



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5916

Introduced 11/19/2024, by Rep. La Shawn K. Ford

SYNOPSIS AS INTRODUCED:

70 ILCS 3205/12.2 new

Amends the Illinois Sports Facilities Authority Act. Provides that the Illinois Sports Facilities Authority may sell certain specified property. Provides for the disposition of moneys received from the sale. Authorizes the Illinois Sports Facilities Authority to enter into any agreements and execute any documents necessary to arrange for the sale of the property.

LRB103 43336 HLH 76650 b

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 Illinois Sports Facilities Authority Act is
5 amended by adding Section 12.2 as follows:

6 (70 ILCS 3205/12.2 new)

7 Sec. 12.2. Sale of property.

8 (a) The Authority is authorized to sell any or all of the
9 parcels of property described in Section 12.

10 (b) If the Authority sells the property described in
11 Section 12, the Authority shall obtain 3 appraisals of that
12 property, at least one of which shall be performed by an
13 appraiser residing in Cook County. The highest appraised value
14 from the 3 appraisals received plus the cost of obtaining the
15 appraisals shall represent the fair market value of the real
16 property only for the purposes of this subsection (b). No
17 property may be conveyed under this Section for less than the
18 fair market value. The Authority may sell the real property by
19 public auction following notice of the sale by publication on
20 3 separate days not less than 15 nor more than 30 days prior to
21 the sale in a daily newspaper having general circulation in
22 the county in which the real property is located.

23 (c) All moneys received from the sale of real property

1 under this Section shall be applied as follows: first, to any
2 cost incurred in connection with disposition or pursuant to
3 this Section; second, for the repayment of any bonds or notes
4 issued under Section 13 in connection with the sold property;
5 and third, to the State Treasurer for deposit into the General
6 Revenue Fund.

7 (d) The Authority is authorized to enter into any
8 agreements and execute any documents necessary to exercise the
9 authority granted by this Section.