

AN ACT concerning revenue.

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

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

(35 ILCS 200/27-45)

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

this Section a notice shall include:

- (a) The time and place of hearing;
 - (b) The boundaries of the area by legal description and, where possible, by street location;
 - (c) The permanent tax index number of each parcel located within the area;
 - (d) The nature of the special services to be provided within the proposed special service area and a statement as to whether the proposed special services are for new construction, maintenance, or other purposes;
 - (e) If the special services are to be maintained other than by the municipality or the county after the life of the bonds, then a statement indicating who will be responsible for maintenance of the special services after the life of the bonds;
 - (f) A notification that all interested persons, including all persons owning taxable property located within the special service area, will be given an opportunity to be heard at the hearing regarding the issuance of the bonds and an opportunity to file objections to the issuance of the bonds; and
 - (g) The maximum amount of bonds proposed to be issued, the maximum period of time over which the bonds will be retired, and the maximum interest rate the bonds will bear.
- The question of the creation of a special service area, the levy or imposition of a tax in the special service area and the

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

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

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

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

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

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

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

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