



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB5360

Introduced 01/26/06, by Rep. Brent Hassert

SYNOPSIS AS INTRODUCED:

35 ILCS 200/27-45

Amends the Property Tax Code. In a Section concerning bond issues for special service areas, provides that bonds may be issued to provide special services for, and be secured by the full faith and credit of the areas included in, 2 or more special service areas established by a municipality or county if (i) the special services for which the bonds are issued are collectively found to be in addition to those services provided generally throughout the municipality or county and (ii) each special service area securing the bonds maintains a separate tax levy. Effective immediately.

LRB094 19379 BDD 55033 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning revenue.

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

4 Section 5. The Property Tax Code is amended by changing
5 Section 27-45 as follows:

6 (35 ILCS 200/27-45)

7 Sec. 27-45. Issuance of bonds. Bonds secured by the full
8 faith and credit of the area included in the special service
9 area may be issued for providing the special services. Bonds,
10 when so issued, shall be retired by the levy of taxes in
11 addition to the taxes specified in Section 27-25 against all of
12 the taxable real property included in the area as provided in
13 the ordinance authorizing the issuance of the bonds or by the
14 imposition of another tax within the special service area. The
15 county clerk shall annually extend taxes against all of the
16 taxable property situated in the county and contained in such
17 special service area in amounts sufficient to pay maturing
18 principal and interest of those bonds without limitation as to
19 rate or amount and in addition to and in excess of any taxes
20 that may now or hereafter be authorized to be levied by the
21 municipality or county. Prior to the issuance of those bonds,
22 notice shall be given and a hearing shall be held pursuant to
23 the provisions of Sections 27-30 and 27-35. For purposes of
24 this Section a notice shall include:

25 (a) The time and place of hearing;

26 (b) The boundaries of the area by legal description
27 and, where possible, by street location;

28 (c) The permanent tax index number of each parcel
29 located within the area;

30 (d) The nature of the special services to be provided
31 within the proposed special service area and a statement as
32 to whether the proposed special services are for new

1 construction, maintenance, or other purposes;

2 (e) If the special services are to be maintained other
3 than by the municipality or the county after the life of
4 the bonds, then a statement indicating who will be
5 responsible for maintenance of the special services after
6 the life of the bonds;

7 (f) A notification that all interested persons,
8 including all persons owning taxable property located
9 within the special service area, will be given an
10 opportunity to be heard at the hearing regarding the
11 issuance of the bonds and an opportunity to file objections
12 to the issuance of the bonds; and

13 (g) The maximum amount of bonds proposed to be issued,
14 the maximum period of time over which the bonds will be
15 retired, and the maximum interest rate the bonds will bear.

16 The question of the creation of a special service area, the
17 levy or imposition of a tax in the special service area and the
18 issuance of bonds for providing special services may all be
19 considered together at one hearing.

20 Any bonds issued shall not exceed the number of bonds, the
21 interest rate and the period of extension set forth in the
22 notice, unless an additional hearing is held.

23 Bonds issued by a municipality or a county under this
24 Section may be issued to provide special services for, and be
25 secured by the full faith and credit of the areas included in,
26 2 or more special service areas established by a municipality
27 or county under this Article if (i) the special services for
28 which the bonds are issued are collectively found to be in
29 addition to those services provided generally throughout the
30 municipality or county and (ii) each special service area
31 securing the bonds maintains a separate tax levy.

32 Bonds issued pursuant to this Article shall not be regarded
33 as indebtedness of the municipality or county, as the case may
34 be, for the purpose of any limitation imposed by any law.

35 (Source: P.A. 93-1013, eff. 8-24-04.)

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