

City of Crest Hill
Proposed
Property Tax Levy
Levy Year 2023

City of Crest Hill
Property Tax Levy
Levy Year 2023

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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

City of Crest Hill
Levy Proposal
Tax Levy Year 2023 for FY 24-25 Budget

2022 Filed Levy	\$2,465,638		
Authorized 2022 levy	\$ 2,468,658	\$	3,020
Proposed 2023 Levy	\$ 2,589,000	\$	120,342

Corporate	50% \$ 1,292,594		
Police Pension	50% \$ 1,296,406	100% \$ 2,589,000	104.87% Percentage increase over prior year's levy

CPI increase from 2022 6.50%

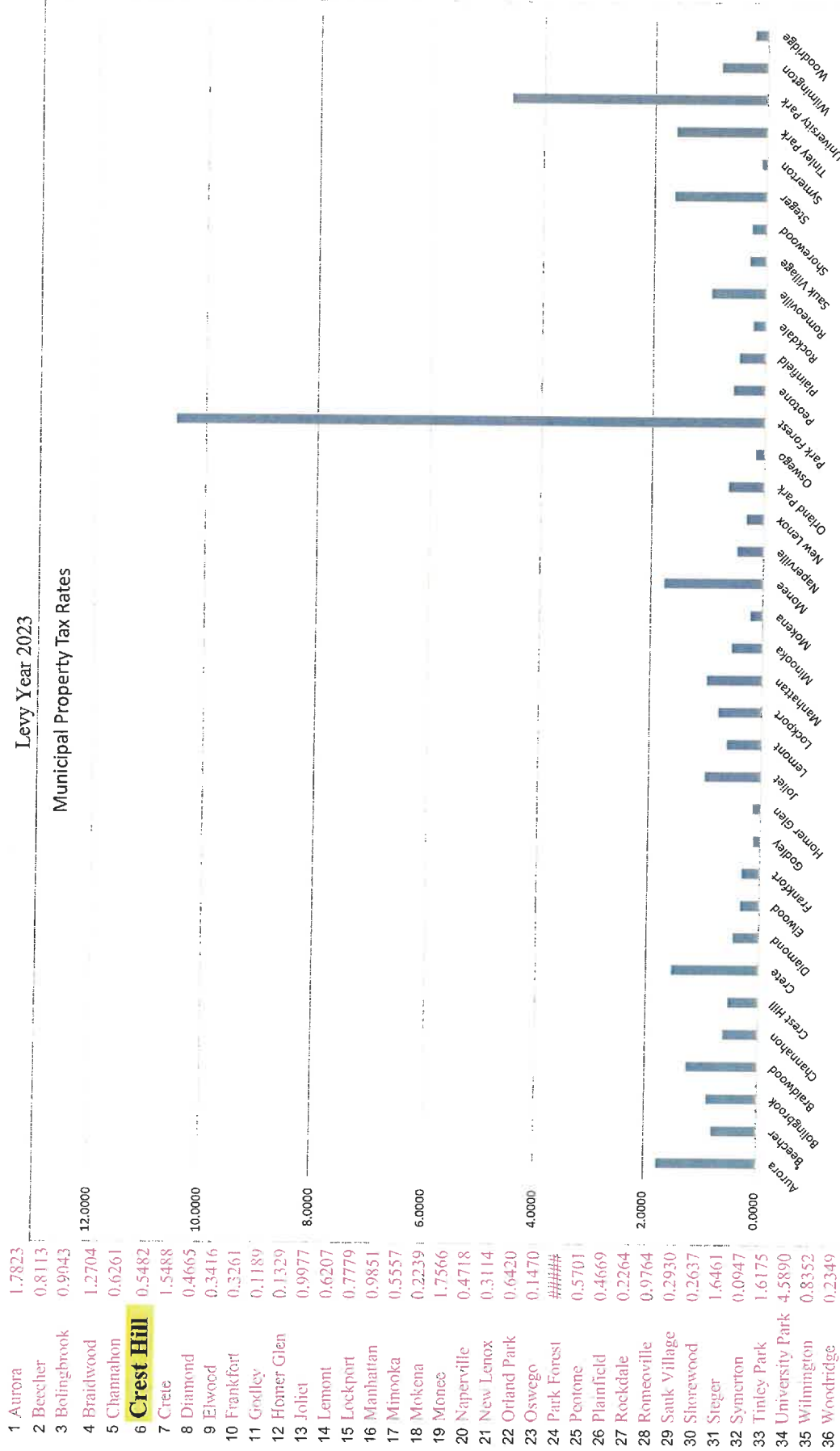
** Excludes TIF Revenue and share of Township Road & Bridge fund revenue. These allocations will be made separately by the County and will be known by March 2024 and those revenues will be built into the FY 2024~2025 budget.

