



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB2531

Introduced 2/18/2015, by Rep. Michael W. Tryon

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.

LRB099 06658 SXM 26731 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 following
11 words and phrases shall have the following meanings unless a
12 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 creation
17 project area is located.

18 "Department of Revenue" means the Department of Revenue of
19 the State of Illinois.

20 "Developer" means an owner, builder, developer, or tenant
21 who may be organized as a sole proprietorship, corporation,
22 trust, estate, partnership, limited liability company, or

1 other legal entity.

2 "Equalized assessed value of property" has the same meaning
3 as set forth in Section 11-74.4-8 of the Tax Increment
4 Allocation Redevelopment Act.

5 "Full-time jobs" means those jobs of 30 hours per week or
6 more.

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

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

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

21 (1) an itemized list of public and private job creation
22 project costs;

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

26 (3) qualifications for the area to be designated as a

1 jobs creation project area, which must include:

2 (A) eligibility of the area;

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

6 (C) the unemployment rate within the municipality,
7 not seasonally adjusted;

8 (D) the number of part-time and full-time
9 equivalent jobs anticipated; and

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

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

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

15 (6) the nature and term of the obligations to be
16 issued;

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

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

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

1 creation project;

2 (10) a general identification of the proposed
3 developer for at least one jobs creation project;

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

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

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

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

19 (15) if property is to be annexed to the municipality,
20 a summary of the terms of the annexation agreement.

21 "Jobs creation project" means any public or private project
22 within a jobs creation project area that qualifies as a jobs
23 creation project pursuant to this Act and includes, but is not
24 limited to, industrial projects, commercial projects,
25 technology based projects, medical projects, logistics
26 projects, retail projects, office projects, alternative energy

1 projects, environmental projects, senior housing and senior
2 care projects, and residential development projects. For the
3 purposes of this Act, the word "senior" is defined as at least
4 one person over the age of 55 years per unit.

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

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

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

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

25 (3) property assembly costs, including but not limited
26 to acquisition of land, land leases, and other property,

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

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

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

17 (6) costs of the design and construction of the
18 following improvements located outside the boundaries of a
19 jobs creation project area, provided that the costs are
20 essential to further the purpose and development of a jobs
21 creation plan and are either part of and connected to
22 sewer, water, or utility service lines that physically
23 connect to the jobs creation project area or are outside
24 the area and necessary to the development of the project,
25 including but not limited to:

26 (A) improvements or extensions of sewer, water,

1 and storm sewer service lines, utilities, including
2 telecommunications equipment, and storm water
3 detention or retention facilities; and

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

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

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

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

1 obligations are issued, and reasonable reserves related
2 thereto, provided that:

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

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

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

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

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

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

11 (A) for foundation formula districts, excluding
12 any school district located within a municipality with
13 a population in excess of 1,000,000, by multiplying the
14 district's net increase in total attendance since the
15 designation of the jobs creation project area that
16 results from a net increase in new students enrolled in
17 that school district who reside in housing units within
18 the jobs creation project area where the housing
19 projects have received financial assistance through an
20 agreement with the municipality or because the
21 municipality incurs the cost of necessary
22 infrastructure improvements within the boundaries of
23 the housing project necessary for the completion of
24 that housing as authorized by this Act by the most
25 recently available per capita tuition cost as defined
26 in Section 10-20.12a of the School Code less any

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

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

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

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

23 (B) for alternate method districts, flat grant
24 districts, and foundation districts with a district
25 average 1995-96 Per Capita Tuition Charge equal to or
26 more than \$5,900, excluding any school district

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

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

23 (II) for elementary school districts, no more
24 than 27% of the total amount of property tax
25 increment revenue produced by those housing units
26 that have received tax increment finance

1 assistance under this Act; and

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

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

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

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

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

24 Any school district seeking payment under this
25 paragraph shall, after July 1 and before September 30 of
26 each year, provide the municipality with reasonable

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

13 (12) relocation costs of equipment and materials to the
14 project site;

15 (13) payment in lieu of taxes;

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

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

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

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

26 (17) all environmental improvement costs including,

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

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

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

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

26 "Jobs creation project costs" does not include:

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

3 (B) property taxes for property located within the
4 jobs creation project area; and

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

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

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

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

1 business located in the jobs creation project area during the
2 base year, which shall be the calendar year immediately prior
3 to the year in which the municipality designated a jobs
4 creation project area.

