



## Agenda Memo

Crest Hill, IL

---

**Meeting Date:** December 05, 2022  
**Submitter:** Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer  
**Department:** Treasurer's Office  
**Agenda Item:** Approval of the 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:** Approval of the City of Crest Hill's tax levy, for levy year 2022, as presented at the November 14, 2022 work session.

### Financial Impact:

**Funding Source:** N/A

**Budgeted Amount:** The City will be informed of the final tax levy it will receive in March 2023. The Fiscal Year 2023~2024 budget will be adjusted for the tax levy revenue the City will receive at that time prior to finalization of the Fiscal Year 2023~2024 budget.

**Cost:** N/A

**Attachments:**

AN ORDINANCE FOR THE LEVY AND ASSESSMENT OF TAXES FOR THE FISCAL YEAR BEGINNING MAY 1, 2023 AND ENDING APRIL 30, 2024, FOR THE CITY OF CREST HILL, WILL COUNTY, ILLINOIS

An Ordinance abating the tax hereto levied for the year 2022 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 2022 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

2023 Certificate of Compliance with Truth in Taxation Notice for levy year 2022

Proposed Property Tax Levy booklet for Levy Year 2022

CPI History updated 1-12-2022