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AN ACT concerning State government.

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

Section 5. The Addison Creek Restoration Commission Act is
amended by changing Sections 15 and 20 and by adding Section 17
as follows:

7 (20 ILCS 3901/15)

(Section scheduled to be repealed on January 1, 2010)

Sec. 15. Acceptance of grants, loans, advances, and 9 appropriations. The Commission may apply for and accept grants, 10 loans, <u>advances</u>, 11 and appropriations from the federal government and from the State of Illinois or any agency or 12 instrumentality thereof to be used for the purposes of the 13 14 Commission and may enter into any agreement in relation to 15 these grants, loans, advances, and appropriations. The Commission may also accept from the State, any State agency, 16 17 department, or commission, any unit of local government, any railroad, school authority, or jointly therefrom, grants of 18 19 funds or services for any of the purposes of this Act. (Source: P.A. 93-948, eff. 8-19-04.) 20

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(20 ILCS 3901/17 new)

22 Sec. 17. Borrowing money and issuance of bonds.

23 (a) The Commission may incur debt and borrow money from 24 time to time and, in evidence thereof, may issue and sell bonds 25 in an amount sufficient to provide funds for carrying out the 26 purposes of this Act, to pay all costs and expenses incident to 27 issuing the bonds, and to refund and refinance, from time to 28 time, bonds so issued and sold.

29 <u>(b) Before issuing any bonds under this Section, the</u> 30 <u>Commission shall adopt a resolution calling for the submission</u> 31 <u>of the question of issuing the bonds and imposing a tax</u> SB2087 Engrossed - 2 - LRB094 08857 MKM 39076 b

1 sufficient for payment of the interest on the bonds as it falls
2 due and to pay the bonds as they mature to the voters of that
3 part of the territory of the Commission that is within the
4 Addison Creek floodplain in accordance with the general
5 election law. The question must be in substantially the
6 following form:

Shall the Commission issue bonds in an amount not to exceed (insert amount) and levy a tax at a rate not to exceed (insert rate) of the equalized assessed value of all taxable property located within that part of the territory of the Commission that is within the Addison Creek floodplain for the payment of the interest on the bonds as it falls due and to pay the bonds as they mature?

14 <u>The ballot must have printed on it, but not as part of the</u> 15 <u>proposition submitted, the following: "The approximate impact</u> 16 <u>of the proposed tax rate on the owner of a single family home</u> 17 <u>having a market value of (insert value) would be (insert</u> 18 <u>amount) in the first year of the tax if the tax is fully</u> 19 <u>implemented." No other information needs to be included on the</u> 20 ballot.

The votes must be recorded as "Yes" or "No".

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If a majority of the electors voting on the question vote in the affirmative, the Commission may thereafter issue the bonds and levy the tax.

(c) The total amount levied and extended under this Section
 and Section 20, in the aggregate, in any single taxable year,
 shall not exceed \$10,000,000.

(20 ILCS 3901/20) 28 29 (Section scheduled to be repealed on January 1, 2010) 30 Sec. 20. Taxing powers. 31 (a) After the first Monday in October and by the first 32 Monday in December in each year, the Commission shall levy the general taxes for the Commission by general categories for the 33 34 next fiscal year. A certified copy of the levy ordinance shall be filed with the county clerk of each county in which the that 35

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1 part of the territory of the Commission that is within the 2 Addison Creek floodplain is located by the last Tuesday in 3 December each year. (b) The amount of taxes levied for general corporate 4 5 purposes for a fiscal year may not exceed the rate of .01% of the value, as equalized or assessed by the Department of 6 Revenue, of the taxable property located within that part of 7 the territory of the Commission that is within the Addison 8 9 Creek floodplain, provided that the total amount levied and extended under this Section and Section 17, in the aggregate, 10 11 in any single taxable year, shall not exceed \$10,000,000. 12 (c) This tax and tax rate are exclusive of the taxes required for the payment of the principal of and interest on 13 bonds. 14 (d) The rate of the tax levied for general corporate 15 16 purposes of the Commission may be initially imposed or 17 thereafter increased, up to the maximum rate identified in subsection (b), by the Commission by a resolution calling for 18 19 the submission of the question of imposing or increasing the 20 rate to the voters of that part of the territory of the Commission that is within the Addison Creek floodplain in 21 accordance with the general election law. The question must be 22 23 in substantially the following form: Shall the Commission be authorized to establish its 24 general corporate tax rate at (insert rate) on the 25 equalized assessed value on all taxable property located 26 27 within that part of the territory of the Commission that is within the Addison Creek floodplain for its general 28 29 purposes? 30 The ballot must have printed on it, but not as part of the 31 proposition submitted, the following: "The approximate impact of the proposed (tax rate or increase) on the owner of a single 32 family home having a market value of (insert value) would be 33 (insert amount) in the first year of the (tax rate or increase) 34

35 if the (tax rate or increase) is fully implemented." The ballot

36 may have printed on it, but not as part of the proposition, one

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Section 99. Effective date. This Act takes effect on July1, 2005.