

City of Crest Hill  
Proposed  
Property Tax Levy  
2024

City of Crest Hill  
Property Tax Levy  
2024

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**Property Tax Levy**

**Truth-in-Taxation**

The Truth-in-Taxation Law establishes procedures taxing districts must follow when adopting levies more than 5% higher than the total amount of taxes in the previous year. The requirements are:

- 1) Publish the required notice in a local newspaper;
- 2) Hold a public hearing;
- 3) At the public hearing, the taxing district must explain the reasons for its levy;
- 4) Anyone who wants to present testimony must be given the opportunity to do so; and
- 5) After the hearing, the taxing district may adopt the tax levy.

Each taxing district must certify to the County Clerk that it has complied with all Truth-in-Taxation publication, notice, and hearing requirements when it certifies its levy to the County Clerk.

If a taxing district does not comply with the requirements of the Truth-in-Taxation Law, the County Clerk must limit the levy increase to 5%.

**Property Tax Extension Limitation Law (PTELL)**

The PTELL is designed to limit the increases in property tax extensions (*total taxes billed*) for non-home rule taxing districts. The law is commonly referred to as “tax caps” The PTELL does not “cap” either individual property tax bills or individual property assessments. Instead, the PTELL allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction. The limit slows the growth of revenues to taxing districts when property values and assessments are increasing faster than the rate of inflation. If a taxing district determines that it needs more money than is allowed by the limitation, it can ask the voters to approve an increase.

The collar counties (*DuPage, Kane, Lake, McHenry, and Will*) became subject to the PTELL for the 1991 tax year and Cook County was added for the 1994 tax year. Public Act 94-976 amended PTELL effective June 30, 2006. The significant amendments include:

- New supplemental ballot and election notice information.
- Additional taxing district voter-approved referenda and other referenda changes.
- Authority for taxing districts in some instances to exceed a voter-approved rate limit long as the sum of all the rates for funds subject to PTELL, does not exceed the limiting rate.

Increases in property tax extensions are limited to the lesser of 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. In addition, each individual levy has a statutory limit listed below.

**Crest Hill Limiting Rates**

1	5% or CPI which ever is lowest	
2	Corporate Rate	0.4375
3	Police Pension	None
4	IMRF	None
5	Social Security	None

