



## 97TH GENERAL ASSEMBLY

### State of Illinois

2011 and 2012

HB3101

Introduced 2/23/2011, 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.

LRB097 08889 HLH 49020 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 area;
- 3 (B) population of municipality based upon the 2000  
4 U.S. Census;
- 5 (C) unemployment rate, not seasonally adjusted;
- 6 (D) number of part time and full-time equivalent  
7 jobs anticipated; and
- 8 (E) estimated salaries and wages on part time and  
9 full-time equivalent basis;
- 10 (4) a general description of the jobs creation project  
11 area;
- 12 (5) a boundary map of the jobs creation project area;
- 13 (6) the nature and term of the obligations to be  
14 issued;
- 15 (7) an assessment of any financial impact of jobs  
16 creation project area on or any increased demand for  
17 services from any taxing district affected by the plan and  
18 any program to address that financial impact or increased  
19 demand;
- 20 (8) the aggregate total of the most recent equalized  
21 assessed valuation of all tax parcels within the jobs  
22 creation project area;
- 23 (9) an estimate of the equalized assessed valuation of  
24 the jobs creation project area after completion of the jobs  
25 creation project;
- 26 (10) a general identification of the proposed

1 developer for at least one jobs creation project;

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

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

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

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

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

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

1 purposes of this Act, the word "senior" is defined as at least  
2 one person over the age of 55 years per unit.

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

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

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

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

23 (3) property assembly costs, including but not limited  
24 to acquisition of land, land leases, and other property,  
25 real or personal, or rights or interests therein, located  
26 within the boundaries of the jobs creation project area,

1 demolition of buildings, site preparation, site  
2 improvements that serve as an engineered barrier  
3 addressing ground level or below ground environmental  
4 contamination, including, but not limited to, parking lots  
5 and other concrete or asphalt barriers, and the clearing  
6 and grading of land, and importing additional soil and fill  
7 materials to, or removal of soil and fill materials from,  
8 the site;

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

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

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

24 (A) improvements or extensions of sewer, water,  
25 and storm sewer service lines, utilities, including  
26 telecommunications equipment, and storm water

1           detention or retention facilities; and

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

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

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

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



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

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

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

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

21 (11) for jobs creation project areas that include job  
22 creation financing assisted housing units, an elementary,  
23 secondary, or unit school district's increased costs  
24 attributable to assisted housing units located within the  
25 jobs creation project area for which the developer receives  
26 financial assistance through an agreement with the

1 municipality or because the municipality incurs the cost of  
2 necessary infrastructure improvements within the  
3 boundaries of the assisted housing sites necessary for the  
4 completion of that housing as authorized by this Act, those  
5 costs shall be paid by the municipality from the Jobs  
6 Creation Finance Fund when the real estate tax increment  
7 revenue is received as a result of the assisted housing  
8 units and shall be calculated annually as follows:

9 (A) for foundation formula districts, excluding  
10 any school district located within a municipality with  
11 a population in excess of 1,000,000, by multiplying the  
12 district's net increase in total attendance since the  
13 designation of the jobs creation project area that  
14 results from a net increase in new students enrolled in  
15 that school district who reside in housing units within  
16 the jobs creation project area where the housing  
17 projects have received financial assistance through an  
18 agreement with the municipality or because the  
19 municipality incurs the cost of necessary  
20 infrastructure improvements within the boundaries of  
21 the housing project necessary for the completion of  
22 that housing as authorized by this Act by the most  
23 recently available per capita tuition cost as defined  
24 in Section 10-20.12a of the School Code less any  
25 increase in general State aid as defined in Section  
26 18-8.05 of the School Code attributable to these added

1 new students subject to the following annual  
2 limitations:

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

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

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

21 (B) for alternate method districts, flat grant  
22 districts, and foundation districts with a district  
23 average 1995-96 Per Capita Tuition Charge equal to or  
24 more than \$5,900, excluding any school district  
25 located within a municipality with a population in  
26 excess of 1,000,000, by multiplying the district's

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

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

21 (II) for elementary school districts, no more  
22 than 27% of the total amount of property tax  
23 increment revenue produced by those housing units  
24 that have received tax increment finance  
25 assistance under this Act; and

26 (III) for secondary school districts, no more

1 than 13% of the total amount of property tax  
2 increment revenue produced by those housing units  
3 that have received tax increment finance  
4 assistance under this Act; and

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

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

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

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

22 Any school district seeking payment under this  
23 paragraph shall, after July 1 and before September 30 of  
24 each year, provide the municipality with reasonable  
25 evidence to support its claim for reimbursement before the  
26 municipality shall be required to approve or make the

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

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

13 (13) payment in lieu of taxes;