5 "Municipality" means a city, village, or incorporated
6 town.

7 "Obligations" means bonds, loans, debentures, notes,
8 special certificates, or other evidence of indebtedness,
9 including redevelopment agreements, issued or entered into by
10 the municipality to carry out a jobs creation project or to
11 refund outstanding obligations.

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

24 "State income tax" means the tax imposed under the Illinois
25 Income Tax Act.

26 "State sales tax" means all the net revenue realized under

1 the Retailer's Occupation Act, the Use Tax Act, the Service Use
2 Tax Act, and the Service Occupation Tax Act from transactions
3 at places of business located within a jobs creation project
4 area.

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

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

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

13 "Surplus" means an amount in excess of those moneys
14 pledged, earmarked, or otherwise designated or estimated for
15 payment and securing of obligations or otherwise estimated for
16 public or private projects in the jobs creation plan for future
17 public and private costs.

18 "Tax increment financing" has the same meaning as set forth
19 in Section 11-74.4-8 of the Tax Increment Allocation
20 Redevelopment Act.

21 "Taxing districts" means counties, townships, cities, and
22 incorporated towns and villages, school, road, park, sanitary,
23 mosquito abatement, forest preserve, public health, fire
24 protection, river conservancy, tuberculosis sanitarium, and
25 any other municipal corporations or districts with the power to
26 levy taxes in the proposed jobs creation project area.

1 "Taxing districts' costs" means those costs of taxing
2 bodies for capital improvements and salaries that are found by
3 the municipal authorities to be necessary and directly result
4 from the jobs creation project.

5 "Telecommunications tax" has the same meaning as set forth
6 in the Telecommunications Excise Tax Act.

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

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

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

25 In addition, the municipality must establish one or more

1 jobs creation projects within the area and must include the
2 following in the jobs creation plan:

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

5 (B) a description of the buildings and facilities
6 proposed to be constructed and improved in the jobs
7 creation project area;

8 (C) the estimated costs of construction of the
9 buildings and facilities to be constructed in the jobs
10 creation project area;

11 (D) a copy of letters of intent to locate within
12 the proposed jobs creation project area by the
13 developer and appropriate corporate officer, if
14 applicable;

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

18 (F) any other information the municipality deems
19 reasonable and necessary to advise the public of the
20 intent of the jobs creation project.

21 Section 20. Levels of benefits.

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

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

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

8 (1) Level "A" benefits are defined as real estate tax
9 increment and local sales tax increment.

10 (2) Level "B" benefits are defined as real estate tax
11 increment; local sales tax increment; State sales tax
12 increment; and municipal utility tax increment.

13 (3) Level "C" benefits are defined as real estate tax
14 increment; local sales tax increment; State sales tax
15 increment; municipal utility tax increment; State utility
16 tax increment; State and municipal telecommunication tax
17 increment; and a jobs State income tax credit or deduction.

18 (c) Incentive levels for jobs creation project areas are
19 determined by the population of the municipality as of the most
20 recent federal decennial census prior to the adoption of the
21 jobs creation plan and the number of full-time equivalent jobs
22 created as follows:

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

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

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

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

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

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

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

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

17 (3) Jobs creation project areas located in a
18 municipality with a population over 50,000 with a project
19 estimated to create the following full-time equivalent
20 jobs are eligible for the following benefits:

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

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

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

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

12 (e) On the third anniversary of date of the designation of
13 a jobs creation project area, the developer shall submit to the
14 municipality a Three Year Job Attainment Report, which must
15 include: (i) identification of the developer or developers and
16 the jobs creation project or projects; (ii) a description of
17 the incentives the developer has received since the designation
18 of the area; (iii) a sworn statement of the number of
19 full-time, part-time, and full-time equivalent jobs that have
20 been created by its project.