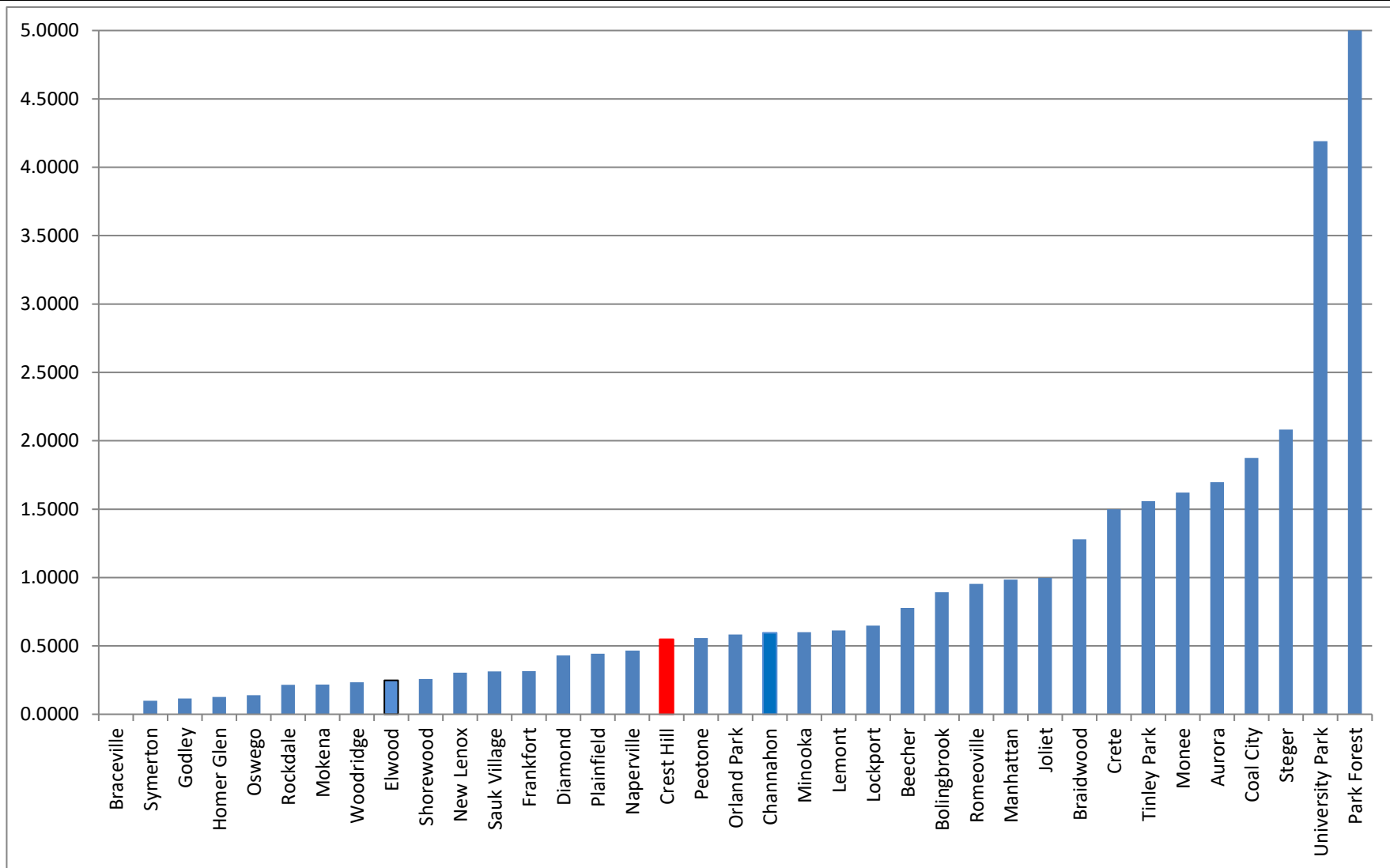
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**County-Wide Municipal Property Tax Rates**

	<u><b>Municipality</b></u>	<u><b>2023</b></u>	<u><b>Average</b></u>	<u><b>Median</b></u>
1	Braceville	0.0000	<b>1.2321</b>	<b>0.5954</b>
2	Symerton	0.0984		
3	Godley	0.1149		
4	Homer Glen	0.1263		
5	Oswego	0.1399		
6	Rockdale	0.2157		
7	Mokena	0.2174		
8	Woodridge	0.2346		
9	Elwood	0.2480		
10	Shorewood	0.2582		
11	New Lenox	0.3045		
12	Sauk Village	0.3128		
13	Frankfort	0.3159		
14	Diamond	0.4306		
15	Plainfield	0.4436		
16	Naperville	0.4633		
<b>17</b>	<b>Crest Hill</b>	<b>0.5484</b>		
18	Peotone	0.5574		
19	Orland Park	0.5826		
20	Channahon	0.5954		
21	Minooka	0.5993		
22	Lemont	0.6137		
23	Lockport	0.6482		
24	Beecher	0.7778		
25	Wilmington	0.8400		
26	Bolingbrook	0.8928		
27	Romeoville	0.9528		
28	Manhattan	0.9851		
29	Joliet	0.9987		
30	Braidwood	1.2794		
31	Crete	1.5000		
32	Tinley Park	1.5585		
33	Monee	1.6204		
34	Aurora	1.6970		
35	Coal City	1.8749		
36	Steger	2.0820		
37	University Park	4.1908		
38	Park Forest	16.2678		

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2023 Municipal Property Tax Rates



