

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

1 this Section a notice shall include:

2 (a) The time and place of hearing;

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

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

7 (d) The nature of the special services to be provided  
8 within the proposed special service area and a statement as  
9 to whether the proposed special services are for new  
10 construction, maintenance, or other purposes;

11 (e) If the special services are to be maintained other  
12 than by the municipality or the county after the life of  
13 the bonds, then a statement indicating who will be  
14 responsible for maintenance of the special services after  
15 the life of the bonds;

16 (f) A notification that all interested persons,  
17 including all persons owning taxable property located  
18 within the special service area, will be given an  
19 opportunity to be heard at the hearing regarding the  
20 issuance of the bonds and an opportunity to file objections  
21 to the issuance of the bonds; and

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

25 The question of the creation of a special service area, the  
26 levy or imposition of a tax in the special service area and the

1 issuance of bonds for providing special services may all be  
2 considered together at one hearing.

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

6 If the municipality or county finds that refunding is in  
7 the best interest of the taxpayers of the special service area,  
8 special service area bonds may be issued to refund or advance  
9 refund special service area bonds without meeting any of the  
10 notice or hearing requirements set forth in this Section,  
11 except that the interest rate on the refunding bonds and the  
12 maximum period of time over which the refunding bonds will be  
13 retired may not be greater than that set forth in the original  
14 notice for the refunded bonds. Notwithstanding any provision of  
15 this Section to the contrary, the debt service of the refunding  
16 bonds issued pursuant to this Section may not exceed the debt  
17 service estimated to be paid over the remaining duration of the  
18 refunded bonds.

19 Property taxes levied under the provisions of Section 27-75  
20 of this Code in 2 or more special service areas established  
21 under this Article 27 may be pledged to secure a single bond  
22 issue benefitting the special service areas if those special  
23 service areas are within the corporate limits of a  
24 municipality. Any such property taxes must be levied on a basis  
25 that provides a rational relationship between the amount of the  
26 tax levied against each lot, block, tract, and parcel of land

1 in each special service area and the special service benefit  
2 rendered. The changes made by this amendatory Act of the 96th  
3 General Assembly do not change any other terms, duties, or  
4 powers of a special service area under this Article.

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

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

9 Section 99. Effective date. This Act takes effect upon  
10 becoming law.