



**2022 BPL Property Tax Levy
Truth in Taxation Hearing
November 28, 2022**

2022 BPL LEVY – TRUTH IN TAXATION HEARING

- State statute requires a Truth in Taxation Hearing for aggregate levy increases of over 5%.
- The Bloomington Public Library Levy is increasing by \$402,815. This is a 6.86% increase over the prior year. This results in no increase in the Estimated Tax Rate.

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- The City Council approved a \$14.2M bond funding for the Library Expansion and Renovation. Original debt service estimates were \$850,000 with the 2021 Levy reflecting this increase. Final annual debt service needs are approximately \$1,085,000. This requires an increase in the levy of \$235,000 for 2022.
- An increase in Preliminary EAV will also enable the Library to capture \$167,815K in revenue growth without increasing the rate. The Library relies primarily on the tax levy as its source of funding.

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PUBLIC COMMENT