Levy Year 2023

<u>Municipality</u>	<u>2022</u>	<u>2021</u>	Change	<u>2020</u>	Average Median	
					1.0757	0.5954
1 Aurora	1.7823	1.8415	(0.059)	1.9109	Home Rule	
2 Beecher	0.8113	0.6305	0.181	0.6572	Non-Home Rule	
3 Bolingbrook	0.9043	0.8956	0.009	0.8694	Home Rule	
4 Braidwood	1.2704	1.3008	(0.030)	1.3499	Non-Home Rule	
5 Channahon	0.6261	0.6494	(0.023)	0.6860	Home Rule	
6 Crest Hill	0.5482	0.5547	(0.006)	0.5573	Non-Home Rule	
7 Crete	1.5488	1.6329	(0.084)	1.7065	Non-Home Rule	
8 Diamond	0.4665	0.4683	(0.002)	0.5294	Non-Home Rule	
9 Elwood	0.3416	0.3428	(0.001)	0.2440	Home Rule	
10 Frankfort	0.3261	0.3370	(0.011)	0.3383	Non-Home Rule	
11 Godley	0.1189	0.1295	(0.011)	0.1346	Non-Home Rule	
12 Homer Glen	0.1329	0.1408	(0.008)	0.1465	Home Rule	
13 Joliet	0.9977	1.0740	(0.076)	1.0794	Home Rule	
14 Lemont	0.6207	0.4541	0.167	0.5439	Non-Home Rule	
15 Lockport	0.7779	0.8085	(0.031)	0.8126	Home Rule	
16 Manhattan	0.9851	0.9940	(0.009)	0.9999	Home Rule	
17 Minooka	0.5557	0.6217	(0.066)	0.6816	Non-Home Rule	
18 Mokena	0.2239	0.2335	(0.010)	0.2388	Non-Home Rule	
19 Monee	1.7566	1.9612	(0.205)	2.0263	Home Rule	
20 Naperville	0.4718	0.4941	(0.022)	0.4961	Home Rule	
21 New Lenox	0.3114	0.3133	(0.002)	0.3182	Home Rule	
22 Orland Park	0.642	0.4772	0.165	0.5733	Home Rule	
23 Oswego	0.147	0.1502	(0.003)	0.1511	Home Rule	
24 Park Forest	10.545	9.3990	1.146	10.2641	Home Rule	
25 Peotone	0.5701	0.5870	(0.017)	0.6029	Non-Home Rule	
26 Plainfield	0.4669	0.4669	0.000	0.4669	Home Rule	
27 Rockdale	0.2264	0.2346	(0.008)	0.2391	Home Rule	
28 Romeoville	0.9764	0.9828	(0.006)	1.0001	Home Rule	
29 Sauk Village	0.293	0.2652	0.028	0.2463	Non-Home Rule	
30 Shorewood	0.2637	0.2745	(0.011)	0.2766	Home Rule	
31 Steger	1.6461	1.7557	(0.110)	1.0559	Non-Home Rule	
32 Symerton	0.0947	0.0930	0.002	0.0980	Non-Home Rule	
33 Tinley Park	1.6175	1.3397	0.278	1.4201	Home Rule	
34 University Park	4.589	4.8539	(0.265)	4.8864	Home Rule	
35 Wilmington	0.8352	0.8374	(0.002)	0.8337	Non-Home Rule	
36 Woodridge	0.2349	0.2414	(0.007)	0.2449	Home Rule	

