



2024 Property Tax Levy Estimate For FY2026

EQUALIZED ASSESSED VALUE HISTORY

Levy Year	Prelim EAV	EAV \$ Change	EAV % Change	\$ New Construction	% New Construction**
2020	1,887,703,781	6,101,619	0.32%	10,100,072	165.53%
2021	1,926,553,423	38,849,642	2.06%	9,678,509	24.91%
2022	2,048,944,043	122,390,620	6.35%	11,121,253	9.09%
2023	2,248,095,820	199,151,777	9.72%	10,211,897	5.13%
2024	2,469,313,944	221,218,124	9.84%	12,102,171	5.47%
EAV Reported	2,484,313,944	236,218,124	10.51%		
Estimated Adjs	<u>(15,000,000)</u>				
*Adjusted EAV	2,469,313,944				

* Final adjustments are related to assessment challenges, removal of the multiplier for exempt properties, etc.

** New Construction as percentage of the EAV \$ Change.

2024 TAX LEVY ALLOCATION ESTIMATE BY DISTRICT – District 87



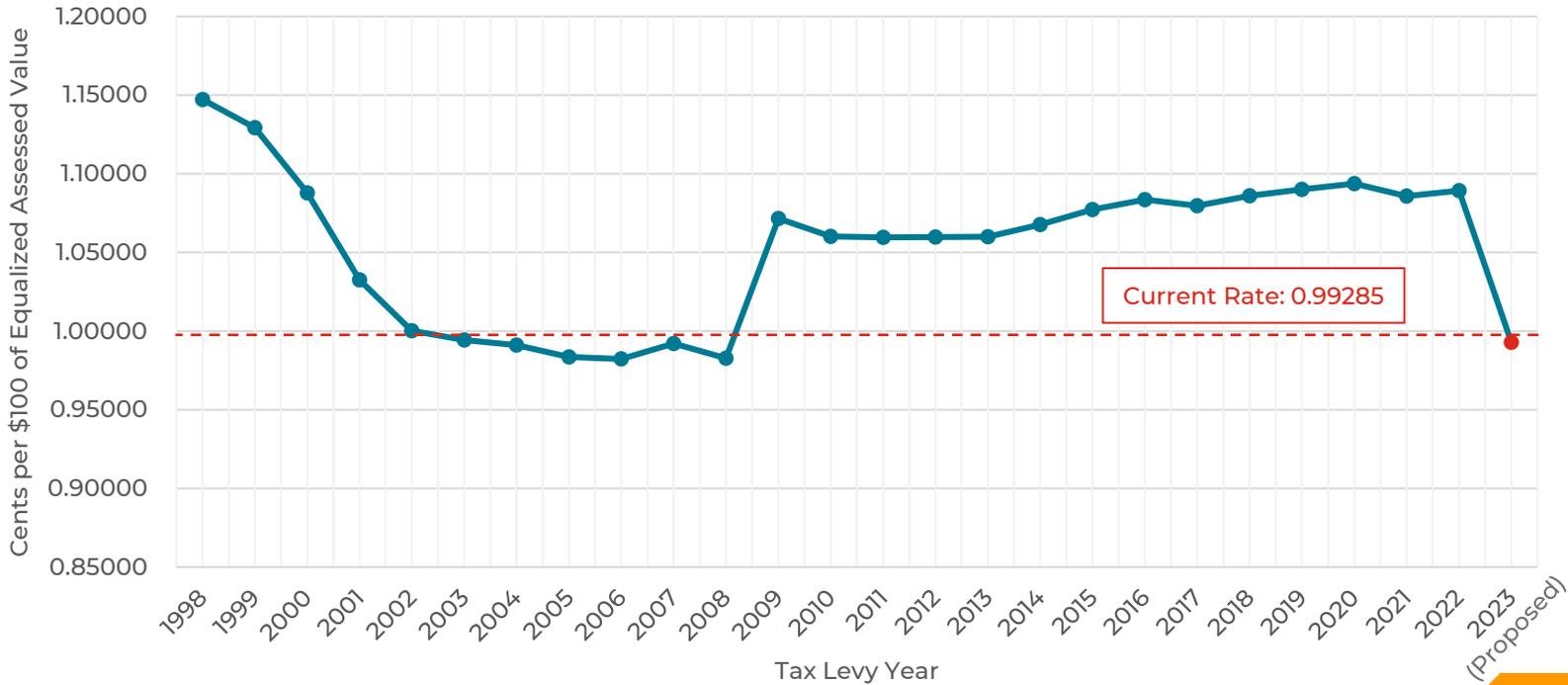
2023 TAX LEVY ALLOCATION ESTIMATE BY DISTRICT – Unit 5



