

1 AN ACT concerning local government.

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

4 Section 5. The County Economic Development Project Area
5 Property Tax Allocation Act is amended by adding Sections 12
6 and 13 as follows:

7 (55 ILCS 85/12 new)

8 Sec. 12. Status report; hearing. No later than 10 years
9 after the corporate authorities of a county adopt an ordinance
10 to establish an economic development project area, the county
11 must compile a status report concerning the economic
12 development project area. The status report must detail without
13 limitation the following: (i) the amount of revenue generated
14 within the economic development project area, (ii) any
15 expenditures made by the county for the economic development
16 project area including without limitation expenditures from
17 the special tax allocation fund, (iii) the status of planned
18 activities, goals, and objectives set forth in the economic
19 development plan including details on new or planned
20 construction within the economic development project area,
21 (iv) the amount of private and public investment within the
22 economic development project area, and (v) any other relevant
23 evaluation or performance data. Within 30 days after the county

1 compiles the status report, the county must hold at least one
2 public hearing concerning the report. The county must provide
3 20 days' public notice of the hearing.

4 (55 ILCS 85/13 new)

5 Sec. 13. Requirements for annual budget. Beginning in
6 fiscal year 2011 and in each fiscal year thereafter, a county
7 must detail in its annual budget (i) the amount of revenue
8 generated from economic development project areas by source and
9 (ii) the expenditures made by the county for economic
10 development project areas.

11 Section 10. The County Economic Development Project Area
12 Tax Increment Allocation Act of 1991 is amended by adding
13 Section 74 as follows:

14 (55 ILCS 90/74 new)

15 Sec. 74. Requirements for annual budget. Beginning in
16 fiscal year 2011 and in each fiscal year thereafter, a county
17 must detail in its annual budget (i) the amount of revenue
18 generated from economic development project areas by source and
19 (ii) the expenditures made by the county for economic
20 development project areas.

21 Section 15. The Illinois Municipal Code is amended by
22 changing Section 11-74.4-5 as follows:

1 (65 ILCS 5/11-74.4-5) (from Ch. 24, par. 11-74.4-5)

2 Sec. 11-74.4-5. Public hearing; joint review board.

3 (a) The changes made by this amendatory Act of the 91st
4 General Assembly do not apply to a municipality that, (i)
5 before the effective date of this amendatory Act of the 91st
6 General Assembly, has adopted an ordinance or resolution fixing
7 a time and place for a public hearing under this Section or
8 (ii) before July 1, 1999, has adopted an ordinance or
9 resolution providing for a feasibility study under Section
10 11-74.4-4.1, but has not yet adopted an ordinance approving
11 redevelopment plans and redevelopment projects or designating
12 redevelopment project areas under Section 11-74.4-4, until
13 after that municipality adopts an ordinance approving
14 redevelopment plans and redevelopment projects or designating
15 redevelopment project areas under Section 11-74.4-4;
16 thereafter the changes made by this amendatory Act of the 91st
17 General Assembly apply to the same extent that they apply to
18 redevelopment plans and redevelopment projects that were
19 approved and redevelopment projects that were designated
20 before the effective date of this amendatory Act of the 91st
21 General Assembly.

22 Prior to the adoption of an ordinance proposing the
23 designation of a redevelopment project area, or approving a
24 redevelopment plan or redevelopment project, the municipality
25 by its corporate authorities, or as it may determine by any

1 commission designated under subsection (k) of Section
2 11-74.4-4 shall adopt an ordinance or resolution fixing a time
3 and place for public hearing. At least 10 days prior to the
4 adoption of the ordinance or resolution establishing the time
5 and place for the public hearing, the municipality shall make
6 available for public inspection a redevelopment plan or a
7 separate report that provides in reasonable detail the basis
8 for the eligibility of the redevelopment project area. The
9 report along with the name of a person to contact for further
10 information shall be sent within a reasonable time after the
11 adoption of such ordinance or resolution to the affected taxing
12 districts by certified mail. On and after the effective date of
13 this amendatory Act of the 91st General Assembly, the
14 municipality shall print in a newspaper of general circulation
15 within the municipality a notice that interested persons may
16 register with the municipality in order to receive information
17 on the proposed designation of a redevelopment project area or
18 the approval of a redevelopment plan. The notice shall state
19 the place of registration and the operating hours of that
20 place. The municipality shall have adopted reasonable rules to
21 implement this registration process under Section 11-74.4-4.2.
22 The municipality shall provide notice of the availability of
23 the redevelopment plan and eligibility report, including how to
24 obtain this information, by mail within a reasonable time after
25 the adoption of the ordinance or resolution, to all residential
26 addresses that, after a good faith effort, the municipality