Levy Year 2023

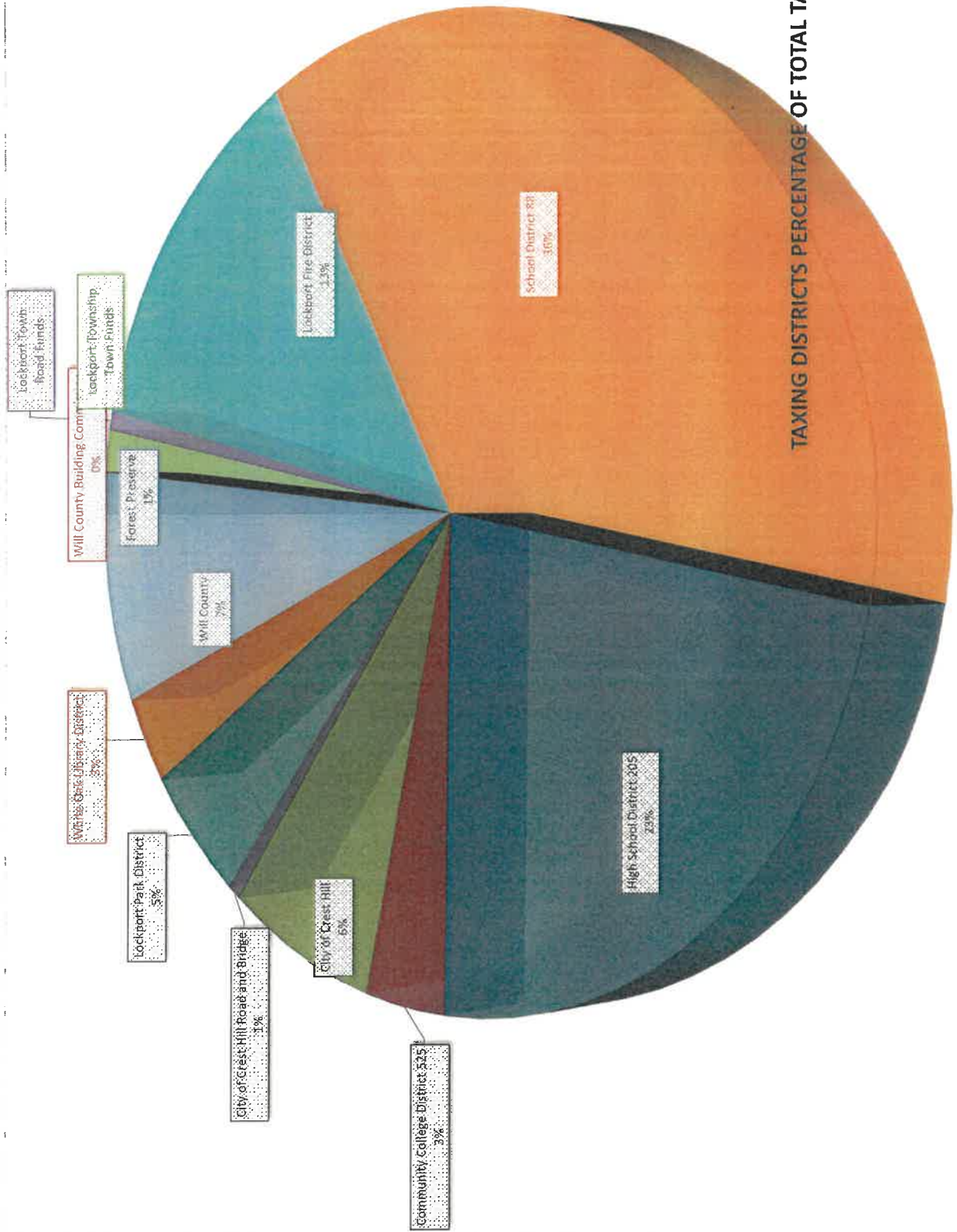
Municipal Property Tax Rates



City of Crest Hill
 Property Tax Levy
 Levy Year 2023

Crest Hill Taxing District Rates

	Present <u>Rate</u>	Levy Year 2023 <u>Actual Percent</u>
1 Forest Preserve	0.1257	1.48%
2 Will County Building Commission	0.0000	0.00%
3 Lockport Township Town Funds	0.1257	1.48%
4 Lockport Town Road Funds	0.0571	0.67%
5 Lockport Fire District	1.1421	13.43%
6 School District 88	3.0306	35.63%
7 High School District 205	1.9161	22.53%
8 Community College District 525	0.2876	3.38%
9 City of Crest Hill	0.5482	6.45%
10 City of Crest Hill Road and Bridge	0.0486	0.57%
11 Lockport Park District	0.4037	4.75%
11 White Oak Library District	0.2584	3.04%
13 Will County	0.5620	6.61%
	8.5058	100.00%



TAXING DISTRICTS PERCENTAGE OF TOTAL TAX BILL

TIM BROPHY, WILL COUNTY TREASURER
2020 LEVY TAX PAYABLE IN 2021
302 N CHICAGO ST., JOLIET, IL 60432-4059

www.willcountytreasurer.com treasurer@willcountyillinois.com

PIN: 30-07-07-205-001-0000

Installment 1A Due 6-3-21	1,883.77
Installment 1B Due 8-3-21	1,883.76
Installment 2A Due 9-3-21	1,883.77
Installment 2B Due 11-3-21	1,883.76

Interest of 1.5% Per Month Will Be Added On 8-4-21 (1st) and 11-4-21 (2nd) On Any Unpaid Balance Due.
 Cashier checks only after 12-17-21 regardless of postmark.
 This is the only tax bill you will receive.
 Payment coupons for each installment are enclosed.

