



City Council Agenda Memo

Crest Hill, IL

Meeting Date:	March 27, 2023
Submitter:	Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer
Department:	Treasurer's Office
Agenda Item:	Approval of the Sales Tax Incentive Rebate Calendar Year 2022 payment to Food4Less for \$44,539.76

Summary: Per the Sales Tax Incentive Rebate agreement the City of Crest Hill entered with Food4Less, the City is required to remit back 15% of the sales tax Food4Less pays to the Illinois Department of Revenue for the preceding calendar year which would be sales taxes paid by Food4Less from January 1, 2022 to December 31, 2022. This agreement began in 2005 and will end with the final distribution being made in Fiscal Year 2025 for the sales taxes generated by Food4Less during calendar 2024.

The reports from the Illinois Department of Revenue are attached which show the sales taxes generated by Food4Less for calendar 2022. Based on this agreement, the City will remit \$44,539.76 to Food4Less.

Recommended Council Action: Approval of the Sales Tax Incentive Rebate Calendar Year 2022 payment to Food4Less for \$44,539.76.

Financial Impact:

Funding Source: This payment will be paid from the City's Non-Home Rule fund. A Fiscal Year 2022 ~ 2023 budget amendment will be required which is presented tonight as an agenda item for City Council's consideration.

When the budget was prepared last year, it was unknown that part of this payment had been funded by the General Fund in previous years.

Budgeted Amount: \$17,000.00

Cost: \$44,539.76

Attachments: Food 4 Less sales tax incentive rebate.pdf