1 determines are located outside the proposed redevelopment
2 project area and within 750 feet of the boundaries of the
3 proposed redevelopment project area. This requirement is
4 subject to the limitation that in a municipality with a
5 population of over 100,000, if the total number of residential
6 addresses outside the proposed redevelopment project area and
7 within 750 feet of the boundaries of the proposed redevelopment
8 project area exceeds 750, the municipality shall be required to
9 provide the notice to only the 750 residential addresses that,
10 after a good faith effort, the municipality determines are
11 outside the proposed redevelopment project area and closest to
12 the boundaries of the proposed redevelopment project area.
13 Notwithstanding the foregoing, notice given after August 7,
14 2001 (the effective date of Public Act 92-263) and before the
15 effective date of this amendatory Act of the 92nd General
16 Assembly to residential addresses within 750 feet of the
17 boundaries of a proposed redevelopment project area shall be
18 deemed to have been sufficiently given in compliance with this
19 Act if given only to residents outside the boundaries of the
20 proposed redevelopment project area. The notice shall also be
21 provided by the municipality, regardless of its population, to
22 those organizations and residents that have registered with the
23 municipality for that information in accordance with the
24 registration guidelines established by the municipality under
25 Section 11-74.4-4.2.

26 At the public hearing any interested person or affected

1 taxing district may file with the municipal clerk written
2 objections to and may be heard orally in respect to any issues
3 embodied in the notice. The municipality shall hear all
4 protests and objections at the hearing and the hearing may be
5 adjourned to another date without further notice other than a
6 motion to be entered upon the minutes fixing the time and place
7 of the subsequent hearing. At the public hearing or at any time
8 prior to the adoption by the municipality of an ordinance
9 approving a redevelopment plan, the municipality may make
10 changes in the redevelopment plan. Changes which (1) add
11 additional parcels of property to the proposed redevelopment
12 project area, (2) substantially affect the general land uses
13 proposed in the redevelopment plan, (3) substantially change
14 the nature of or extend the life of the redevelopment project,
15 or (4) increase the number of inhabited residential units to be
16 displaced from the redevelopment project area, as measured from
17 the time of creation of the redevelopment project area, to a
18 total of more than 10, shall be made only after the
19 municipality gives notice, convenes a joint review board, and
20 conducts a public hearing pursuant to the procedures set forth
21 in this Section and in Section 11-74.4-6 of this Act. Changes
22 which do not (1) add additional parcels of property to the
23 proposed redevelopment project area, (2) substantially affect
24 the general land uses proposed in the redevelopment plan, (3)
25 substantially change the nature of or extend the life of the
26 redevelopment project, or (4) increase the number of inhabited

1 residential units to be displaced from the redevelopment
2 project area, as measured from the time of creation of the
3 redevelopment project area, to a total of more than 10, may be
4 made without further hearing, provided that the municipality
5 shall give notice of any such changes by mail to each affected
6 taxing district and registrant on the interested parties
7 registry, provided for under Section 11-74.4-4.2, and by
8 publication in a newspaper of general circulation within the
9 affected taxing district. Such notice by mail and by
10 publication shall each occur not later than 10 days following
11 the adoption by ordinance of such changes. Hearings with regard
12 to a redevelopment project area, project or plan may be held
13 simultaneously.

14 (b) Prior to holding a public hearing to approve or amend a
15 redevelopment plan or to designate or add additional parcels of
16 property to a redevelopment project area, the municipality
17 shall convene a joint review board. The board shall consist of
18 a representative selected by each community college district,
19 local elementary school district and high school district or
20 each local community unit school district, park district,
21 library district, township, fire protection district, and
22 county that will have the authority to directly levy taxes on
23 the property within the proposed redevelopment project area at
24 the time that the proposed redevelopment project area is
25 approved, a representative selected by the municipality and a
26 public member. The public member shall first be selected and

1 then the board's chairperson shall be selected by a majority of
2 the board members present and voting.