5/06/21

Prop. Class	Tax Code	Fair Cash Value	Acreage	TIF Base Value
R	3011	258,788		

*S/A Factor Applied to Land and Building 1.0760

**** DUPLICATE ****

TAXING DISTRICT	Prior Yr. Rate / Tax	Pension	Current Yr. Rate / Tax	22.498	Land*
FOREST PRESERVE	.1462 108.42	4.49	.1443 115.81	63.756	+ Building*
WILL COUNTY BLDG COMM	.0000		.0000	0	+ Farm Land
JOLIET TWP TOWN FUNDS	.1772 131.42		.1749 140.36	0	+ Farm Building
JOLIET TWP ROAD FUNDS	.0670 49.69		.0630 50.56	86.254	= Total Assessed Value
SCHOOL DISTRICT 86	3.9618 2,938.15	239.15	3.8494 3,089.30	1.0000	x State Eq. Factor
HIGH SCHOOL DIST 204	2.5396 1,883.42	92.29	2.4822 1,992.06	86.254	= Equalized Value
COMM COLLEGE DIST 525	.2938 217.89		.2891 232.01	0	+ Instant Assessment
CITY OF JOLIET FIRE	.0647 47.98		.0888 71.27	0	- Home Improvement Exemption
CITY OF JOLIET	1.1108 823.79	750.37	1.0794 866.26	6.000	- General Homestead Exemption
CITY JOLIET RD & BR	.0670 49.69		.0630 50.56	0	- Sr. Citizen Exemption
JOLIET PARK DISTRICT	.4163 308.74	45.90	.4050 325.03	0	- Sr. Citizen Freeze Exemption
CITY JOLIET PUB LIB	.1808 134.08		.1711 137.31	0	- Dis. Person or Dis. Vet Exemp.
WILL COUNTY	.5842 433.25	87.71	.5788 464.53	0	- Open Space Exemption
				0	- Open Space Exemption
				80.254	= Net Equalized Value
				9.3890	x Tax Rate
				0.00	+ Other Tax
				0.00	+ Pace Reimbursement
TOTAL AMOUNT	9.6094 7,126.52		9.3890 7,535.06	7,535.06	= Total Tax Due
					TOTAL AMOUNT DUE
					7,535.06

Checks payable to: Will County Treasurer

Pay on-line at www.willcountytreasurer.com

- Checking/Saving Account
Free for a same day one-time payment
\$1.00 for future date scheduled payment
- Credit/Debit Card
2.28% fee added to total amount paid

Other Ways to Pay

- Drop box located in our parking lot
- Local Banks -- visit our website for locations
- By Phone at 815-723-4741
Free when using your Checking/Savings Account
2.28% fee when using Credit/Debit Card
- In person at our office

Important Dates and Deadlines

- 11-03-21 Last day to pay at local banks
- 12-03-21 Deadline to avoid newspaper publication, payments must be posted in our office by 4:30 PM
- 12-09-21 Mail certified delinquent notices
- 12-15/16-21 Publication of delinquent taxes
- 12-17-21 Personal/ Business checks received after this date will be returned regardless of postmark
- 12-17-21 4:30 PM deadline to pay taxes on-line
- 12-18-21 Only cashier check/money orders accepted for payment
- 01-07-22 4:30 PM deadline to pay taxes in office
- 01-10-22 Annual Tax Sale

Whom to Call

- Local Township Assessor information available at www.willcountysoa.com
- 815-740-4648 Exemptions, assessments, property descriptions, and Senior Citizen Assessment Freeze information
- 815-740-4632 Tax rates and levy information
- 815-724-1880 Sold tax information
- 815-740-4675 Tax bill and Senior Citizen Tax Deferral information

Important Notice To All Taxpayers: Please Read Carefully

By law, failure to receive a tax bill does not relieve taxpayer from taxes or late penalties.
 Payment is void if check fails to clear and a \$25.00 fee will be added.
 If prior sold taxes remain unpaid, a tax buyer may pay your current taxes.

Fair cash value 258,788
 ÷ 3 = \$86,262.67
 \$6,000 exemption
 x \$80,262.67
 \$802.63 Divided by 100
 \$802.63
 9.3890 x TAX Rate
 \$7,535.06



JOLIET IL

60435



Dale D. Butalla, CIAO-M • Will County Supervisor of Assessments



UNDERSTANDING YOUR TAX BILL

Land	5,718
Building	+ 28,071
Added Assessment	+ 0
Improvement Exemption	- 0
Total Assessed Value	= 33,789
Twp. Multiplier	x 1.0000
County Multiplier	x 1.0000
Equalized Value	= 33,789
Farm Land	+ 29,731
Farm Building	+ 14,753
Homestead Exemption	- 6,000
Sr. Citizen Exemption	- 0
Sr. Citizen Freeze Exemption	- 0
Enterprise Zone Exemption	- 0
Open Space Exemption	- 0
Net Equalized Value	= 72,273
Tax Rate	x 5.8367
Tax Before Exemptions	= 4,568.56
Reduction due to Exemption	- 350.20
Tax After Exemptions	= 4,218.36
Other Tax	+ 276.00
Total Tax Due	= 4,494.36

Your property tax bill is determined by two things — a property's equalized assessed value (its share of the total tax base) and the applicable tax rates, which depend on the level of spending of local taxing districts.

The assessed value is determined by local township assessors, who determine the market value of your home. This value is based on many factors, including your property characteristics, current sales of like homes in your area, and a sales ratio study that takes the three previous years' sales into account. Generally, your assessment is determined by taking one-third of your market value and subtracting any exemptions to which you may be entitled.

Tax rates are set by local government bodies that levy dollars. The amount of dollars levied by a taxing district depends on its budget.