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

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

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

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

24 (17) all environmental improvement costs including,  
25 but not limited to, alternative energy equipment using  
26 solar, geothermal, wind power, hydro, bio-mass, ethanol;

1 EPA clean-up; wetlands mitigation costs whether within the  
2 jobs creation project area or required off-site to serve  
3 the objectives of the jobs creation project area and LEEDS  
4 qualification costs;

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

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

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

24 "Jobs creation project costs" do not include:

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



1 (B) property taxes for property located within the  
2 jobs creation project area; and

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

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

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

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

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

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

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

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

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

25 "State sales tax" means all the net revenue realized under  
26 the Retailer's Occupation Act, the Use Tax Act, the Service Use

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

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

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

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

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

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

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

26 "Taxing districts' costs" means those costs of taxing

1 bodies for capital improvements and salaries that are found by  
2 the municipal authorities to be necessary and directly result  
3 from the jobs creation project.

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

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

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

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

24 In addition, the municipality must establish one or more  
25 jobs creation projects within the area and must include the

1 following in the jobs creation plan:

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

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

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

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

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

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

20 Section 20. Levels of benefits.

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

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

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

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

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

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

17 (c) Incentive levels for jobs creation project areas are  
18 determined by the population of the municipality as of the year  
19 2000 and the number of full-time equivalent jobs created as  
20 follows:

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

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

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

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

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

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

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

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

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

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

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

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

25           (d) The municipality shall determine incentive levels  
26 available for a jobs creation project. Incentives offered to

1 the developer or developers shall be at the discretion of the  
2 municipality and shall be set forth in a redevelopment  
3 agreement adopted by ordinance of the municipality. The  
4 redevelopment agreement shall contain a description of the  
5 benefit level the developer is eligible to receive and the  
6 requirements of the Three Year Job Attainment Report. The  
7 rights and obligations of the redevelopment agreement shall be  
8 fully assignable by the developer upon approval of the  
9 municipality.

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

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



1 creation project is located, the developer's incentives may be  
2 terminated by written notice from the municipality.

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

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

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

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

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

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

11 (b) Notice of the public hearing shall be given by  
12 publication and mailing. Notice by publication shall be given  
13 by publication at least twice, the first publication to be not  
14 more than 30 nor less than 10 days prior to the hearing in a  
15 newspaper of general circulation within the taxing districts  
16 having property in the proposed jobs creation project area.  
17 Notice by mailing shall be given by depositing that notice in  
18 the United States mail by certified mail addressed to the  
19 person or persons in whose name the general taxes for the last  
20 preceding year were paid on each lot, block, tract, or parcel  
21 of land lying within the jobs creation project area. The notice  
22 shall be mailed not less than 10 days prior to the date set for  
23 the public hearing. If taxes for the last preceding year were  
24 not paid, the notice shall also be sent to the persons last  
25 listed on the tax rolls within the preceding 3 years as the  
26 owners of such property.

1 (c) The notices issued pursuant to this Section shall  
2 include the following:

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

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

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

10 (4) such other matters as the municipality may deem  
11 appropriate.

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

18 (e) Prior to holding a public hearing to approve or amend a  
19 jobs creation plan or to designate or add additional parcels of  
20 property to a jobs creation project area, the municipality  
21 shall convene a joint review board. The board shall consist of  
22 a representative selected by each community college district,  
23 local elementary school district and high school district or  
24 each local community unit school district, park district,  
25 library district, township, fire protection district, and  
26 county that will have the authority to directly levy taxes on

1 the property within the proposed jobs creation project area at  
2 the time that the proposed jobs creation project area is  
3 approved, a representative selected by the municipality, and a  
4 public member who shall be a resident of the municipality. The  
5 public member shall first be selected and then the board's  
6 chairperson shall be selected by a majority of the board  
7 members present and voting.

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

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

21 The plan and projects shall be approved by an ordinance  
22 that includes:

23 (1) a description of the jobs creation project area;

24 (2) the qualifications described in the jobs creation  
25 plan that cause the area to be designated as a jobs  
26 creation project area pursuant to Section 15 of this Act;

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

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

9           (5) the anticipated completion date of the jobs  
10          creation plan and projects;

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

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

17          An ordinance designating a jobs creation project area shall  
18          set forth:

19               (1) a general description of the jobs creation project  
20               area; and

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

22           (g) Upon adoption of the ordinances and with regard to the  
23           real estate increment, as set forth in Section 11-74.4-8 of the  
24           Tax Increment Allocation Redevelopment Act, the municipality  
25           shall forthwith transmit to the county clerk of the county or  
26           counties within which the jobs creation project area is located

1 a certified copy of the ordinances, a legal description of the  
2 jobs creation project area, a map of the jobs creation project  
3 area, identification of the year that the county clerk shall  
4 use for determining the total initial equalized assessed value  
5 of the jobs creation project area, and a list of the parcel or  
6 tax identification number of each parcel of property included  
7 in the jobs creation project area.