3 For redevelopment project areas with redevelopment plans
4 or proposed redevelopment plans that would result in the
5 displacement of residents from 10 or more inhabited residential
6 units or that include 75 or more inhabited residential units,
7 the public member shall be a person who resides in the
8 redevelopment project area. If, as determined by the housing
9 impact study provided for in paragraph (5) of subsection (n) of
10 Section 11-74.4-3, or if no housing impact study is required
11 then based on other reasonable data, the majority of
12 residential units are occupied by very low, low, or moderate
13 income households, as defined in Section 3 of the Illinois
14 Affordable Housing Act, the public member shall be a person who
15 resides in very low, low, or moderate income housing within the
16 redevelopment project area. Municipalities with fewer than
17 15,000 residents shall not be required to select a person who
18 lives in very low, low, or moderate income housing within the
19 redevelopment project area, provided that the redevelopment
20 plan or project will not result in displacement of residents
21 from 10 or more inhabited units, and the municipality so
22 certifies in the plan. If no person satisfying these
23 requirements is available or if no qualified person will serve
24 as the public member, then the joint review board is relieved
25 of this paragraph's selection requirements for the public
26 member.

1 Within 90 days of the effective date of this amendatory Act
2 of the 91st General Assembly, each municipality that designated
3 a redevelopment project area for which it was not required to
4 convene a joint review board under this Section shall convene a
5 joint review board to perform the duties specified under
6 paragraph (e) of this Section.

7 All board members shall be appointed and the first board
8 meeting shall be held at least 14 days but not more than 28
9 days after the mailing of notice by the municipality to the
10 taxing districts as required by Section 11-74.4-6(c).
11 Notwithstanding the preceding sentence, a municipality that
12 adopted either a public hearing resolution or a feasibility
13 resolution between July 1, 1999 and July 1, 2000 that called
14 for the meeting of the joint review board within 14 days of
15 notice of public hearing to affected taxing districts is deemed
16 to be in compliance with the notice, meeting, and public
17 hearing provisions of the Act. Such notice shall also advise
18 the taxing bodies represented on the joint review board of the
19 time and place of the first meeting of the board. Additional
20 meetings of the board shall be held upon the call of any
21 member. The municipality seeking designation of the
22 redevelopment project area shall provide administrative
23 support to the board.

24 The board shall review (i) the public record, planning
25 documents and proposed ordinances approving the redevelopment
26 plan and project and (ii) proposed amendments to the

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

14 The board shall base its recommendation to approve or
15 disapprove the redevelopment plan and the designation of the
16 redevelopment project area or the amendment of the
17 redevelopment plan or addition of parcels of property to the
18 redevelopment project area on the basis of the redevelopment
19 project area and redevelopment plan satisfying the plan
20 requirements, the eligibility criteria defined in Section
21 11-74.4-3, and the objectives of this Act.

22 The board shall issue a written report describing why the
23 redevelopment plan and project area or the amendment thereof
24 meets or fails to meet one or more of the objectives of this
25 Act and both the plan requirements and the eligibility criteria
26 defined in Section 11-74.4-3. In the event the Board does not

1 file a report it shall be presumed that these taxing bodies
2 find the redevelopment project area and redevelopment plan
3 satisfy the objectives of this Act and the plan requirements
4 and eligibility criteria.

5 If the board recommends rejection of the matters before it,
6 the municipality will have 30 days within which to resubmit the
7 plan or amendment. During this period, the municipality will
8 meet and confer with the board and attempt to resolve those
9 issues set forth in the board's written report that led to the
10 rejection of the plan or amendment.

11 Notwithstanding the resubmission set forth above, the
12 municipality may commence the scheduled public hearing and
13 either adjourn the public hearing or continue the public
14 hearing until a date certain. Prior to continuing any public
15 hearing to a date certain, the municipality shall announce
16 during the public hearing the time, date, and location for the
17 reconvening of the public hearing. Any changes to the
18 redevelopment plan necessary to satisfy the issues set forth in
19 the joint review board report shall be the subject of a public
20 hearing before the hearing is adjourned if the changes would
21 (1) substantially affect the general land uses proposed in the
22 redevelopment plan, (2) substantially change the nature of or
23 extend the life of the redevelopment project, or (3) increase
24 the number of inhabited residential units to be displaced from
25 the redevelopment project area, as measured from the time of
26 creation of the redevelopment project area, to a total of more

1 than 10. Changes to the redevelopment plan necessary to satisfy
2 the issues set forth in the joint review board report shall not
3 require any further notice or convening of a joint review board
4 meeting, except that any changes to the redevelopment plan that
5 would add additional parcels of property to the proposed
6 redevelopment project area shall be subject to the notice,
7 public hearing, and joint review board meeting requirements
8 established for such changes by subsection (a) of Section
9 11-74.4-5.