Pay attention to the column on your tax bill, which shows exactly how your tax bill is calculated. It's important to check to ensure you received all of the exemptions to which you are entitled.

Will County Supervisor of Assessments Office

Dale D. Butalla, CIAO-M
Chief County Assessment Officer

302 N. Chicago Street
2nd Floor
Joliet, IL 60432

Phone: (815) 740-4648

www.willcountysoa.com

Hours:
Monday - Friday
8:30 AM - 4:30 PM

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 Will County Supervisor of Assessments

TERMS YOU SHOULD KNOW...

Equalization Factor: the factor that must be applied to local assessments to bring about the percentage of increase or decrease that will result in an equalized assessed value equal to one-third of the market value of taxable property in a jurisdiction.

Equalized Assessed Value: the assessed value multiplied by the state-certified equalization factor. Tax bills are calculated by multiplying the equalized assessed value minus any exemptions by the tax rate.

Exemption: a reduction in the assessed value of a property. Will County offers many exemptions, including a general homestead exemptions and exemptions for senior citizens, veterans, and disabled persons.

Levy: the amount of money a taxing body certifies to be raised from the property tax.

Market Value: the most probable sale price of a property in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue pressures.

Tax Code: a number used by the county clerk that refers to a specific combination of taxing bodies.

Tax Rate: the amount of tax due stated in terms of a percentage of the tax base within a certain tax code.

Taxing Body/Taxing District: a local governmental unit that levies a property tax. Taxing districts include school districts, park districts, fire protection districts, and municipalities, among others.

Total Assessed Value (Tax Base): the sum of all real property within a taxing district.

CALCULATING YOUR ASSESSMENT

By law, your local township assessor uses valid sales in your area from the previous three years to determine your **home's market value**. The assessor then divides the market value by 3 to determine your total assessed value. If the supervisor of assessments applies an **equalization factor**, your total assessed value is then multiplied by that factor. Lastly, any **exemptions** for which are qualified are subtracted from that number to give you your **equalized assessed value**.

$$(\text{Your home's market value} \div 3) \times \text{Equalization Factor} - \text{Exemptions} = \text{Equalized Assessed Value}$$

CALCULATING YOUR TAX BILL

To determine your tax bill, the **equalized assessed value** of your property is multiplied by the **tax rate** for the tax code area in which your property lies. This yields the actual amount of tax dollars you owe.

For example, if your home had a net equalized assessed value of \$50,000 and the tax rate was .06704, the tax bill would be calculated as follows:

$$\text{Equalized Assessed Value} \times \text{Tax Rate} = \text{Tax Bill}$$

$$\$50,000 \times .06704 = \$3,352$$

CALCULATING THE TAX RATE

Taxing districts set the tax rate. These entities consist of school districts, park districts, fire & police protection districts, municipalities, and other entities that **levy** dollars according to how much money they need to operate.



Because different parts of the county are under the jurisdiction of numerous combinations of taxing districts, the county clerk divides the county into tax code areas.

Each property in each tax code area is under the jurisdiction of the same combination of taxing districts and, therefore, has the same combination of tax rates.

Tax rates are calculated by taking the total amount of money taxing districts in an area need to operate and dividing that number by the total assessed value (**tax base**) of all properties within a tax code area.

$$\text{Levy} \div \text{Tax Base} = \text{Tax Rate}$$

****The tax rate is the most important factor in determining your tax bill, as these rates depend on local government spending.**

How Local Government Spending Affects Your Tax Bill

Because local government spending plays the most significant role in whether or not your taxes increase or decrease, it's important to understand how tax rates fluctuate according to tax levies. Even if assessed values go down, the tax rate will often increase to cover taxing districts' increasing budgets.

The following **hypothetical** example shows how a tax bill could increase and decrease over a five-year period depending on local government spending.

Levy Year	2018	2019	2020	2021	2022
Levy (\$ taxing districts budget to operate)	\$5,000,000	\$6,200,000	\$6,400,000	\$6,000,000	\$4,500,000
Total Assessed Values of Area (tax base)	\$100,000,000	\$95,000,000	\$90,000,000	\$98,000,000	\$130,000,000
Property's Equalized Assessed Value	\$66,000	\$60,000	\$58,000	\$65,000	\$76,000
Tax Rate	.05000 (5%)	.06526 (6.526%)	.07111 (7.111%)	.06122 (6.122%)	.03462 (3.462%)
Tax Bill	\$3,300.00	\$3,915.60	\$4,124.38	\$3,979.30	\$2,631.12

From 2019 to 2021, the tax bill steadily increases although the property's equalized assessed value decreases. This is because the levy (money taxing districts budget to operate) increases, which causes the tax rate to go up. However, in the fourth year, even though property values in the area begin to increase dramatically, the tax bill begins to decrease. That's because the levy has started to decrease, making tax rates go back down. By 2020, even though the equalized assessed value of the subject property has increased by \$10,000 since 2019, the tax bill has decreased by over \$600 because the levy has decreased, which made the tax rate decrease as well.

