thereof, the ordinance shall be in  
2 effect, but if a majority of the electors voting upon the  
3 question are not in favor thereof, the ordinance shall not  
4 take effect.

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

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

22 A certified copy of the ordinance shall be filed with the  
23 county clerk of each county in which any portion of the  
24 municipality is situated, and shall constitute the authority  
25 for the extension and collection of the taxes to be deposited  
26 into the Jobs Creation Finance Fund.

1           A municipality may also issue its obligations to refund,  
2           in whole or in part, obligations theretofore issued by that  
3           municipality under the authority of this Act, whether at or  
4           prior to maturity; provided, however, that the last maturity  
5           of the refunding obligations may not be later than the dates  
6           set forth in this Act.

7           If a municipality issues obligations under home rule  
8           powers or other legislative authority, the proceeds of which  
9           are pledged to pay for jobs creation project costs, the  
10          municipality may, if it has followed the procedures in  
11          conformance with this Act, retire those obligations from funds  
12          in the Jobs Creation Finance Fund in amounts and in such manner  
13          as if such obligations had been issued pursuant to the  
14          provisions of this Act.

15          All obligations issued pursuant to this Act shall not be  
16          regarded as indebtedness of the municipality issuing those  
17          obligations or any other taxing district for the purpose of  
18          any limitation imposed by law.

19          Section 55. Amendments. After a municipality has, by  
20          ordinance, approved a jobs creation plan, and designated a  
21          jobs creation project area, the plan may be amended and  
22          additional properties may be added to the jobs creation  
23          project area only as provided in this Section. Amendments that  
24          (i) add additional parcels of property to the proposed jobs  
25          creation project area, (ii) substantially affect the general

1 land uses proposed in the jobs creation plan, (iii)  
2 substantially change the nature of the jobs creation project,  
3 (iv) increase the total estimated jobs creation project costs  
4 set out in the jobs creation plan by more than 5% after  
5 adjustment for inflation from the date the plan was adopted,  
6 or (v) add additional jobs creation project costs to the  
7 itemized list of jobs creation project costs set out in the  
8 jobs creation plan shall be made only after the municipality  
9 gives notice, convenes a joint review board, and conducts a  
10 public hearing pursuant to the procedures set forth in this  
11 Act. Changes that do not (i) add additional parcels of  
12 property to the proposed jobs creation project area, (ii)  
13 substantially affect the general land uses proposed in the  
14 jobs creation plan, (iii) substantially change the nature of  
15 the jobs creation project, (iv) increase the total estimated  
16 jobs creation project cost set out in the jobs creation plan by  
17 more than 5% after adjustment for inflation from the date the  
18 plan was adopted, or (v) add additional jobs creation project  
19 costs to the itemized list of jobs creation project costs set  
20 out in the jobs creation plan may be made without further  
21 public hearing and related notices and procedures including  
22 the convening of a joint review board as set forth in this Act,  
23 provided that the municipality shall give notice of any such  
24 changes by mail to each affected taxing district and by  
25 publication in a newspaper of general circulation within the  
26 affected taxing district. That notice by mail and by

1 publication shall each occur not later than 10 days following  
2 the adoption by ordinance of those changes.

3 Section 60. Annual reports; annual joint review board  
4 meetings. A municipality shall submit the following  
5 information for each jobs creation project area to (i) the  
6 State Comptroller under Section 8-8-3.5 of the Illinois  
7 Municipal Code; (ii) the Department of Revenue, if applicable,  
8 and (iii) to all taxing districts overlapping the jobs  
9 creation project area no later than 180 days after the close of  
10 each municipal fiscal year or after the audited financial  
11 statements become available and, in any case, shall be  
12 submitted before the annual meeting of the Joint Review Board  
13 to each of the taxing districts that overlap the jobs creation  
14 project area:

15 (1) any amendments to the jobs creation plan or the  
16 jobs creation project area;

17 (2) a list of the jobs creation project areas  
18 administered by the municipality, the number of full time  
19 equivalent jobs created by each jobs creation project  
20 within the jobs creation project area, and, if applicable,  
21 the date each jobs creation project area was designated or  
22 terminated by the municipality;

23 (3) audited financial statements of the Jobs Creation  
24 Finance Fund once a cumulative total of \$100,000 has been  
25 deposited into the fund;

1           (4) certification of the chief executive officer of  
2           the municipality that the municipality has complied with  
3           all of the requirements of this Act during the preceding  
4           fiscal year;

5           (5) an opinion of legal counsel that the municipality  
6           is in compliance with this Act;

7           (6) an analysis of the Jobs Creation Finance Fund that  
8           sets forth:

9                   (A) the balance in the Jobs Creation Finance Fund  
10                   at the beginning of the fiscal year;

11                   (B) all amounts deposited in the Jobs Creation  
12                   Finance Fund by source;

13                   (C) an itemized list of all expenditures from the  
14                   Jobs Creation Finance fund by category of permissible  
15                   jobs creation project cost; and

16                   (D) the balance in the Jobs Creation Finance Fund  
17                   at the end of the fiscal year including a breakdown of  
18                   that balance by: (i) source and use of funds by  
19                   increment; and (ii) identification of any surplus as  
20                   defined in Section 3 of this Act;