10 In the event that the municipality and the board are unable
11 to resolve these differences, or in the event that the
12 resubmitted plan or amendment is rejected by the board, the
13 municipality may proceed with the plan or amendment, but only
14 upon a three-fifths vote of the corporate authority responsible
15 for approval of the plan or amendment, excluding positions of
16 members that are vacant and those members that are ineligible
17 to vote because of conflicts of interest.

18 (c) After a municipality has by ordinance approved a
19 redevelopment plan and designated a redevelopment project
20 area, the plan may be amended and additional properties may be
21 added to the redevelopment project area only as herein
22 provided. Amendments which (1) add additional parcels of
23 property to the proposed redevelopment project area, (2)
24 substantially affect the general land uses proposed in the
25 redevelopment plan, (3) substantially change the nature of the
26 redevelopment project, (4) increase the total estimated

1 redevelopment project costs set out in the redevelopment plan
2 by more than 5% after adjustment for inflation from the date
3 the plan was adopted, (5) add additional redevelopment project
4 costs to the itemized list of redevelopment project costs set
5 out in the redevelopment plan, or (6) increase the number of
6 inhabited residential units to be displaced from the
7 redevelopment project area, as measured from the time of
8 creation of the redevelopment project area, to a total of more
9 than 10, shall be made only after the municipality gives
10 notice, convenes a joint review board, and conducts a public
11 hearing pursuant to the procedures set forth in this Section
12 and in Section 11-74.4-6 of this Act. Changes which do not (1)
13 add additional parcels of property to the proposed
14 redevelopment project area, (2) substantially affect the
15 general land uses proposed in the redevelopment plan, (3)
16 substantially change the nature of the redevelopment project,
17 (4) increase the total estimated redevelopment project cost set
18 out in the redevelopment plan by more than 5% after adjustment
19 for inflation from the date the plan was adopted, (5) add
20 additional redevelopment project costs to the itemized list of
21 redevelopment project costs set out in the redevelopment plan,
22 or (6) increase the number of inhabited residential units to be
23 displaced from the redevelopment project area, as measured from
24 the time of creation of the redevelopment project area, to a
25 total of more than 10, may be made without further public
26 hearing and related notices and procedures including the

1 convening of a joint review board as set forth in Section
2 11-74.4-6 of this Act, provided that the municipality shall
3 give notice of any such changes by mail to each affected taxing
4 district and registrant on the interested parties registry,
5 provided for under Section 11-74.4-4.2, and by publication in a
6 newspaper of general circulation within the affected taxing
7 district. Such notice by mail and by publication shall each
8 occur not later than 10 days following the adoption by
9 ordinance of such changes.

10 (d) After the effective date of this amendatory Act of the
11 91st General Assembly, a municipality shall submit in an
12 electronic format the following information for each
13 redevelopment project area (i) to the State Comptroller under
14 Section 8-8-3.5 of the Illinois Municipal Code and (ii) to all
15 taxing districts overlapping the redevelopment project area no
16 later than 180 days after the close of each municipal fiscal
17 year or as soon thereafter as the audited financial statements
18 become available and, in any case, shall be submitted before
19 the annual meeting of the Joint Review Board to each of the
20 taxing districts that overlap the redevelopment project area:

21 (1) Any amendments to the redevelopment plan, the
22 redevelopment project area, or the State Sales Tax
23 Boundary.

24 (1.5) A list of the redevelopment project areas
25 administered by the municipality and, if applicable, the
26 date each redevelopment project area was designated or

1 terminated by the municipality.

2 (2) Audited financial statements of the special tax
3 allocation fund once a cumulative total of \$100,000 has
4 been deposited in the fund.

5 (3) Certification of the Chief Executive Officer of the
6 municipality that the municipality has complied with all of
7 the requirements of this Act during the preceding fiscal
8 year.

9 (4) An opinion of legal counsel that the municipality
10 is in compliance with this Act.