City of Crest Hill
 Property Tax Levy
 Levy Year 2023

Municipal Property Tax Rate Effect on Home Owners

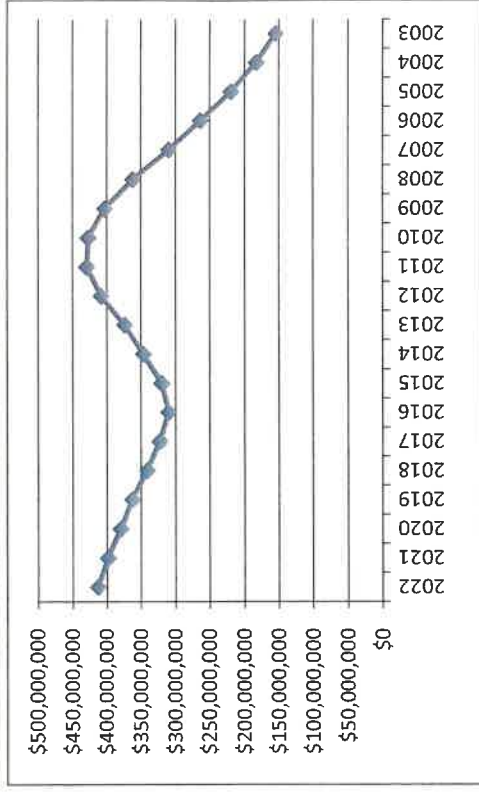
Market Value	\$75,000	\$125,000	\$175,000	\$225,000
EAV	33%	\$41,250	\$57,750	\$74,250
Per	\$100	\$413	\$578	\$743
City Rate	0.5482	\$226.13	\$316.59	\$407.04
Rebate amount	25%	\$33.92	\$79.15	\$101.76
Amount after rebate	\$101.76	\$169.60	\$237.44	\$305.28
Additional Tax @ CPI increase in 2022	4.99%	4.99%	4.99%	4.99%
	\$5.08	\$8.46	\$11.85	\$15.23