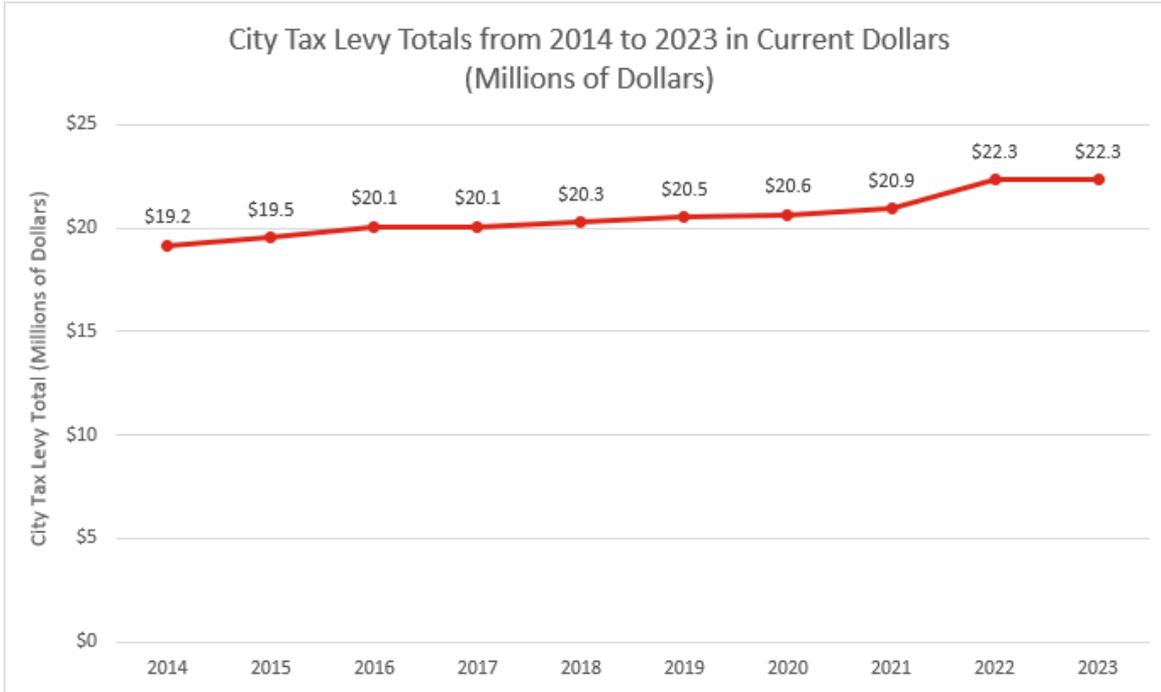
TAX LEVY

Levy Type	2023 Tax Levy	2022 Tax Levy	2021 Tax Levy	2020 Tax Levy
BONDS & INTEREST	\$ 1,683,345	\$ 969,879	\$ 1,804,533	\$ 2,153,070
FIRE PENSION	\$ 4,896,000	\$ 4,896,000	\$ 4,196,000	\$ 4,196,000
FIRE PROTECTION	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228
GENERAL CORPORATE	\$ 3,468,248	\$ 4,181,714	\$ 3,347,060	\$ 2,723,523
IMRF	\$ 1,855,626	\$ 1,855,626	\$ 1,855,626	\$ 1,855,626
POLICE PENSION	\$ 4,708,000	\$ 4,708,000	\$ 4,008,000	\$ 4,008,000
POLICE PROTECTION	\$ 1,526,473	\$ 1,526,473	\$ 1,526,473	\$ 1,526,473
PUBLIC PARKS	\$ 1,001,454	\$ 1,001,454	\$ 1,001,454	\$ 1,001,454
SOCIAL SECURITY	\$ 1,281,010	\$ 1,281,010	\$ 1,281,010	\$ 1,281,010
TOTALS	\$ 22,320,384	\$ 22,320,384	\$ 20,920,384	\$ 20,645,384
Dollar Increase/(Decrease)	\$ -	\$ 1,400,000	\$ 275,000	\$ 134,000
Percent Increase/(Decrease)	0.00%	6.69%	1.33%	0.65%
EAV	2,248,095,820	2,048,944,043	1,926,553,423	1,887,703,781
Estimated Tax Rate	0.9929%	1.0894%	1.0859%	1.0937%
Rate Change	-0.0965%	0.0035%	-0.0078%	0.0036%

