



**2022 Property Tax Levy
For FY2024
December 12, 2022**

2022 TAX LEVY – KEY NOTES

Levy	Increase	Rate Change	Other Notes
City	\$1.40M	-0.0017%	Public Safety Pensions (Utility Reserve depleted)
Library Operations	\$ 168K	-0.0086%	Operations / Expansion Needs
Library Debt Service	\$ 235K	0.0086%	Final Annual Debt Service Adjustment

(Last 12 month inflation = +8%)

2022 TAX LEVY – City of Bloomington

- The City of Bloomington Levy is increasing by \$1.4M.
- The increase will be restricted for Public Safety Pensions - \$700K each.
- The City has been utilizing +\$1M in Utility Tax Reserves since FY2019. This reserve is depleted in FY2023.
- Without this increase, the City will have a \$1.8M shortfall in restricted revenues for the Public Safety Pension funding.

2022 TAX LEVY – Public Library

- The Library Levy is increasing by \$402,815.
- 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 \$167,815 in revenue growth without increasing the rate. The Library relies primarily on the tax levy as its source of funding.

2022 TAX LEVY – Combined

	2022 Proposed	2021	2020	2019
City Levy	\$22,320,384	\$20,920,384	\$20,645,384	\$20,511,384
Library Levy	\$ 6,270,600	\$ 5,867,785	\$ 4,967,785	\$ 4,935,359
Combined Levy	\$28,590,984	\$26,788,169	\$25,613,169	\$25,446,743
City Rate	1.0842%	1.0859%	1.0937%	1.0901%
Library Rate	0.3046%	0.3046%	0.2632%	0.2623%
Combined Rate	1.3888%	1.3905%	1.3568%	1.3524%
Change	-0.0017%	0.0336%	0.0044%	0.0056%

(2022 Rates are estimates - pending final total EAVs)

2022 TAX LEVY

- Recommend -

2022 Final Tax Levy be Approved

Questions - Discussion