



**2021 BPL Property Tax Levy
Truth in Taxation Hearing
December 6, 2021**
(Reasons for Proposed Increase)

BPL LEVY – TRUTH IN TAXATION HEARING

- The Bloomington Public Library (BPL) has proposed a facility expansion & renovation with an estimated cost of \$22.8M.
- The BPL had proposed \$17M of the total cost be funded via the issuance of general obligation bonds – with an annual debt service estimate \$1.1M.
- The BPL proposed to support the debt service via an increase in its tax levy.

BPL LEVY – TRUTH IN TAXATION HEARING

- The City Council approved a Resolution supporting the BPL expansion & renovation and the levy increase on November 8, 2021 – and the Estimated Tax Levy on November 22, 2021, which included the additional \$1.1M for debt service.
- The BPL has now secured a matching State grant of approximately \$5.6M. Half of this grant, \$2.8M, will be applied to the anticipated bond need of \$17M, lowering the estimated bond need to \$14.2M, and the estimated annual debt service from \$1.1M to \$850K.
- The final levy presented to Council on December 13, 2021, will reflect this adjustment.

BPL LEVY – TRUTH IN TAXATION HEARING

- The adjusted 2021 BPL tax levy proposed for adoption will be decreased from the \$6,117,785 estimate that was approved on Nov. 22, 2021, to \$5,867,785. The 2020 levy was \$4,967,785, therefore, the increase over the previous year will decrease from the 23.15% estimate provided on Nov. 22nd to 18.12%.
- State statute requires a Truth in Taxation Hearing for aggregate levy increases of over 5%.

BPL LEVY – TRUTH IN TAXATION HEARING

PUBLIC COMMENT