COB TAX RATE HISTORY FROM TAX LEVY YEARS 1998 TO 2023

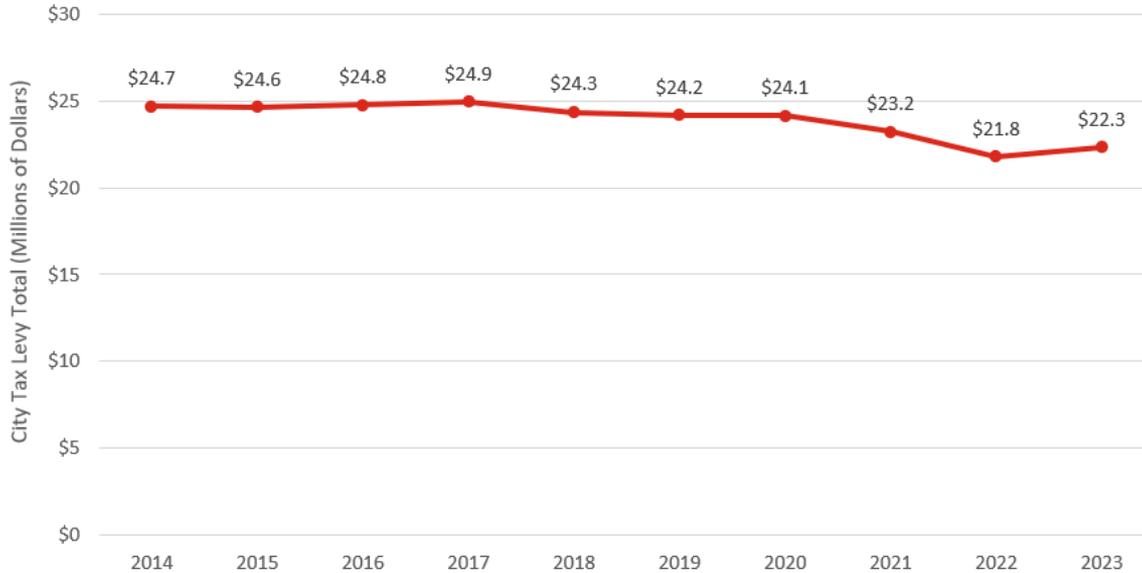


COB TAX RATE HISTORY FROM TAX LEVY 2014 TO 2023 – CURRENT DOLLARS

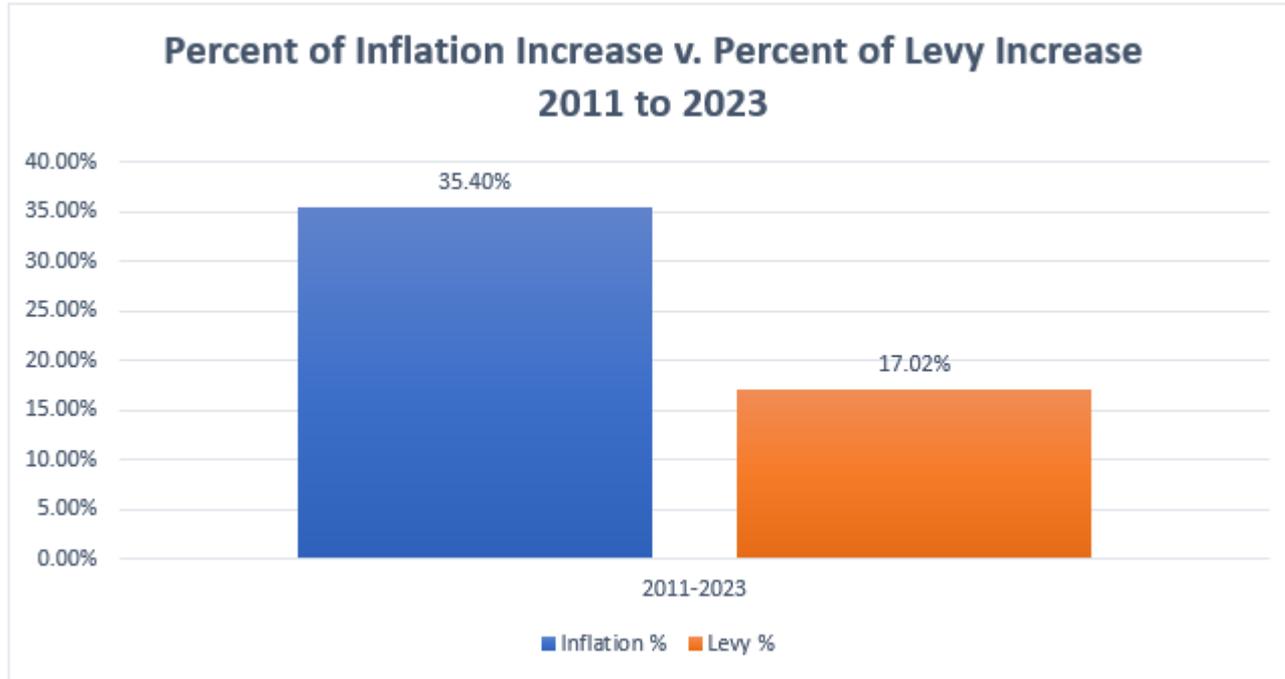


COB TAX RATE HISTORY FROM TAX LEVY 2014 TO 2023 – CONSTANT DOLLARS

City Tax Levy Totals from 2014 to 2023 in Constant Dollars
(Millions of Dollars) (2023 Base Year)



TOTAL PERCENT OF INFLATION INCREASE COMPARED TO LEVY PERCENTAGE INCREASE



FOCUS ON THE PENSION TAX LEVY

<i>Levy Type</i>	<i>2024 Tax Levy</i>	<i>2023 Tax Levy</i>	<i>2022 Tax Levy</i>	<i>2021 Tax Levy</i>	<i>2020 Tax Levy</i>
BONDS & INTEREST		\$ 1,683,345	\$ 969,879	\$ 1,804,533	\$ 2,153,070
FIRE PENSION		\$ 4,896,000	\$ 4,896,000	\$ 4,196,000	\$ 4,196,000
FIRE PROTECTION		\$ 1,900,228	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228
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Percent Increase/(Decrease)		0.00%	6.69%	1.33%	0.65%
EAV		2,248,095,820	2,048,944,043	1,926,553,423	1,887,703,781
Estimated Tax Rate		0.9929%	1.0894%	1.0859%	1.0937%
Rate Change		-0.0965%	0.0035%	-0.0078%	0.0036%
House EAV (165K full value)		\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Total Tax		\$ 546.07	\$ 599.15	\$ 597.24	\$ 601.52
Tax Increase		\$ (53.08)	\$ 1.90	\$ (4.28)	\$ 1.97

FY2025 Public Safety Pension Information

How much is the public safety pension contribution for FY2025? **\$14,722,621**

Funding Source

Property Tax Levy	\$9,604,000
Utility Tax	\$2,100,000
Replacement Tax	\$10,000
Gap/Shortfall	\$3,008,621



