

1 AMENDMENT TO SENATE BILL 1650

2 AMENDMENT NO. _____. Amend Senate Bill 1650, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "ARTICLE 5

6 Section 5-1. Short title. This Article may be cited as
7 the Municipal Validation Law of 2002.

8 Section 5-5. Redevelopment actions; validation. All
9 actions taken before the effective date of this Law by any
10 municipality pursuant to the Tax Increment Allocation
11 Redevelopment Act for purposes of approving a redevelopment
12 plan and redevelopment project, designating a redevelopment
13 project area, and adopting tax increment allocation financing
14 are validated, ratified, and confirmed as valid actions in
15 full force and effect as of the date of adoption of the
16 ordinance of the municipality approving the redevelopment
17 plan and project, notwithstanding that an ordinance
18 designating the redevelopment project area was not adopted on
19 that date and an ordinance adopting tax increment allocation
20 financing was not adopted on that date, provided that, no
21 later than 180 days after the effective date of this Law, the

1 governing body of the municipality adopts an ordinance
2 designating the redevelopment project area and an ordinance
3 adopting tax increment allocation financing for the
4 redevelopment project area.

5 Section 5-10. Election validation. All actions taken
6 before the effective date of this Law with respect to a
7 public question authorizing the issuance of general
8 obligation bonds of a municipality that was submitted to and
9 approved by the electors of that municipality at the general
10 primary election held on March 19, 2002 and all bonds issued
11 or to be issued by that municipality pursuant to that
12 approval are ratified, validated, and confirmed as lawful
13 actions to authorize the issuance of those bonds and any such
14 bonds shall be lawful, valid, and binding general obligations
15 of that municipality, notwithstanding that the notice of
16 election and the form of public question approved by the
17 electors at that election did not conform to the requirements
18 of applicable law, provided that the notice of election and
19 the public question did set forth the principal amount of the
20 bonds and the capital improvements to be financed by the
21 bonds and that no bond issued by virtue of the approval of
22 the public question shall bear interest at a rate exceeding
23 7% per annum.

24 ARTICLE 99

25 Section 99-99. Effective date. This Act takes effect
26 upon becoming law."