City of Crest Hill
Property Tax Levy
Levy Year 2023

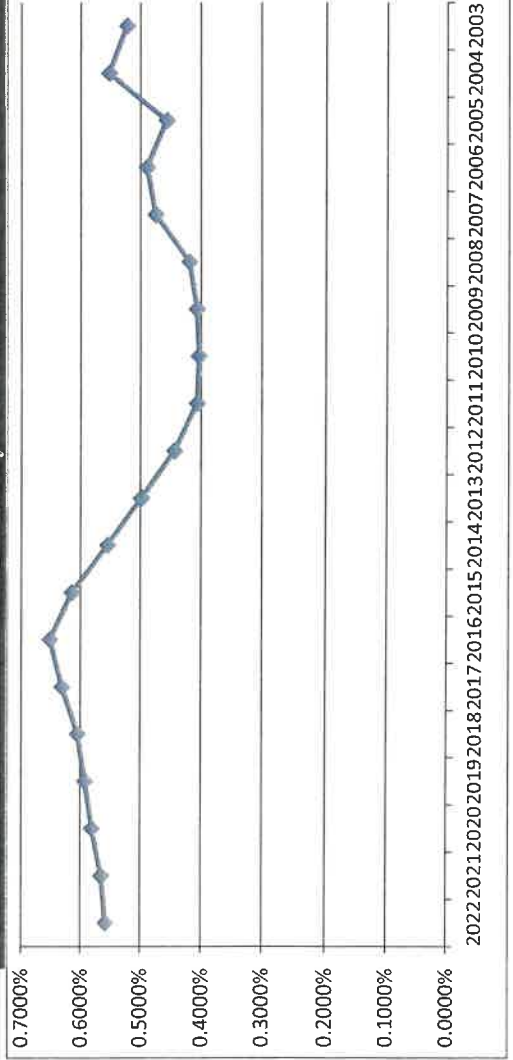
Histories

Year	EAV	Change in EAV	Rate	Receipts
2022	\$450,649,483	5.905%	0.005478	\$2,468,658
2021	\$425,520,934	3.007%	0.2335%	\$2,360,365
2020	\$413,099,427	3.691%	0.5573%	#REF!
2019	\$398,393,372	4.868%	0.5647%	\$2,249,727
2018	\$379,898,835	4.601%	0.5806%	\$2,205,693
2017	\$363,189,496	6.619%	0.5925%	\$2,151,898
2016	\$340,641,052	5.536%	0.6050%	\$2,060,878
2015	\$322,771,761	4.033%	0.6311%	\$2,037,013
2014	\$310,257,775	-3.037%	0.6511%	\$2,020,088
2013	\$319,973,995	-7.646%	0.6143%	\$1,965,600
2012	\$346,465,990	-7.410%	0.5542%	\$1,920,114
2011	\$374,195,166	-8.457%	0.4977%	\$1,862,369
2010	\$408,766,183	-4.868%	0.4440%	\$1,814,039
2009	\$429,684,744	0.433%	0.4064%	\$1,746,238
2008	\$427,830,728	6.020%	0.4035%	\$1,883,550
2007	\$403,539,620	11.506%	0.4064%	\$1,788,501
2006	\$361,898,278	16.623%	0.4195%	\$1,654,574
2005	\$310,314,821	17.769%	0.4749%	\$1,473,721
2004	\$263,493,710	19.803%	0.4890%	\$1,288,491
2003	\$219,938,468	20.252%	0.4565%	\$1,004,020
2002	\$182,897,326	18.056%	0.5517%	\$1,009,069
2001	\$154,924,807	7.222%	0.5210%	\$807,158

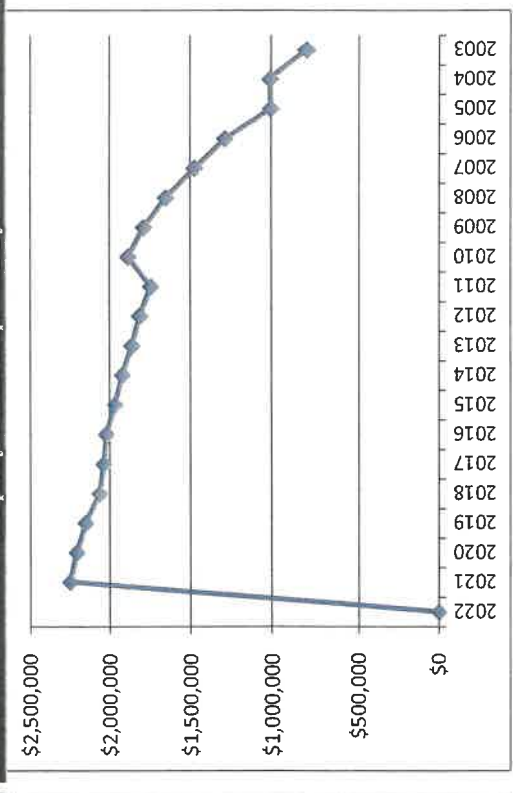
EAV History



Tax Rate History



Property Tax Receipt History



City of Crest Hill
Property Tax Levy
Levy Year 2023

Limited Rate/Collection History

	<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>
Tax Rates										
Road & Bridge	0.0571	0.0486	0.0487	0.0504	0.0510	0.0514	0.0521	0.0566	0.0588	0.0624
Corporate	0.3409	0.3507	0.3538	0.3599	0.3854	0.4105	0.3787	0.3990	0.4157	0.2840
Social Security	0	0.0047	0.0048	0.0050	0.0052	0.0056	0.0283	0.0298	0.0474	0.0703
Police Pension	0.2064	0.1918	0.1939	0.1948	0.1848	0.1708	0.1697	0.1725	0.1564	0.1694
IMRF	0	0.0047	0.0048	0.0050	0.0052	0.0056	0.0283	0.0298	0.0316	0.0906
Total Tax Rate	<u>0.6044</u>	<u>0.6005</u>	<u>0.6060</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>
Tax Extensions										
Road & Bridge	\$221,131	\$211,691	\$207,936	\$203,628	\$197,307	\$190,649	\$181,593	\$185,686	\$184,426	\$198,932
Garbage				0	0	0	0	0	0	0
Corporate	\$1,540,320	\$1,492,302	\$1,440,065	\$1,433,818	\$1,464,130	\$1,490,893	\$1,290,008	\$1,287,859	\$1,289,742	\$908,726
Police Pension	\$930,141	\$816,149	\$822,481	\$776,070	\$702,053	\$620,328	\$96,401	\$96,186	\$147,062	\$224,942
Social Security		\$19,999	\$19,829	\$19,920	\$19,755	\$20,339	\$578,068	\$556,781	\$485,243	\$542,036
IMRF	\$2,691,591	\$19,999	\$19,829	\$19,920	\$19,755	\$20,339	\$96,401	\$96,186	\$98,041	\$289,897
		<u>\$2,560,141</u>	<u>\$2,510,139</u>	<u>\$2,453,356</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	\$2,574,881.03	\$2,485,823.00	\$2,445,201.77	\$2,382,066.13	\$2,402,671	\$2,341,881	\$2,247,168	\$2,214,095	\$2,197,358	\$2,143,759
Percent Collected	<u>97.72%</u>	<u>97.10%</u>	<u>97.41%</u>	<u>97.09%</u>	<u>100%</u>	<u>99.97%</u>	<u>100.21%</u>	<u>99.61%</u>	<u>99.68%</u>	<u>99.04%</u>
New Property	<u>\$504,627</u>	<u>\$2,549,607</u>	<u>\$176,105</u>	<u>\$8,053,238</u>	<u>\$8,053,238</u>	<u>\$8,053,238</u>	<u>\$1,612,699</u>	<u>\$113,862</u>	<u>\$3,846,157</u>	<u>\$2,435,129</u>