FY2026 Public Safety Pension Information

How much will the public safety pension contribution be for FY2026? **\$15,747,097**

Funding Source

Property Tax Levy	\$9,604,000 (status quo)
Utility Tax	\$2,100,000
Replacement Tax	\$10,000
Gap/Shortfall	\$4,033,097



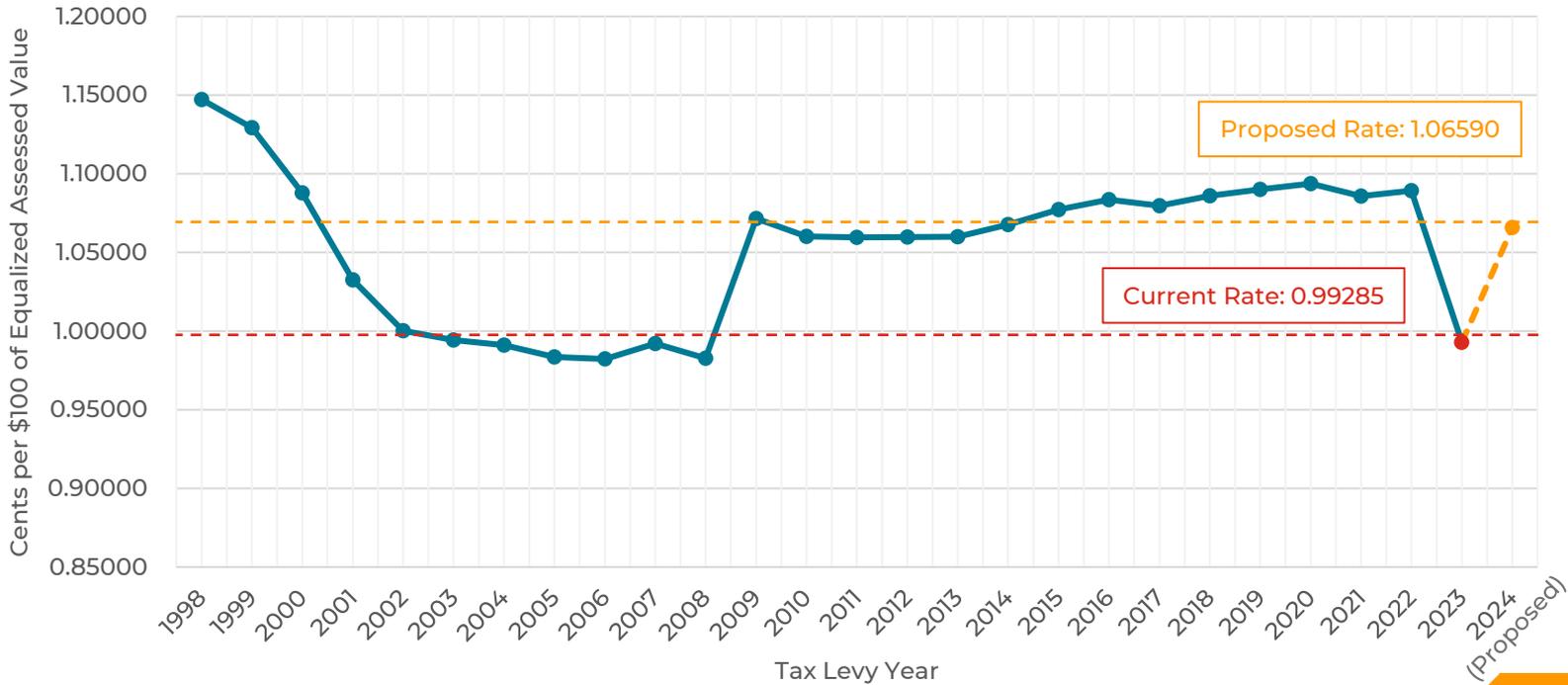
2024 TAX LEVY – OPTIONS

Options	Rate	Total Levy	Add
Increase for Pensions	1.066%	\$26,320,384	\$4,000,000
2024 Rate	.993%	\$24,520,384	\$2,200,000
Historic Rate	1.089%	\$26,720,384	\$4,560,000
Flat Levy	.904%	\$22,320,384	N/A

