

identify the qualifying business, provision of funds for direct or indirect financial assistance to the qualifying business, then every six months and every six months after, a public hearing and report from the citizen advisory committee to the city council or the village board. And every year there is an audit, independent, private, outside audit of the program. And the program can end by three ways; council or board votes to repeal the ordinance, citizen petition for election and city voters vote to terminate the program, an automatic election is called if after five years more than 50 percent of the funds have not been spent or committed, and the voters terminate the program. The money remaining in the program is in the special fund and it is returned to, dollar for dollar, as property tax relief, and that is, basically, the sums of the bill. What the amendments do, the committee amendments do is it simply in Section 5, under economic development, it simply spells out a little more detail than the original bill what would be qualified as economic program. It is not limited to the ones listed there, but it would be those plus other ones. And also another part that was added is that an economic development program may be conducted jointly by two or more cities after approval of the program by voters of each participating city, is the first part of the Section 5 is. And then the second section deals with Section 9 and it talks about what qualifying business shall mean and it goes into details. And there is a limit on what can happen in Section 9 is that it's generally nonretail sales businesses, but for cities with population of 2,000, 2,500 inhabitants or less, a business shall be a qualifying business even though it derives its principal source of income from activities other than those set out in this section. And what it simply says is that cities of 2,500 or less can simply fund anything that they want to. Also, there was a question when this bill was debated before, it simply says that there has to be, in this section, provides for robbing one city of the other...from another city, it provides a restriction on interstate relocation. A business which proposes to start up activities in a new community under this economic development program must retain the level of its average employment in its original home community for the first two years following acceptance into the program. Another section that is changed because cities are under 1059, and it simply...that is in Section 24, simply means that there doesn't have to be two elections, one for 1059 and one for 840, so that simply clarifies at that. Also in Section 18, it says that if in the five years, budget year following the initiation of the economic