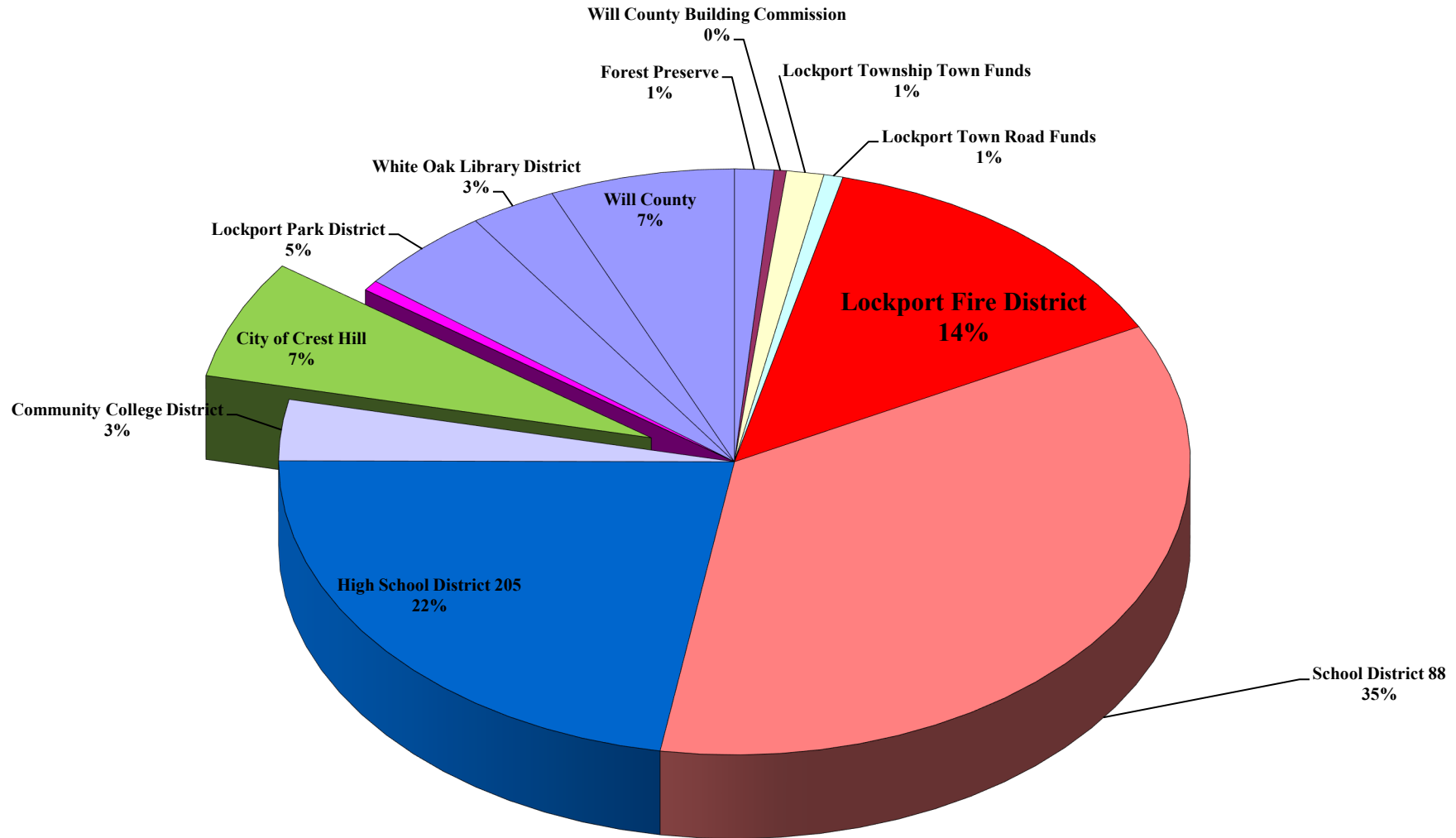
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Crest Hill Taxing District Rates from 2023

	<b><u>Present Rate</u></b>	<b><u>Actual Percent</u></b>
1 Forest Preserve	0.1164	1.39%
2 Will County Building Commission	0.0362	0.43%
3 Lockport Township Town Funds	0.1111	1.33%
4 Lockport Town Road Funds	0.0566	0.68%
5 Lockport Fire District	1.1345	13.55%
6 School District 88	2.9505	35.23%
7 High School District 205	1.8792	22.44%
8 Community College District	0.2818	3.37%
<b>9 City of Crest Hill</b>	<b>0.5495</b>	<b>6.56%</b>
10 City of Crest Hill Road and Bridge	0.0485	0.58%
11 Lockport Park District	0.4036	4.82%
11 White Oak Library District	0.2565	3.06%
13 Will County	0.5495	6.56%
	<b><u>8.3739</u></b>	