2024 TAX LEVY – STAFF RECOMMENDATION

Options	Rate	Total Levy	Add
Increase for Pensions	1.066%	\$26,320,384	\$4,000,000
2024 Rate	.993%	\$24,520,384	\$2,200,000
Historic Rate	1.089%	\$26,720,384	\$4,560,000
Flat Levy	.904%	\$22,320,384	N/A

COB TAX RATE HISTORY FROM TAX LEVY YEARS 1998 TO 2023 WITH 2024 PROPOSED RATE



2024 TAX LEVY – RECOMMENDATION IMPACT



- Home valued at \$200,000 would pay:
 - **\$4.05 more per month** (\$48.60 annually)
- If a home was valued at \$200,000 last year but due to the EAV increase is now valued at \$218,000, the annual levy increase would be:
 - **\$9.41 more per month** (\$112.92 annually)

2024 TAX LEVY – FULL PICTURE

Levy Type	2024 Tax Levy	2023 Tax Levy	2022 Tax Levy	2021 Tax Levy	2020 Tax Levy
BONDS & INTEREST	\$ 1,683,345	\$ 1,683,345	\$ 969,879	\$ 1,804,533	\$ 2,153,070
FIRE PENSION	\$ 6,896,000	\$ 4,896,000	\$ 4,896,000	\$ 4,196,000	\$ 4,196,000
FIRE PROTECTION	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228	\$ 1,900,228
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SOCIAL SECURITY	\$ 1,281,010	\$ 1,281,010	\$ 1,281,010	\$ 1,281,010	\$ 1,281,010
TOTALS	\$ 26,320,384	\$ 22,320,384	\$ 22,320,384	\$ 20,920,384	\$ 20,645,384
Dollar Increase/(Decrease)	\$ 4,000,000	\$ -	\$ 1,400,000	\$ 275,000	\$ 134,000
Percent Increase/(Decrease)	17.92%	0.00%	6.69%	1.33%	0.65%
EAV	2,469,313,944	2,248,095,820	2,048,944,043	1,926,553,423	1,887,703,781
Estimated Tax Rate	1.0659%	0.9929%	1.0894%	1.0859%	1.0937%
Rate Change	0.0730%	-0.0965%	0.0035%	-0.0078%	0.0036%

2024 TAX LEVY – COMBINED

	2024 Proposed	2023	2022	2021	2020
City Levy	\$26,320,384	\$22,320,384	\$22,320,384	\$20,920,384	\$20,645,384
Library Levy	\$ 6,827,275	\$ 6,580,000	\$ 6,270,600	\$ 5,867,785	\$ 4,967,785
Combined Levy	\$33,147,659	\$28,900,384	\$28,590,984	\$26,788,169	\$25,613,169
City Rate	1.0659%	0.9929%	1.0894%	1.0859%	1.0937%
Library Rate	0.2765%	0.2927%	0.3060%	0.3046%	0.2632%
Combined Rate	1.3424%	1.2856%	1.3954%	1.3905%	1.3568%
Change	0.0568%	-0.1098%	0.0049%	0.0336%	0.0044%

(2024 Rates are estimates - pending final total EAVs)

2024 TAX LEVY – VALUE & COSTS



VALUE & COSTS: 2023 CITY PROPERTY TAX DOLLAR



WHAT IS THE VALUE TO TAXPAYERS? – CALENDAR YEAR 2023 DATA

Police

68,444 calls for service –
nearly one call per
resident

154 budgeted FTEs
including 133 sworn

\$26.1 million FY25 budget
(not including pensions)

Fire

46,948 fire / rescue runs –
over one call per two
residents

127 budgeted FTEs
including 121 sworn

\$25.6 million FY25 budget
(not including pensions)



WHAT IS THE VALUE TO TAXPAYERS? – CALENDAR YEAR 2023 DATA

Streets

842 12' lane miles - more than Route 66 from Chicago to St. Louis

Includes repair, traffic engineering, lights, snow and ice removal, and resurfacing