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

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

1           Section 35. Completion dates for jobs creation projects.  
2           The dates of completion of the jobs creation projects and  
3           retirement of obligations issued to finance jobs creation  
4           project cost may not be later than December 31st of the year in  
5           which the payment to the municipal treasurer is to be made with  
6           respect to ad valorem real estate taxes levied in the 15th  
7           calendar year after the year in which the ordinance approving  
8           the jobs creation project area was adopted. A municipality may  
9           elect to extend the life of the jobs creation project area to  
10          25 years by the adoption of an ordinance after at least 14 but  
11          no more than 30 days' written notice to the affected taxing  
12          bodies before the adoption of the ordinance.

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

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

19               (b) Acquire by purchase, donation, or lease or own, convey,  
20               lease, mortgage, or dispose of land and other property, real or  
21               personal, or rights or interests therein, and grant or acquire  
22               licenses, easements, and options with respect thereto, all in  
23               the manner and at the price the municipality determines is  
24               reasonably necessary to achieve the objectives of the jobs  
25               creation plan and project. No conveyance, lease, mortgage, or



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

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

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

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

24 (f) Within a jobs creation project area, fix, charge, and  
25 collect fees, rents, and charges for the use of any building or  
26 property owned or leased by it or any part thereof, or facility

1       therein.

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

5           (h) Acquire and construct public facilities as permitted  
6       under this Act.

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

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

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

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

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

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

15 (2) separated only by property owned by another taxing  
16 district; or

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

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

24 Section 45. Distribution of surplus funds. Upon the  
25 determination of a surplus of increment in the Jobs Creation

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

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

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

1 creation project; or (v) any other taxes or anticipated  
2 receipts that the municipality may lawfully pledge.

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

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

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

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

1 canvass of the election by the corporate authorities that a  
2 majority of electors voting upon the question voted in favor  
3 thereof, the ordinance shall be in effect, but if a majority of  
4 the electors voting upon the question are not in favor thereof,  
5 the ordinance shall not take effect.

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

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

23 A certified copy of the ordinance shall be filed with the  
24 county clerk of each county in which any portion of the  
25 municipality is situated, and shall constitute the authority  
26 for the extension and collection of the taxes to be deposited

1 into the Jobs Creation Project Fund.

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

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

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

20 Section 55. Amendments. After a municipality has, by  
21 ordinance, approved a jobs creation plan, and designated a jobs  
22 creation project area, the plan may be amended and additional  
23 properties may be added to the jobs creation project area only  
24 as provided in this Section. Amendments that (i) add additional  
25 parcels of property to the proposed jobs creation project area,



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

1 publication shall each occur not later than 10 days following  
2 the adoption by ordinance of those changes.

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

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

17 (2) a list of the jobs creation project areas  
18 administered by the municipality and, if applicable, the  
19 date each jobs creation project area was designated or  
20 terminated by the municipality;

21 (3) audited financial statements of the Jobs Creation  
22 Finance Fund once a cumulative total of \$100,000 has been  
23 deposited into the fund;

24 (4) certification of the chief executive officer of the  
25 municipality that the municipality has complied with all of

1 the requirements of this Act during the preceding fiscal  
2 year;

3 (5) an opinion of legal counsel that the municipality  
4 is in compliance with this Act;

5 (6) an analysis of the Jobs Creation Finance Fund that  
6 sets forth:

7 (A) the balance in the Jobs Creation Finance Fund  
8 at the beginning of the fiscal year;

9 (B) all amounts deposited in the Jobs Creation  
10 Finance Fund by source;

11 (C) an itemized list of all expenditures from the  
12 Jobs Creation Finance fund by category of permissible  
13 jobs creation project cost; and

14 (D) the balance in the Jobs Creation Finance Fund  
15 at the end of the fiscal year including a breakdown of  
16 that balance by: (i) source and use of funds by  
17 increment; and (ii) identification of any surplus as  
18 defined in Section 3 of this Act;

19 (7) a description of all property purchased by the  
20 municipality within the jobs creation project area  
21 including:

22 (A) street address;

23 (B) approximate size or description of property;

24 (C) purchase price; and

25 (D) seller of property;

26 (8) a statement setting forth all activities

1           undertaken in furtherance of the objectives of the jobs  
2           creation plan, including:

3                   (A) any project implemented in the preceding  
4                   fiscal year;