11 (5) An analysis of the special tax allocation fund
12 which sets forth:

13 (A) the balance in the special tax allocation fund
14 at the beginning of the fiscal year;

15 (B) all amounts deposited in the special tax
16 allocation fund by source;

17 (C) an itemized list of all expenditures from the
18 special tax allocation fund by category of permissible
19 redevelopment project cost; and

20 (D) the balance in the special tax allocation fund
21 at the end of the fiscal year including a breakdown of
22 that balance by source and a breakdown of that balance
23 identifying any portion of the balance that is
24 required, pledged, earmarked, or otherwise designated
25 for payment of or securing of obligations and
26 anticipated redevelopment project costs. Any portion

1 of such ending balance that has not been identified or
2 is not identified as being required, pledged,
3 earmarked, or otherwise designated for payment of or
4 securing of obligations or anticipated redevelopment
5 projects costs shall be designated as surplus as set
6 forth in Section 11-74.4-7 hereof.

7 (6) A description of all property purchased by the
8 municipality within the redevelopment project area
9 including:

10 (A) Street address.

11 (B) Approximate size or description of property.

12 (C) Purchase price.

13 (D) Seller of property.

14 (7) A statement setting forth all activities
15 undertaken in furtherance of the objectives of the
16 redevelopment plan, including:

17 (A) Any project implemented in the preceding
18 fiscal year.

19 (B) A description of the redevelopment activities
20 undertaken.

21 (C) A description of any agreements entered into by
22 the municipality with regard to the disposition or
23 redevelopment of any property within the redevelopment
24 project area or the area within the State Sales Tax
25 Boundary.

26 (D) Additional information on the use of all funds

1 received under this Division and steps taken by the
2 municipality to achieve the objectives of the
3 redevelopment plan.

4 (E) Information regarding contracts that the
5 municipality's tax increment advisors or consultants
6 have entered into with entities or persons that have
7 received, or are receiving, payments financed by tax
8 increment revenues produced by the same redevelopment
9 project area.

10 (F) Any reports submitted to the municipality by
11 the joint review board.

12 (G) A review of public and, to the extent possible,
13 private investment actually undertaken to date after
14 the effective date of this amendatory Act of the 91st
15 General Assembly and estimated to be undertaken during
16 the following year. This review shall, on a
17 project-by-project basis, set forth the estimated
18 amounts of public and private investment incurred
19 after the effective date of this amendatory Act of the
20 91st General Assembly and provide the ratio of private
21 investment to public investment to the date of the
22 report and as estimated to the completion of the
23 redevelopment project.

24 (8) With regard to any obligations issued by the
25 municipality:

26 (A) copies of any official statements; and

1 (B) an analysis prepared by financial advisor or
2 underwriter setting forth: (i) nature and term of
3 obligation; and (ii) projected debt service including
4 required reserves and debt coverage.

5 (9) For special tax allocation funds that have
6 experienced cumulative deposits of incremental tax
7 revenues of \$100,000 or more, a certified audit report
8 reviewing compliance with this Act performed by an
9 independent public accountant certified and licensed by
10 the authority of the State of Illinois. The financial
11 portion of the audit must be conducted in accordance with
12 Standards for Audits of Governmental Organizations,
13 Programs, Activities, and Functions adopted by the
14 Comptroller General of the United States (1981), as
15 amended, or the standards specified by Section 8-8-5 of the
16 Illinois Municipal Auditing Law of the Illinois Municipal
17 Code. The audit report shall contain a letter from the
18 independent certified public accountant indicating
19 compliance or noncompliance with the requirements of
20 subsection (q) of Section 11-74.4-3. For redevelopment
21 plans or projects that would result in the displacement of
22 residents from 10 or more inhabited residential units or
23 that contain 75 or more inhabited residential units, notice
24 of the availability of the information, including how to
25 obtain the report, required in this subsection shall also
26 be sent by mail to all residents or organizations that

1 operate in the municipality that register with the
2 municipality for that information according to
3 registration procedures adopted under Section 11-74.4-4.2.
4 All municipalities are subject to this provision.

5 (10) A list of all intergovernmental agreements in
6 effect during the fiscal year to which the municipality is
7 a party and an accounting of any moneys transferred or
8 received by the municipality during that fiscal year
9 pursuant to those intergovernmental agreements.