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Property Tax Bill



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Municipal Property Tax Rate Effect on Home Owners

Market Value		\$125,000	\$175,000	\$225,000	\$300,000
EAV	33.00%	\$41,250	\$57,750	\$74,250	\$99,000
Per	\$100	\$413	\$578	\$743	\$990
City Rate	0.5495	\$226.67	\$317.34	\$408.00	\$544.01
Rebate amount	0.25	\$56.67	\$79.33	\$102.00	\$136.00
Amount after rebate		\$170.00	\$238.00	\$306.00	\$408.00
Additional Tax @	4.99%	4.99% \$8.48	4.99% \$11.88	4.99% \$15.27	4.99% \$20.36
Anticipated Increase	3.59%	3.6% \$6.10	3.6% \$8.54	3.6% \$10.98	3.6% \$14.64

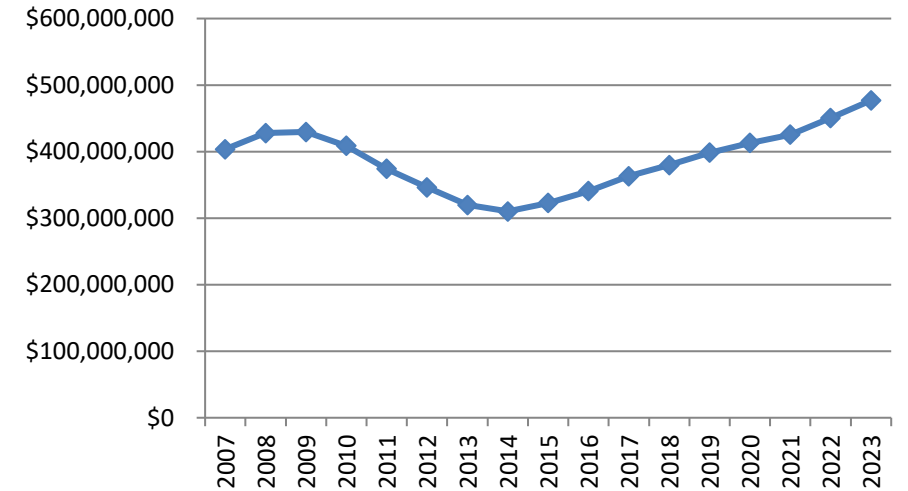


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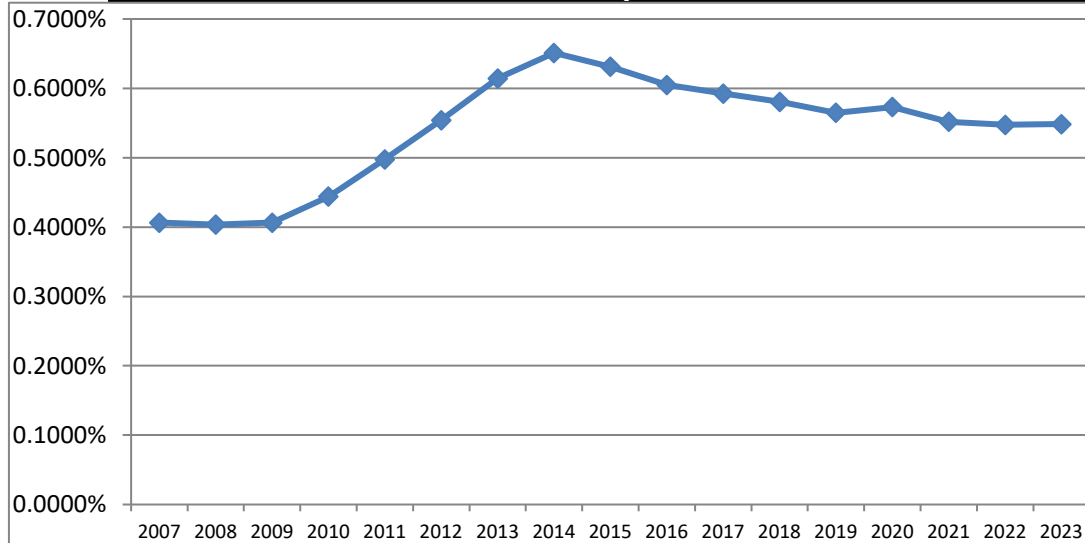
Histories