Community Development

1,615 building permits issued

Economic Development

2,344 business contacts made



WHAT IS THE VALUE TO TAXPAYERS? – FISCAL YEAR 2024 DATA

Parks & Recreation

421,373 attendees for recreation, aquatics, ice, zoo, SOAR, & golf

160 ROW (225 acres)

132 acres of native prairie

85 courts / fields

42 parks (863 acres)

30 miles of trail

6 public buildings

5 lakes and 4 spray parks

3 golf courses

2 pools

1 zoo and 1 ice rink

Entertainment

95,387 Arena attendees

36,220 BCPA attendees



VALUE - 2023 TAX LEVY – COMPARISON

Tax Levies in Other Communities

Municipality	Population	2023 Property Tax Rate
Bloomington ¹	78,680	1.2855
Champaign ²	81,055	1.3152
Decatur ²	76,122	1.5091
Normal	52,497	1.2103
Peoria ^{2,3}	115,007	1.5552
Springfield ^{1,2,3}	116,250	0.9385
Urbana ³	41,250	1.3499

1: The rate for Bloomington in this table includes the library, but the City does not include the library in its property tax levy.
 2: Champaign, Decatur, Peoria, Springfield, and Urbana have a separate park district that has their own property tax levy.
 3: Peoria and Springfield have a business district with an additional 1 percent sales tax rate
 4: Springfield does not include their library in their property tax levy

Bloomington does not have a park district, so many communities are also paying additional property taxes for park districts, including Champaign, Decatur, Peoria, Springfield and Urbana. For example, Springfield's tax levy rate jumps .44 up to 1.3785 when their park district is included. Springfield also has a mass transit district that has a tax levy. When its rate of .1326 is added, the total rate becomes 1.5111.

UPCOMING BUDGETARY ISSUES



UPCOMING BUDGETARY ISSUES – GROCERY TAX



1% grocery tax eliminated starting on January 1, 2026.

- FY2026 projected loss: \$750,000
- FY2027 projected loss: \$3,000,000



UPCOMING BUDGETARY ISSUES – VACANCY SAVINGS



Vacancy Savings

- This accounts for positions budgeted but that historically the City has not been able to fill.
- Primarily involves first responders, including for the Fire Department and Police Department.
- In FY2025, the City anticipated a \$2,000,000 savings for these positions.
- Due to changes in requirements and hiring practices, these first responder positions are getting filled and the City can no longer count on a savings in this area.
- As opposed to a “savings” this means the City will have additional costs in the amount of approximately \$2,000,000.

UPCOMING BUDGETARY ISSUES



Projected Deficits

- FY2026: \$3,750,000 projected deficit*
- FY2027: \$6,000,000 projected deficit*

Other Upcoming Operational Expenses

- PW Campus
- Fleet Building
- Market Street Garage – Parking
- Police Space Needs
- New Fire Station

*Assumes that the increased public safety pension costs are not covered by the property tax levy.

Preparing for the Future



- **Cost Savings Exploration:** Analyzing current expenditures to identify potential savings.
- **Evaluating Variables:** Considering variable factors that could influence future budgets.
- **Conservative Budget Approach:** Planning to propose a more conservative budget for FY2026.
- **Continuous Improvement:** Reviewing operational efficiencies to reduce expenditures.

2024 TAX LEVY

- ✓ Set proposed tax levy
- ✓ Publish notice and hold a truth in taxation public hearing on December 9, 2024.
- ✓ Adoption of final tax levy on December 9, 2024, following the public hearing.



THANK YOU!

Options	Rate	Total Levy	Add
Increase for Pensions	1.066%	\$26,320,384	\$4,000,000
2024 Rate	.993%	\$24,520,384	\$2,200,000
Historic Rate	1.089%	\$26,720,384	\$4,560,000
Flat Levy	.904%	\$22,320,384	N/A



Motion: I move to approve the estimated 2024 tax levy in the amount of \$_____ for the City of Bloomington.