



Agenda Memo

Crest Hill, IL

Meeting Date: September 25, 2023

Submitter: Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer

Department: Treasurer's Office

Agenda Item: Consideration for the Approval of the 2023 Annual Tax Levy

Summary:

Per Illinois statute, public taxing bodies are allowed to raise tax levies annually by the rate of inflation (or CPI) or five (5) percent, whichever is lower. The tax levy is a process by which the City requests funding from its local taxpayers and this funding is collected through property taxes.

In the state of Illinois, local real estate property taxes (sometimes called an "ad valorem" tax, which means "according to value") are based on a property's equalized assessed value, and the total local tax rate applied to that value, after any exemptions are subtracted.

The City must adopt its tax levy and certify it with the Will County Clerk no later than the last Tuesday in December, annually.

Recommended Council Action: Consideration for the Approval of the City of Crest Hill's Annual Tax Levy, for levy year 2023.

Financial Impact:

Funding Source: N/A

Budgeted Amount: The City will be informed of the final tax levy it will receive in March 2024. The Fiscal Year 2024~2025 budget will be adjusted, if necessary, for the tax levy revenue the City will receive at that time, prior to finalization of the Fiscal Year 2024~2025 budget.

Cost: N/A

Attachments:

- Proposed Property Tax Levy booklet for Levy Year 2023
- An Ordinance for the levy and assessment of taxes for the fiscal year beginning May 1, 2024 and ending April 30, 2025, for the City of Crest Hill, Will County, Illinois
- An Ordinance abating the tax hereto levied for the year 2023 to pay the principal of and interest on General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2019A, of the City of Crest Hill, Will County, Illinois
- An Ordinance abating the tax hereto levied for the year 2023 to pay the principal of and interest on General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2019B, of the City of Crest Hill, Will County, Illinois
- 2024 Certificate of Compliance with Truth in Taxation Notice for levy year 2023
- 2024 Certificate of Tax Levy for levy year 2023
- Will County Certification of ordinance abating the tax hereto levied for the year 2023 to pay the principal and interest on General Obligation Refunding Bonds (Waterworks and Sewerage System Alternat Revenue Source), Series 2019A, of the City of Crest Hill, Will County, Illinois
- Will County Certification of ordinance abating the tax hereto levied for the year 2023 to pay the principal and interest on General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2019B, of the City of Crest Hill, Will County, Illinois