<u>Year</u>	<u>EAV</u>	<u>Change in EAV</u>	<u>Rate</u>	<u>Receipts</u>
2006	\$361,898,278	16.623%	41.9500%	\$1,654,574
2007	\$403,539,620	11.506%	0.4064%	\$1,788,501
2008	\$427,830,728	6.020%	0.4035%	\$1,883,550
2009	\$429,684,744	0.433%	0.4064%	\$1,746,238
2010	\$408,766,183	-4.868%	0.4440%	\$1,814,039
2011	\$374,195,166	-8.457%	0.4977%	\$1,862,369
2012	\$346,465,990	-7.410%	0.5542%	\$1,920,114
2013	\$319,973,995	-7.646%	0.6143%	\$1,965,600
2014	\$310,257,775	-3.037%	0.6511%	\$2,020,088
2015	\$322,771,761	4.033%	0.6311%	\$2,037,013
2016	\$340,641,052	5.536%	0.6050%	\$2,060,878
2017	\$363,189,496	6.619%	0.5925%	\$2,151,898
2018	\$379,898,835	4.601%	0.5806%	\$2,205,693
2019	\$398,393,372	4.868%	0.5647%	\$2,249,727
2020	\$413,009,427	3.669%	0.5730%	\$2,302,203
2021	\$425,520,934	3.029%	0.5519%	\$2,348,450
2022	\$450,649,483	5.905%	0.5473%	\$2,466,405
2023	\$477,003,795	5.848%	0.5484%	\$2,589,620