21           (7) a description of all property purchased by the  
22           municipality within the jobs creation project area  
23           including:

24                   (A) street address;

25                   (B) approximate size or description of property;

26                   (C) purchase price; and

1 (D) seller of property;

2 (8) a statement setting forth all activities  
3 undertaken in furtherance of the objectives of the jobs  
4 creation plan, including:

5 (A) any project implemented in the preceding  
6 fiscal year;

7 (B) a description of the jobs creation activities  
8 undertaken;

9 (C) a description of any agreements entered into  
10 by the municipality with regard to the disposition or  
11 redevelopment of any property within the jobs creation  
12 project area or the area within the State Sales Tax  
13 Boundary;

14 (D) any reports submitted to the municipality by  
15 the joint review board; and

16 (E) a review of public and, to the extent  
17 possible, private investment actually undertaken to  
18 date and estimated to be undertaken during the  
19 following year; this review shall, on a  
20 project-by-project basis, set forth the estimated  
21 amounts of public and private investment incurred;

22 (9) with regard to any obligations issued by the  
23 municipality:

24 (A) copies of any official statements; and

25 (B) an analysis setting forth: (i) nature and term  
26 of obligation; and (ii) projected debt service



1 including required reserves and debt coverage if (i)  
2 and (ii) are not included in the official statements;

3 (10) for Jobs Creation Finance Funds that have  
4 experienced cumulative deposits of incremental tax  
5 revenues of \$100,000 or more, a certified audit report  
6 reviewing compliance with this Act performed by an  
7 independent public accountant certified and licensed by  
8 the authority of the State of Illinois; the financial  
9 portion of the audit must be conducted in accordance with  
10 Standards for Audits of Governmental Organizations,  
11 Programs, Activities, and Functions adopted by the  
12 Comptroller General of the United States (1981), as  
13 amended, or the standards specified by Section 8-8-5 of  
14 the Illinois Municipal Auditing Law of the Illinois  
15 Municipal Code; the audit report shall contain a letter  
16 from the independent certified public accountant  
17 indicating compliance or noncompliance with the  
18 requirements of the Act; and

19 (11) the joint review board shall meet annually 180  
20 days after the close of the municipal fiscal year or after  
21 the jobs creation plan and project audit for that fiscal  
22 year becomes available to review the effectiveness and  
23 status of the jobs creation plan and project up to that  
24 date.

25 Section 65. Overlapping tax increment financing districts;

1 enterprise zones.

2 (a) A jobs creation project area may overlap an existing  
3 tax increment financing district created pursuant to the Tax  
4 Increment Allocation Redevelopment Act. If any portion of the  
5 property taxes attributable to the increase in equalized  
6 assessed value within a jobs creation project area are, at the  
7 time of formation of the jobs creation project area, already  
8 subject to tax increment financing under the Tax Increment  
9 Allocation Redevelopment Act, then the tax increment for those  
10 tax parcels shall be frozen at the base year established in  
11 accordance with this Act, and all future incremental increases  
12 over the base year shall not be subject to tax increment  
13 financing under the Tax Increment Allocation Redevelopment  
14 Act, but rather, shall be subject to tax increment financing  
15 under this Act. Any party otherwise entitled to the receipt of  
16 incremental tax revenues pursuant to an existing tax increment  
17 redevelopment agreement shall be entitled to continue to  
18 receive those revenues. Nothing in this Act shall affect the  
19 prior qualification of existing redevelopment project costs  
20 incurred that are eligible for reimbursement under the Tax  
21 Increment Allocation Redevelopment Act.

22 (b) A jobs creation project area may overlap an existing  
23 enterprise zone created pursuant to the Enterprise Zone Act  
24 subject to the following:

25 (1) Developments that have been designated to receive  
26 enterprise zone benefits shall continue to receive the

1 designated real estate benefits and any other designated  
2 benefits until the expiration of the designated benefits.

3 (2) If a developer with a jobs creation project within  
4 an existing enterprise zone is not receiving enterprise  
5 zone benefits or elects to terminate its existing  
6 enterprise zone benefits, the developer shall be eligible  
7 for benefits as set forth in this Act.

8 Section 70. Payment of project costs; revenues from  
9 municipal property. Revenues received by the municipality from  
10 any property, building, or facility owned, leased, or operated  
11 by the municipality or any agency or authority established by  
12 the municipality, or from repayments of loans, may be used to  
13 pay jobs creation project costs, or reduce outstanding  
14 obligations of the municipality incurred under this Act for  
15 jobs creation project costs. The municipality may place those  
16 revenues in the Jobs Creation Finance Fund, which shall be  
17 held by the municipal treasurer or other person designated by  
18 the municipality.

19 Section 75. Partial invalidity. If any Section,  
20 subdivision, paragraph, sentence, or clause of this Act is,  
21 for any reason, held to be invalid or unconstitutional, that  
22 decision shall not affect any remaining portion, Section, or  
23 part thereof that can be given effect without the invalid  
24 provision.

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