10 (d-1) Prior to the effective date of this amendatory Act of
11 the 91st General Assembly, municipalities with populations of
12 over 1,000,000 shall, after adoption of a redevelopment plan or
13 project, make available upon request to any taxing district in
14 which the redevelopment project area is located the following
15 information:

16 (1) Any amendments to the redevelopment plan, the
17 redevelopment project area, or the State Sales Tax
18 Boundary; and

19 (2) In connection with any redevelopment project area
20 for which the municipality has outstanding obligations
21 issued to provide for redevelopment project costs pursuant
22 to Section 11-74.4-7, audited financial statements of the
23 special tax allocation fund.

24 (e) The joint review board shall meet annually 180 days
25 after the close of the municipal fiscal year or as soon as the
26 redevelopment project audit for that fiscal year becomes

1 available to review the effectiveness and status of the
2 redevelopment project area up to that date.

3 (f) (Blank).

4 (g) In the event that a municipality has held a public
5 hearing under this Section prior to March 14, 1994 (the
6 effective date of Public Act 88-537), the requirements imposed
7 by Public Act 88-537 relating to the method of fixing the time
8 and place for public hearing, the materials and information
9 required to be made available for public inspection, and the
10 information required to be sent after adoption of an ordinance
11 or resolution fixing a time and place for public hearing shall
12 not be applicable.

13 (h) On and after the effective date of this amendatory Act
14 of the 96th General Assembly, the State Comptroller must post
15 on the State Comptroller's official website the information
16 submitted by a municipality pursuant to subsection (d) of this
17 Section. The information must be posted no later than 45 days
18 after the State Comptroller receives the information from the
19 municipality. The State Comptroller must also post a list of
20 the municipalities not in compliance with the reporting
21 requirements set forth in subsection (d) of this Section.

22 (i) No later than 10 years after the corporate authorities
23 of a municipality adopt an ordinance to establish a
24 redevelopment project area, the municipality must compile a
25 status report concerning the redevelopment project area. The
26 status report must detail without limitation the following: (i)

1 the amount of revenue generated within the redevelopment
2 project area, (ii) any expenditures made by the municipality
3 for the redevelopment project area including without
4 limitation expenditures from the special tax allocation fund,
5 (iii) the status of planned activities, goals, and objectives
6 set forth in the redevelopment plan including details on new or
7 planned construction within the redevelopment project area,
8 (iv) the amount of private and public investment within the
9 redevelopment project area, and (v) any other relevant
10 evaluation or performance data. Within 30 days after the
11 municipality compiles the status report, the municipality must
12 hold at least one public hearing concerning the report. The
13 municipality must provide 20 days' public notice of the
14 hearing.

15 (j) Beginning in fiscal year 2011 and in each fiscal year
16 thereafter, a municipality must detail in its annual budget (i)
17 the revenues generated from redevelopment project areas by
18 source and (ii) the expenditures made by the municipality for
19 redevelopment project areas.

20 (Source: P.A. 91-357, eff. 7-29-99; 91-478, eff. 11-1-99;
21 91-900, eff. 7-6-00; 92-263, eff. 8-7-01; 92-624, eff.
22 7-11-02.)

23 Section 20. The Economic Development Project Area Tax
24 Increment Allocation Act of 1995 is amended by adding Sections
25 72 and 74 as follows:

1 (65 ILCS 110/72 new)

2 Sec. 72. Status report; hearing. No later than 10 years
3 after the corporate authorities of a municipality adopt an
4 ordinance to establish an economic development project area,
5 the municipality must compile a status report concerning the
6 economic development project area. The status report must
7 detail without limitation the following: (i) the amount of
8 revenue generated within the economic development project
9 area, (ii) any expenditures made by the municipality for the
10 economic development project area including without limitation
11 expenditures from the special tax allocation fund, (iii) the
12 status of planned activities, goals, and objectives set forth
13 in the economic development plan including details on new or
14 planned construction within the economic development project
15 area, (iv) the amount of private and public investment within
16 the economic development project area, and (v) any other
17 relevant evaluation or performance data. Within 30 days after
18 the municipality compiles the status report, the municipality
19 must hold at least one public hearing concerning the report.
20 The municipality must provide 20 days' public notice of the
21 hearing.

22 (65 ILCS 110/74 new)

23 Sec. 74. Requirement for annual budget. Beginning in fiscal
24 year 2011 and in each fiscal year thereafter, a municipality

1 must detail in its annual budget (i) the revenues generated
2 from economic development project areas by source and (ii) the
3 expenditures made by the municipality for economic development
4 project areas.

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