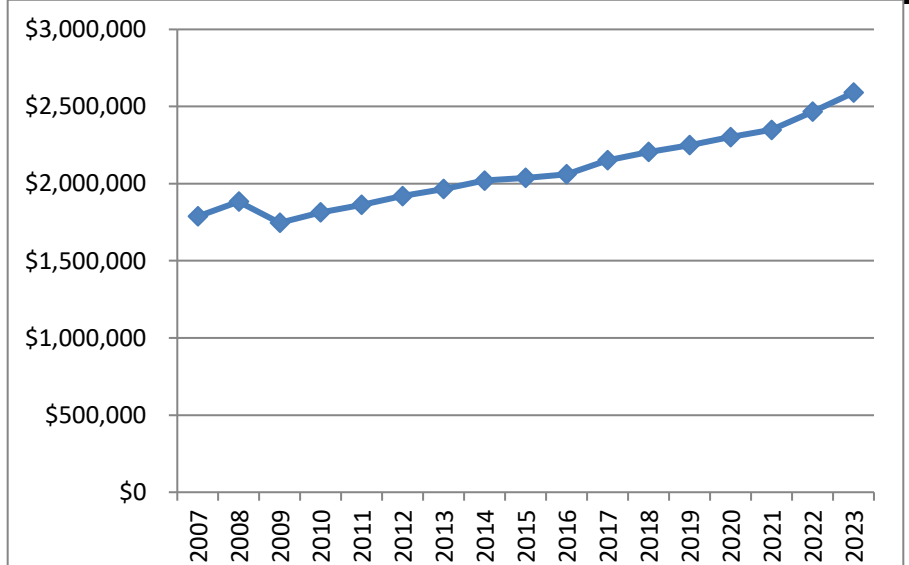
EAV History



Tax Rate History



Property Tax Receipt History



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**Limited Rate/Collection History**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Tax Rates</b>											
Road & Bridge	0.0485	0.0487	0.0493	0.0499	0.0504	0.0510	0.0514	0.0521	0.0566	0.0588	0.0624
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Corporate	0.2738	0.3409	0.3507	0.3486	0.3599	0.3854	0.4105	0.3787	0.3990	0.4157	0.2840
Social Security	0.0000	0.0000	0.0047	0.0048	0.0050	0.0052	0.0056	0.0283	0.0298	0.0474	0.0703
Police Pension	0.2746	0.2064	0.1918	0.1991	0.1948	0.1848	0.1708	0.1697	0.1725	0.1564	0.1694
IMRF	0.0000	0.0000	0.0047	0.0048	0.0050	0.0052	0.0056	0.0283	0.0298	0.0316	0.0906
Public Benefit	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total Tax Rate	<u>0.5969</u>	<u>0.5960</u>	<u>0.6012</u>	<u>0.6072</u>	<u>0.6151</u>	<u>0.6316</u>	<u>0.6439</u>	<u>0.6571</u>	<u>0.6877</u>	<u>0.7099</u>	<u>0.6767</u>
<b>Tax Extensions</b>											
Road & Bridge	\$230,382	\$221,131	\$211,692	\$207,936	\$203,628	\$197,307	\$190,649	\$181,593	\$185,686	\$184,426	\$198,932
Garbage	0	0	0	0	0	0	0	0	0	0	0
Corporate	1,298,115	1,540,320	1,504,191	1,440,065	1,433,818	1,464,130	1,490,893	1,290,008	1,287,859	1,289,742	908,726
Social Security	0	0	19,999	19,829	19,920	702,053	620,328	96,401	96,186	147,062	224,942
Police Pension	1,296,699	930,141	816,149	822,481	776,070	19,755	20,339	578,068	556,781	485,243	542,036
IMRF	0	0	19,999	19,829	19,920	19,755	20,339	96,401	96,186	98,041	289,897
Public Benefit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$2,825,196</u>	<u>\$2,691,592</u>	<u>\$2,572,031</u>	<u>\$2,510,139</u>	<u>\$2,453,355</u>	<u>\$2,402,999</u>	<u>\$2,342,547</u>	<u>\$2,242,472</u>	<u>\$2,222,698</u>	<u>\$2,204,514</u>	<u>\$2,164,533</u>
Collections	<u>0*</u>	<u>\$2,684,348</u>	<u>\$2,564,850</u>	<u>\$2,506,986</u>	<u>\$2,441,209</u>	<u>\$2,395,706</u>	<u>\$2,341,881</u>	<u>\$2,247,168</u>	<u>\$2,214,095</u>	<u>\$2,197,358</u>	<u>\$2,143,759</u>
Percent Collected		<u>99.73%</u>	<u>99.72%</u>	<u>99.87%</u>	<u>99.50%</u>	<u>99.70%</u>	<u>99.97%</u>	<u>100.21%</u>	<u>99.61%</u>	<u>99.68%</u>	<u>99.04%</u>

\* Note: Data incomplete at time of report

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**Estimated Limiting Rate**

Taxing District: City of Crest Hill

New Property		955,965
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EAV Before Exemption*		600,491,916
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Prior Year Exemptions/TIF**		76,416,193
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Net E.A.V.		524,075,723
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Aggregate Extensions		2021	2022	2023
3-Year Rate History		2,348,450.02	2,466,404.61	2,589,619.52

(Extension Base)	x	CPI	=	
EAV	-	New Property	=	

2,589,619.52	x	1.0340	=	2,677,666.58	<b>0.5119%</b>
524,075,723	-	955,965	=	523,119,758	

Estimated Revenue 2,682,559.83  
Difference from Last Year 92,940.31  
Truth in Taxation Limit 2,719,100.50

**County Preliminary Values**

Gross Value 600,491,916  
Levy Exemptions 76,416,193  
New Property 955,965

\*The numbers used in this worksheet are estimates and are subject to change at any time. Final EAV is calculated in March, and used for final calculation of the May 1st bills. This worksheet is to be used as a reference only and makes no warranties as to the final results.