2023 Limiting Rate & Extension Estimate

Taxing District Name City of Crest Hill Tax Body # 807

Limiting Rate Formula			
Extension Base	times	1 + CPI	Adjusted Extension Base
Net EAV	minus	New Property	Adjusted Valuation Base
Adjusted Extension Base	divided by	Adjusted Valuation Base	equals Limiting Rate

Limiting Rate Calculation			
\$2,466,404.61 (Extension Base)	times	1.050 (1 + CPI)	\$2,589,724.84 (Adjusted Extension Base)
477,003,795 (Net EAV)	minus	1,192,201 (New Property)	475,811,594 (Adjusted Valuation Base)
\$2,589,724.84 (Adjusted Extension Base)	divided by	475,811,594 (Adjusted Valuation Base)	equals 0.5443% (Limiting Rate)

Capped Extension Limit			
0.5443%	times	477,003,795 (Net EAV)	\$2,596,331.66 (Capped Extension Limit)

2023 Limiting Rate & Extension Estimate

Taxing District Name **City of Crest Hill** Tax Body # **807**

Disclaimer: Many of the figures utilized in this worksheet are *estimates* only and subject to change at any time. The resulting calculations are also estimates, and are not guaranteed to reflect the final Limiting Rate and Extension figures.

Data

(Green Cells are Locked for Editing - Enter data only in Yellow Cells)

2023 CPI	5.0%
1 + CPI (Decimal Format)	1.050
Gross Assessed Value (from Assessor):	550,107,320
Prior Year Exemptions Amount*:	72,793,637
Prior Year TIFs (Still Active in Current Year):	
TIF Name 1	309,888
TIF Name 2	Unknown at this time
TIF Name 3	0
TIF Name 4	0
TIF Name 5	0
TIF Name 6	0
TOTAL Prior Year TIFs	309,888
Estimated New Property (from Assessor):	1,192,201
Expired TIFs:	
TIF Recapture Name 1	0
TIF Recapture Name 2	0
TOTAL TIF Recapture	0
Aggregate Extension Base:	
2020 Capped Extension	\$2,302,203.09
2021 Capped Extension	\$2,348,450.02
2022 Capped Extension	\$2,466,404.61
Highest of Last 3 Years	\$2,466,404.61

2023 Limiting Rate & Extension Estimate

Taxing District Name City of Crest Hill Tax Body # 807

Truth-In-Taxation Limit Calculation

For Townships, Municipalities, Schools, Libraries, & Special Districts			
\$2,466,404.61	times	105%	equals
(2022 Capped Extension)			\$2,589,725
			(Levy of Capped Funds that reaches TNT limit)

City of Crest Hill
 Property Tax Levy
 Levy Year 2023

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

City of Crest Hill
Property Tax Levy
Levy Year 2023

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

Illinois Dept. of Revenue History of CPI's Used for the PTELL
01/12/2023

Year	Percent Change from Previous December	December Consumer Price Index (CPI)~ Urban	Percent Used for Property Tax Extension Limitation Law PTELL	Year Taxes are Paid
1991		137.900		
1992	2.9%	141.900	2.9%	1994
1993	2.7%	145.800	2.7%	1995
1994	2.7%	149.700	2.7%	1996
1995	2.5%	153.500	2.5%	1997
1996	3.6%	158.960	3.6%	1998
1997	1.5%	161.300	1.5%	1999
1998	1.6%	163.900	1.6%	2000
1999	2.7%	168.300	2.7%	2001
2000	3.4%	174.000	3.4%	2002
2001	1.6%	176.700	1.6%	2003
2002	2.4%	180.900	2.4%	2004
2003	1.9%	184.300	1.9%	2005
2004	3.3%	190.300	3.3%	2006
2005	3.4%	196.800	3.4%	2007
2006	2.5%	201.800	2.5%	2008
2007	4.08%	210.036	4.1%	2009
2008	0.1%	210.228	0.1%	2010
2009	2.7%	215.949	2.7%	2011
2010	1.5%	219.179	1.5%	2012
2011	3.0%	225.672	3.0%	2013
2012	1.7%	229.601	1.7%	2014
2013	1.5%	233.049	1.5%	2015
2014	0.8%	234.812	0.8%	2016
2015	0.7%	236.525	0.7%	2017
2016	2.1%	241.432	2.1%	2018
2017	2.1%	246.524	2.1%	2019
2018	1.9%	251.233	1.9%	2020
2019	2.3%	256.974	2.3%	2021
2020	1.4%	260.474	1.4%	2022
2021	7.0%	278.802	5.0%	2023
2022	6.5%	296.797	5.0%	2024

HISTORY OF CPI