21 (f) If, on the third anniversary, the municipality finds
22 that the number of jobs created within a jobs creation project
23 area is not equal to or greater than the number of jobs
24 required by the level of benefits the developer is receiving,
25 the developer's level of benefits shall decrease to the
26 appropriate level set forth in subsection (c). If the developer

1 fails to meet the number of jobs required for level A benefits
2 based upon the population of the municipality where the jobs
3 creation project is located, the developer's incentives may be
4 terminated by written notice from the municipality.

5 (g) If, on the third anniversary, the municipality finds
6 that the jobs created within the jobs creation project area are
7 greater than the number of jobs required by the level of
8 benefits the developer is receiving, the developer may be
9 eligible for additional benefits based upon the appropriate
10 level set forth in subsection (c).

11 (h) A change in the level of benefits and incentives a
12 developer receives shall require an amendment to the
13 redevelopment agreement between the municipality and the
14 developer approved by ordinance of the municipality. If the
15 developer exceeds the number of full-time equivalent jobs
16 required for the level of benefits the developer is receiving
17 prior to the third anniversary date of the establishment of the
18 jobs creation project area, the developer may present to the
19 municipality a sworn statement of the number of full-time
20 equivalent jobs created, and the developer, at the discretion
21 of the developer, may be eligible for additional benefits based
22 upon the appropriate level set forth in subsection (c).

23 (i) Upon determination by the municipality that the
24 requisite number of full-time equivalent jobs have been created
25 within the jobs creation project area, the developer or
26 developers shall be relieved of any liability with respect to

1 job creation under this Section.

2 Section 25. Approval of a jobs creation plan and project;
3 designation of a jobs creation project area.

4 (a) A municipality may, by ordinance, approve a jobs
5 creation plan and project and designate a jobs creation project
6 area. Prior to the adoption of an ordinance designating a jobs
7 creation project area or approving a jobs creation plan or jobs
8 creation project, the municipality by its corporate
9 authorities shall adopt an ordinance fixing a time and place
10 for a public hearing. The municipality shall hear all comments
11 at the hearing and the hearing may be adjourned to another date
12 without further notice other than a motion to be entered upon
13 the minutes fixing the time and place of the subsequent
14 hearing. At the public hearing or at any time prior to the
15 adoption by the municipality of an ordinance approving a jobs
16 creation plan, the municipality may make changes in the jobs
17 creation plan. Changes that (i) add additional parcels of
18 property to the proposed jobs creation project area, (ii)
19 substantially affect the general land uses proposed in the jobs
20 creation plan, or (iii) substantially change the nature of or
21 extend the life of the jobs creation project, shall be made
22 only after the municipality gives notice, convenes a joint
23 review board, and conducts a public hearing pursuant to the
24 procedures set forth in this Section of this Act. Changes that
25 do not (i) add additional parcels of property to the proposed

1 jobs creation project area, (ii) substantially affect the
2 general land uses proposed in the jobs creation plan, or (iii)
3 substantially change the nature of or extend the life of the
4 jobs creation project, may be made without further hearing,
5 provided that the municipality shall give notice of any such
6 changes by mail to each affected taxing district and by
7 publication in a newspaper of general circulation within the
8 affected taxing district. The notice by mail and by publication
9 shall each occur not later than 14 business days following the
10 adoption by ordinance of those changes. Hearings with regard to
11 a jobs creation project area, project, or plan may be held
12 simultaneously.

13 (b) Notice of the public hearing shall be given by
14 publication and mailing. Notice by publication shall be given
15 by publication at least twice, the first publication to be not
16 more than 30 nor less than 10 days prior to the hearing in a
17 newspaper of general circulation within the taxing districts
18 having property in the proposed jobs creation project area.
19 Notice by mailing shall be given by depositing that notice in
20 the United States mail by certified mail addressed to the
21 person or persons in whose name the general taxes for the last
22 preceding year were paid on each lot, block, tract, or parcel
23 of land lying within the jobs creation project area. The notice
24 shall be mailed not less than 10 days prior to the date set for
25 the public hearing. If taxes for the last preceding year were
26 not paid, the notice shall also be sent to the persons last

1 listed on the tax rolls within the preceding 3 years as the
2 owners of such property.