\*\*This figure should be estimated using the total amount of value lost to exemptions in the prior year plus the total amount of value lost to TIF Districts in the prior year. If the district was affected in the prior year by a TIF that has now expired, do not subtract that TIFs Incremental Value from this calculation. The Incremental TIF Value will instead be manually added to the estimated New Property Figure.

**Will County Limiting Rate Calculation**

Previous Extension	2,589,619.52
CPI or 1.05%	x 1.0340
	<u>2,677,666.58</u>
Rate Increase Factor	x 1
Adjusted Extension Base	<u>2,677,666.58</u>
Current Net EAV	524,075,723
New Property	<u>955,965</u>
	<u>523,119,758</u>
Annexations	- 0
	<u>523,119,758</u>
Adjusted Extension Base	2,677,666.58
Adjusted Valuation Base	<u>523,119,758</u>
Limiting Rate	0.005118649
Extension Limit	

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Bond Rating/Best Practices

**AA**

- 1 Establish and maintain effective management systems
- 2 Have a well-defined and coordinated economic development strategy
- 3 Long-term planning for all potential liabilities  
pension/vehicle replacements
- 4 Establish rainy day budget stabilization reserves
- 5 Establish regular economic budget reviews
- 6 Prioritize spending plans with contingencies
- 7 Formalized capital improvement plan
- 8 Establish debt affordability models
- 9 Develop pay-as-you-go capital plans
- 10 Multi-year financial plan

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Bond Ratings					
Commercial Credit Ratings			Personal Credit Score		
Moody's	S&P	Fitch	Rank	Score	Rank
Aaa	AAA	AAA	Prime	800 - 850	Incredibly Good
Aa1	AA+	AA+	High grade	750 - 799	Excellent
Aa2	AA	AA			
Aa3	AA-	AA-			
A1	A+	A+	Upper medium grade	700 - 749	Really Good
A2	A	A			
A3	A-	A-			
Baa1	BBB+	BBB+	Lower medium grade	650 - 699	Good/Average
Baa2	BBB	BBB			
Baa3	BBB-	BBB-			
Ba1	BB+	BB+	Non-investment grade speculative	600 - 649	Fair
Ba2	BB	BB			
Ba3	BB-	BB-			
B1	B+	B+	Highly speculative	550 - 599	Poor
B2	B	B			
B3	B-	B-			
Caa1	CCC+	CCC	Substantial risks	500 - 549	Very Poor
Caa2	CCC		Extremely speculative	300 - 499	Exceedingly Poor
Caa3	CCC-		Default imminent with little prospect for recovery	300 - 499	Exceedingly Poor
Ca	CC C				
C	D	DDD	In default	300 - 499	Exceedingly Poor

ORDINANCE NO. \_\_\_\_\_

PUBLISHED IN PAMPHLET FORM BY AUTHORITY

OF THE CITY COUNCIL

OF THE

CITY OF CREST HILL, ILLINOIS

PUBLICATION DATE: December 2, 2024

CERTIFICATION: It is hereby certified that Crest Hill Ordinance No. \_\_\_\_\_ was passed on the 2nd day of December, 2024 by the City of Crest Hill Council and that thereafter said Ordinance was published in pamphlet form at the City of Crest Hill, Illinois on the date stated above.

Attest: \_\_\_\_\_  
City Clerk

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE FOR THE LEVY AND ASSESSMENT OF TAXES FOR THE FISCAL YEAR BEGINNING MAY 1, 2025 AND ENDING APRIL 30, 2026, FOR THE CITY OF CREST HILL, WILL COUNTY, ILLINOIS.**

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Crest Hill, Will County, Illinois, as follows:

**SECTION 1:** That the total amount of appropriations for all corporate purposes legally made to be collected from the tax levy of the current fiscal year is hereby ascertained to be the sum

**SECTION 2:** That the total amount of TWO MILLION SEVEN HUNDRED NINETEEN THOUSAND ONE HUNDRED SEVENTY FIVE DOLLARS AND ZERO CENTS (\$2,719,100) being the total of appropriations heretofore legally made which are to be collected from the tax levy of the current fiscal year of the City of Crest Hill for all corporate purposes of said City of Crest Hill for purposes of providing the General Corporate Fund, Police Pension Fund, Illinois Municipal Retirement Fund, and Social Security Tax Fund, as appropriated for the current fiscal year by annual appropriation ordinance of the City of Crest Hill for the year beginning May 1, 2025 and ending April 30, 2026 passed by the City Council of said City at the legally convened meeting on December 2, 2024 be and the same is hereby levied upon all of the taxable property in the City of Crest Hill subject to taxation for the current year and being as follows:

**SECTION A**  
**GENERAL CORPORATE FUND TAX LEVY**

**SUMMARY**

Levied for the foregoing expenses of the General Corporate Fund as authorized by the 65 ILCS 5/8-2-9 in the amount of \$1,179,100.

**SECTION B**  
**FROM SPECIAL TAX LEVIES**

**(NOTE: These special tax levies are derived from separate statutory authority and do not fall under the General Corporate Fund levy set out in Section A.)**

**POLICE PENSION**

**SUMMARY**

Levy for the foregoing expenses of the Police Pension Fund from the special pension fund tax in addition to all other taxes provided by 40 ILCS 5/3-125 and 65 ILCS 5/11-1-3 in the amount of \$1,500,000.00.

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SUMMARY**

Levied for the foregoing expenses from the Illinois Municipal Retirement Fund Tax in addition to all other taxes for the purposes of paying the city's contribution to said fund as provided by 40 ILCS 5/7-171 in the amount of \$20,000.00.

**SOCIAL SECURITY TAX FUND**

**SUMMARY**

Levied for foregoing expenses in addition to all other taxes for the purposes of paying the city's contribution to Social Security Taxes to said fund as provided by 40 ILCS 5/21-110 in the amount of \$20,000.00.

**SECTION 2:**

**GENERAL SUMMARY OF AMOUNTS LEVIED – FOR ALL FUNDS**

General (Corporate)	\$ 1,179,100.00
Police Pension Fund	\$ 1,500,000.00
Illinois Municipal Retirement Fund	\$ 20,000.00
Social Security Tax Fund	\$ 20,000.00
 TOTAL TAX LEVY – FOR ALL FUNDS	 \$ 2,719,100.00

**SECTION 3:** That the total amount of ~~t~~iascertained as aforesaid be and the same is hereby levied and assessed on all property subject to taxation within the City of Crest Hill according to the value of said property as the same is assessed and equalized for the State and County purposes for the current year.

**SECTION 4:** This levy ordinance is adopted pursuant to the procedures set forth in the Illinois Municipal Code.

**SECTION 5:** That there is hereby certified to the County Clerk of Will County, Illinois, the several sums aforesaid, constituting said total amount and the said total amount of TWO MILLION SEVEN HUNDRED NINETEEN THOUSAND ONE HUNDRED SEVENTY FIVE DOLLARS AND ZERO CENTS (\$2,719,100) which said total amount the City of Crest Hill requires to be raised by taxation for the current fiscal year of said City, and City Clerk of said City is hereby ordered and directed to file with the County Clerk of said County on or before the time required by law, a certified copy of this ordinance.

**SECTION 6:** This ordinance shall take effect and be in full force and effect immediately on and after its passage, approval, and publication according to law.

PASSED THIS 2nd DAY OF DECEMBER, 2024.

	Aye	Nay	Absent	Abstain
Alderman Darrell Jefferson	_____	_____	_____	_____
Alderman Scott Dyke	_____	_____	_____	_____
Alderdwoman Claudia Gazal	_____	_____	_____	_____
Alderdwoman Mark Cipiti	_____	_____	_____	_____
Alderdwoman Tina Oberlin	_____	_____	_____	_____
Alderman Jennifer Methvin	_____	_____	_____	_____
Alderman Nate Albert	_____	_____	_____	_____
Alderman Joe Kubal	_____	_____	_____	_____
Mayor Ray Soliman	_____	_____	_____	_____

\_\_\_\_\_  
Christine Vershay-Hall, CITY CLERK

APPROVED THIS 2ND DAY OF DECEMBER, 2024.

\_\_\_\_\_  
RAYMOND R. SOLIMAN, MAYOR

ATTEST: