

1 AN ACT concerning municipalities.

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

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.3-3 as follows:

6 (65 ILCS 5/11-74.3-3) (from Ch. 24, par. 11-74.3-3)

7 Sec. 11-74.3-3. In carrying out a business district
8 development or redevelopment plan, the corporate authorities
9 of each municipality shall have the following powers:

10 (1) To approve all development and redevelopment
11 proposals for a business district.

12 (2) To exercise the use of eminent domain for the
13 acquisition of real and personal property for the purpose
14 of a development or redevelopment project.

15 (3) To acquire, manage, convey or otherwise dispose
16 of real and personal property according to the provisions
17 of a development or redevelopment plan.

18 (4) To apply for and accept capital grants and
19 loans from the United States and the State of Illinois,
20 or any instrumentality of the United States or the State,
21 for business district development and redevelopment.

22 (5) To borrow funds as it may be deemed necessary
23 for the purpose of business district development and
24 redevelopment, and in this connection issue such
25 obligation or revenue bonds as it shall be deemed
26 necessary, subject to applicable statutory limitations.

27 (6) To enter into contracts with any public or
28 private agency or person.

29 (7) To sell, lease, trade or improve real property
30 in connection with business district development and
31 redevelopment plans.

1 (8) To employ all such persons as may be necessary
2 for the planning, administration and implementation of
3 business district plans.

4 (9) To expend such public funds as may be necessary
5 for the planning, execution and implementation of the
6 business district plans.

7 (10) To establish by ordinance or resolution
8 procedures for the planning, execution and implementation
9 of business district plans.

10 (11) To create a Business District Development and
11 Redevelopment Commission to act as agent for the
12 municipality for the purposes of business district
13 development and redevelopment.

14 This amendatory Act of the 91st General Assembly is
15 declarative of existing law and is not a new enactment.

16 (Source: P.A. 91-418, eff. 1-1-00.)