3 (c) The notices issued pursuant to this Section shall
4 include the following:

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

6 (2) the boundaries of the proposed jobs creation
7 project area by legal description and by street location
8 where possible;

9 (3) a description of the jobs creation plan and jobs
10 creation project for the proposed jobs creation project
11 area; and

12 (4) such other matters as the municipality may deem
13 appropriate.

14 (d) Not less than 30 days prior to the date set for
15 hearing, the municipality shall give notice by mail as provided
16 in subsection (a) to all taxing districts of which taxable
17 property is included in the jobs creation project area,
18 project, or plan and to the Department of Commerce and Economic
19 Opportunity.

20 (e) Prior to holding a public hearing to approve or amend a
21 jobs creation plan or to designate or add additional parcels of
22 property to a jobs creation project area, the municipality
23 shall convene a joint review board. The board shall consist of
24 a representative selected by each community college district,
25 local elementary school district and high school district or
26 each local community unit school district, park district,

1 library district, township, fire protection district, and
2 county that will have the authority to directly levy taxes on
3 the property within the proposed jobs creation project area at
4 the time that the proposed jobs creation project area is
5 approved, a representative selected by the municipality, and a
6 public member who shall be a resident of the municipality. The
7 public member shall first be selected and then the board's
8 chairperson shall be selected by a majority of the board
9 members present and voting.

10 All board members shall be appointed and the first board
11 meeting shall be held at least 14 days but not more than 28
12 days after the mailing of notice by the municipality to the
13 taxing districts as required by this Act. Additional meetings
14 of the board shall be held upon the call of any member. The
15 municipality seeking designation of the jobs creation project
16 area shall provide administrative support to the board.

17 (f) Upon conclusion of the public hearing, the municipality
18 may, within 180 days after the public hearing, adopt an
19 ordinance approving a jobs creation plan and project, and an
20 ordinance designating a jobs creation project area. No jobs
21 creation project area shall be designated unless a plan and
22 project are approved prior to the designation of the area.

23 The plan and projects shall be approved by an ordinance
24 that includes:

- 25 (1) a description of the jobs creation project area;
- 26 (2) the qualifications described in the jobs creation

1 plan that cause the area to be designated as a jobs
2 creation project area pursuant to Section 15 of this Act;

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

8 (4) a finding that the jobs creation plan and project
9 conform to the land use and zoning and ordinances for the
10 development of the municipality as a whole;

11 (5) the anticipated completion date of the jobs
12 creation plan and projects;

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

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

19 An ordinance designating a jobs creation project area shall
20 set forth:

21 (1) a general description of the jobs creation project
22 area; and

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

24 (g) Upon adoption of the ordinances and with regard to the
25 real estate increment, as set forth in Section 11-74.4-8 of the
26 Tax Increment Allocation Redevelopment Act, the municipality

1 shall forthwith transmit to the county clerk of the county or
2 counties within which the jobs creation project area is located
3 a certified copy of the ordinance, a legal description of the
4 jobs creation project area, a map of the jobs creation project
5 area, identification of the year that the county clerk shall
6 use for determining the total initial equalized assessed value
7 of the jobs creation project area, and a list of the parcel or
8 tax identification number of each parcel of property included
9 in the jobs creation project area.

10 (h) Upon adoption of the ordinances and with regard to the
11 State and local municipal sales taxes and use and service
12 taxes, State income taxes, State and municipal
13 telecommunications taxes, and State and municipal utility
14 taxes, if such benefits are applicable, the municipality shall
15 provide to the Illinois Department of Revenue a certified copy
16 of the ordinances.

17 Section 30. Jobs Creation Finance Fund. Upon adoption of
18 the ordinances approving a jobs creation plan and project and
19 designating a jobs creation project area, a municipality shall
20 create a special fund called the Job Creation Finance Fund for
21 the deposit of real estate tax incremental revenues and any
22 incremental tax revenues payable to the municipality pursuant
23 to this Act. The moneys in the Jobs Creation Finance Fund shall
24 be used for the purpose of paying jobs creation projects costs
25 and obligations incurred from the payment of jobs creation

1 project costs.