5                   (B) a description of the jobs creation activities  
6                   undertaken;

7                   (C) a description of any agreements entered into by  
8                   the municipality with regard to the disposition or  
9                   redevelopment of any property within the jobs creation  
10                  project area or the area within the State Sales Tax  
11                  Boundary;

12                  (D) any reports submitted to the municipality by  
13                  the joint review board; and

14                  (E) a review of public and, to the extent possible,  
15                  private investment actually undertaken to date and  
16                  estimated to be undertaken during the following year;  
17                  this review shall, on a project-by-project basis, set  
18                  forth the estimated amounts of public and private  
19                  investment incurred;

20                  (9) with regard to any obligations issued by the  
21                  municipality:

22                           (A) copies of any official statements; and

23                           (B) an analysis setting forth: (i) nature and term  
24                           of obligation; and (ii) projected debt service  
25                           including required reserves and debt coverage if (i)  
26                           and (ii) are not included in the official statements;

1           (10) for Jobs Creation Finance Funds that have  
2           experienced cumulative deposits of incremental tax  
3           revenues of \$100,000 or more, a certified audit report  
4           reviewing compliance with this Act performed by an  
5           independent public accountant certified and licensed by  
6           the authority of the State of Illinois; the financial  
7           portion of the audit must be conducted in accordance with  
8           Standards for Audits of Governmental Organizations,  
9           Programs, Activities, and Functions adopted by the  
10          Comptroller General of the United States (1981), as  
11          amended, or the standards specified by Section 8-8-5 of the  
12          Illinois Municipal Auditing Law of the Illinois Municipal  
13          Code; the audit report shall contain a letter from the  
14          independent certified public accountant indicating  
15          compliance or noncompliance with the requirements of the  
16          Act; and

17          (11) the joint review board shall meet annually 180  
18          days after the close of the municipal fiscal year or after  
19          the jobs creation plan and project audit for that fiscal  
20          year becomes available to review the effectiveness and  
21          status of the jobs creation plan and project up to that  
22          date.

23          Section 65. Overlapping tax increment financing districts;  
24          enterprise zones.

25          (a) A jobs creation project area may overlap an existing

1 tax increment financing district created pursuant to the Tax  
2 Increment Allocation Redevelopment Act. If any portion of the  
3 property taxes attributable to the increase in equalized  
4 assessed value within a jobs creation project area are, at the  
5 time of formation of the jobs creation project area, already  
6 subject to tax increment financing under the Tax Increment  
7 Allocation Redevelopment Act, then the tax increment for those  
8 tax parcels shall be frozen at the base year established in  
9 accordance with this Act, and all future incremental increases  
10 over the base year shall not be subject to tax increment  
11 financing under the Tax Increment Allocation Redevelopment  
12 Act, but rather, shall be subject to tax increment financing  
13 under this Act. Any party otherwise entitled to the receipt of  
14 incremental tax revenues pursuant to an existing tax increment  
15 redevelopment agreement shall be entitled to continue to  
16 receive those revenues. Nothing in this Act shall affect the  
17 prior qualification of existing redevelopment project costs  
18 incurred that are eligible for reimbursement under the Tax  
19 Increment Allocation Redevelopment Act.

20 (b) A jobs creation project area may overlap an existing  
21 enterprise zone created pursuant to the Enterprise Zone Act  
22 subject to the following:

23 (1) Developments that have been designated to receive  
24 enterprise zone benefits shall continue to receive the  
25 designated real estate benefits and any other designated  
26 benefits until the expiration of the designated benefits.

1           (2) If a developer with a jobs creation project within  
2           an existing enterprise zone is not receiving enterprise  
3           zone benefits or elects to terminate its existing  
4           enterprise zone benefits, the developer shall be eligible  
5           for benefits as set forth in this Act.

6           Section 70. Payment of project costs; revenues from  
7           municipal property. Revenues received by the municipality from  
8           any property, building, or facility owned, leased, or operated  
9           by the municipality or any agency or authority established by  
10          the municipality, or from repayments of loans, may be used to  
11          pay jobs creation project costs, or reduce outstanding  
12          obligations of the municipality incurred under this Act for  
13          jobs creation project costs. The municipality may place those  
14          revenues in the Jobs Creation Finance Fund, which shall be held  
15          by the municipal treasurer or other person designated by the  
16          municipality.

17          Section 75. Partial invalidity. If any Section,  
18          subdivision, paragraph, sentence, or clause of this Act is, for  
19          any reason, held to be invalid or unconstitutional, that  
20          decision shall not affect any remaining portion, Section, or  
21          part thereof that can be given effect without the invalid  
22          provision.

23          Section 99. Effective date. This Act takes effect upon  
24          becoming law.