2 Section 35. Completion dates for jobs creation projects.

3 The dates of completion of the jobs creation projects and
4 retirement of obligations issued to finance jobs creation
5 project cost may not be later than December 31st of the year in
6 which the payment to the municipal treasurer is to be made with
7 respect to ad valorem real estate taxes levied in the 15th
8 calendar year after the year in which the ordinance approving
9 the jobs creation project area was adopted. A municipality may
10 elect to extend the life of the jobs creation project area to
11 25 years by the adoption of an ordinance after at least 14 but
12 no more than 30 days' written notice to the affected taxing
13 bodies before the adoption of the ordinance.

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

16 (a) Make and enter into all contracts with property owners,
17 developers, tenants, individual overlapping taxing bodies, and
18 others necessary or incidental to the implementation and
19 furtherance of its jobs creation plan and projects.

20 (b) Acquire by purchase, donation, or lease or own, convey,
21 lease, mortgage, or dispose of land and other property, real or
22 personal, or rights or interests therein, and grant or acquire
23 licenses, easements, and options with respect thereto, all in
24 the manner and at the price the municipality determines is

1 reasonably necessary to achieve the objectives of the jobs
2 creation plan and project. No conveyance, lease, mortgage, or
3 disposition of land or other property owned by a municipality,
4 or agreement relating to the development of that municipal
5 property, shall be made except upon the adoption of an
6 ordinance by the corporate authorities of the municipality.
7 Furthermore, no conveyance, lease, mortgage, or other
8 disposition of land owned by a municipality or agreement
9 relating to the development of such municipal property shall be
10 made without making public disclosure of the terms of the
11 disposition and all bids and proposals made in response to the
12 municipality's request. The procedures for obtaining those
13 bids and proposals shall provide reasonable opportunity for any
14 person to submit alternative proposals or bids.

15 (c) Within a jobs creation project area, clear any area by
16 demolition or removal of any existing buildings, equipment,
17 underground tanks, structures, or other impediments to
18 development.

19 (d) Within a jobs creation project area, renovate,
20 rehabilitate, or construct any structure or building, as
21 permitted under this Act.

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

26 (f) Within a jobs creation project area, fix, charge, and

1 collect fees, rents, and charges for the use of any building or
2 property owned or leased by it or any part thereof, or facility
3 therein.

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

7 (h) Acquire and construct public facilities as permitted
8 under this Act.

9 (i) Incur jobs creation project costs and reimburse
10 developers who incur project costs as permitted under this Act.

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

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

21 (l) Municipalities may undertake and perform jobs creation
22 plans and projects and use the provisions of the Act wherever
23 they have contiguous jobs creation project areas or tax
24 increment redevelopment project areas. They may issue
25 obligations and expend tax revenues received under this Act for
26 eligible expenses anywhere within contiguous jobs creation

1 project areas or tax increment redevelopment project areas, as
2 otherwise permitted in the Act.

3 (m) Use revenues, other than State sales use or service tax
4 increment revenues or State utilities tax increment revenues,
5 received under this Act from one jobs creation project area for
6 eligible costs in: (i) another contiguous jobs creation project
7 area; (ii) a contiguous tax increment redevelopment project
8 area created pursuant to the Tax Increment Allocation
9 Redevelopment Act or Jobs Recovery Act; or (iii) a STAR Bonds
10 District created pursuant to the Innovation Development and
11 Economy Act. Job creation project areas, tax increment
12 redevelopment project areas, or STAR bonds districts shall be
13 deemed contiguous under this Act if they are:

14 (1) separated only by a public right-of-way from the
15 jobs creation project area or tax increment redevelopment
16 project area;

17 (2) separated only by property owned by another taxing
18 district; or

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

21 (n) If a jobs creation project has not been initiated in a
22 jobs creation project area within 3 years after the area was
23 designated by ordinance, the municipality shall adopt an
24 ordinance repealing the area's designation as a jobs creation
25 project area.

1 Section 45. Distribution of surplus funds. Upon the
2 determination of a surplus of increment in the Jobs Creation
3 Project Fund, the surplus shall be distributed to the taxing
4 districts and to the Illinois Department of Revenue as follows:

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

14 Section 50. Issuance of obligations for jobs creation
15 project costs. Obligations in the form of bonds, loans, notes,
16 or debentures, secured by the Jobs Creation Finance Fund for
17 the jobs creation project area, may be issued to provide for
18 jobs creation project costs.

19 Without limiting the foregoing in this Section, the
20 municipality may pledge, in addition to obligations secured by
21 the Jobs Creation Finance Fund and for a period not greater
22 than the term of the obligations, towards payment of such
23 obligations any part or any combination of the following: (i)
24 net revenues of all or part of any jobs creation project; (ii)
25 taxes levied and collected on any or all property in the

1 municipality; (iii) the full faith and credit of the
2 municipality; (iv) a mortgage on part or all of the jobs
3 creation project; or (v) any other taxes or anticipated
4 receipts that the municipality may lawfully pledge.

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

21 If the municipality authorizes issuance of obligations
22 pursuant to the authority of this Act secured by the full faith
23 and credit of the municipality, and if those obligations are
24 other than obligations that may be issued under home rule
25 powers provided by Article VII, Section 6 of the Illinois
26 Constitution, or pledges taxes under this Section, the

1 ordinance authorizing the issuance of those obligations or
2 pledging those taxes shall be published in one or more
3 newspapers, with general circulation within the municipality,
4 within 10 days after the ordinance has been passed. The
5 publication of the ordinance shall be accompanied by a notice
6 of (i) the specific number of voters required to sign a
7 petition requesting the question of the issuance of those
8 obligations or pledging taxes to be submitted to the electors;
9 (ii) the time in which the petition must be filed; and (iii)
10 the date of the prospective referendum. The municipal clerk
11 shall provide a petition form to any individual requesting one.

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

1 the petition is filed, shall submit the question at the next
2 general, State, or municipal election. If it appears upon the
3 canvass of the election by the corporate authorities that a
4 majority of electors voting upon the question voted in favor
5 thereof, the ordinance shall be in effect, but if a majority of
6 the electors voting upon the question are not in favor thereof,
7 the ordinance shall not take effect.

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

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

25 A certified copy of the ordinance shall be filed with the
26 county clerk of each county in which any portion of the

1 municipality is situated, and shall constitute the authority
2 for the extension and collection of the taxes to be deposited
3 into the Jobs Creation Project Fund.

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

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

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

22 Section 55. Amendments. After a municipality has, by
23 ordinance, approved a jobs creation plan, and designated a jobs
24 creation project area, the plan may be amended and additional
25 properties may be added to the jobs creation project area only

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

1 publication in a newspaper of general circulation within the
2 affected taxing district. That notice by mail and by
3 publication shall each occur not later than 10 days following
4 the adoption by ordinance of those changes.

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

17 (1) any amendments to the jobs creation plan, the jobs
18 creation project area, or the State Sales Tax Boundary;

19 (2) a list of the jobs creation project areas
20 administered by the municipality and, if applicable, the
21 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 the
2 municipality that the municipality has complied with all of
3 the requirements of this Act during the preceding fiscal
4 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 by
10 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 possible,
17 private investment actually undertaken to date and
18 estimated to be undertaken during the following year;
19 this review shall, on a project-by-project basis, set
20 forth the estimated amounts of public and private
21 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 the
14 Illinois Municipal Auditing Law of the Illinois Municipal
15 Code; the audit report shall contain a letter from the
16 independent certified public accountant indicating
17 compliance or noncompliance with the requirements of the
18 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 held
17 by the municipal treasurer or other person designated by the
18 municipality.

19 Section 75. Partial invalidity. If any Section,
20 subdivision, paragraph, sentence, or clause of this Act is, for
21 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.