

Annual Report on Assessments Town of the City of Bloomington

Assessment Year 2004



***Michael Ireland, CAE
Assessor***

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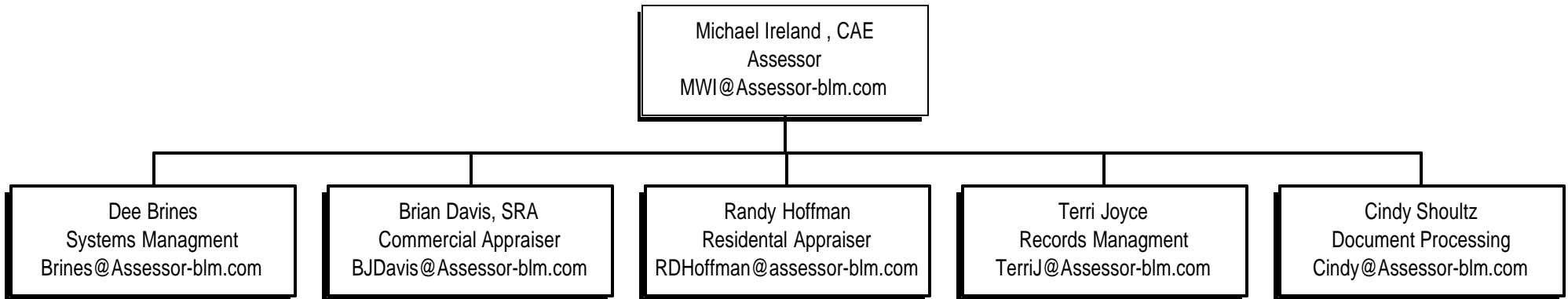
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ORGANIZATIONAL CHART

Assessor's Office
City of Bloomington Township



USES OF THE PROPERTY TAX

The property tax is responsible for funding more dollars to local government than what is collected by the state with a combination of income and sales tax. Every dollar of the property tax remains in the local area and is used to fund local government. With state tax policies, often less than 80% of the income or sales tax are returned for support of local services. Some of the principal users of the property tax are as follows:

County Government:	www.McLeancountyil.Gov
Schools:	www.District87.org www.Unit5.org http://www.olympia.org/
City Government:	www.cityhall.ci.Bloomington.il.us
Airport Authorities:	www.cira.com
Libraries:	www.bloomingtonlibrary.org
Townships:	www.assessor-blm.com
Heartland Community College:	www.HCC.cc.IL.US

All of these and many other taxing districts rely on the property tax for major portions if not all of their funding. Schools receive the largest portion of the property tax dollars, often more than 60% of each dollar collected. Reviewing these WEB sites and other will provide insight into how these taxing authorities provide services for the tax dollars they collect.

UNDERLYING CONCEPTS OF PROPERTY TAXATION

Two essential players of the property tax are the assessing authority, [Township and County Government] and the taxing authority [see list above]. The taxing authority determines the amount of property tax to be collected through budgets and tax levies. The assessing authority determines how the total amount of tax collected will be apportioned among taxpayers; in other words, how tax dollars will be spread among those responsible for payment. This apportioning is based on an ad valorem concept (according to value).

Taxpayers also have a responsibility in the process. To monitor the taxing authorities spending policies by attending budget hearings and providing input. Second, is to

monitor the assessing authority policy and accuracy in apportioning the burden. This is accomplished by comparison of one's assessed value to other properties with similar value and filing a complaint for the review of value when an error or, inequities exist.

THE ASSESSMENT PROCESS

The assessor's office spends a great deal of time and effort monitoring all aspects of the township economic development. This includes tracking building permits, maintaining records of ownership and tax liability. Maintaining and creating tax maps when a property transfers resulting in a change in ownership lines, including new subdivisions. The assessor's office is an information center for other units of government, and private industry. Data must be as current as possible, accurate, and available on request in a concise yet comprehensive format.

The assessors' office is responsible for listing, discovering, and valuing all property in the township. The process is on going and recycles each year. In addition, the assessor must be prepared to defend each and every value estimate before both a local appeal board and a state appeal board.

PROPERTY TAXES AT THE LOCAL LEVEL

2004 Summary of Activities:

During assessment year, 2004, changes were made to 4,397 property assessments. There were 758 new residential homes added, and 49 new commercial structures. Twenty-six properties were demolished or destroyed by fire. The re-annex of properties involved in the township litigation required 1,525 parcels to be revalued. Others changes for legal description, new subdivision lots, and updating of maps via splits or consolidation of parcels were completed. The aggregate of these changes resulted in a net increase of **\$50,417,281** to the tax base. Over **\$46 million** in new residential, and commercial construction were added to the tax rolls. Equalization of existing residential and commercial property added another **(\$52.7 million)**

All property must be assessed at one-third of its **“Fair Cash Value”**. Compliance with laws that impact the property tax impacts how we do our work. Illinois law requires assessments be completed on or before April 15th of each year, in most counties the practicality of doing so is elusive. During 2004 however the City of Bloomington Township, assessment office did make a concerted effort to move the assessment cycle forward by completing their work 3 months earlier than in 2003. This effort allows the county a reasonable time to complete the levy and rate process in the early spring allowing taxbills to be issued on time. McLean County has work off an anticipated billing cycle for nearly 25 years.

Equalization:

After assessments are completed at the township level, they are sent to the county for publication, and equalization. The target for equalizing the overall level of assessment for the township is 33.33%. As market values of property have increased, the assessment level has been decreasing, even with assessments increasing 4-5% per year. The equalization factor in 2003 was 1.00, however assessments increased an average of 3.16% with many properties exceeding this amount. After adjustments for 2003, our three-year average before the beginning of the 2004-year was 31.81%. This would require assessments to increase on average by 4.06% in 2004 to meet the required assessment level of 33.33%. As the 2004 tax year is a general valuation year, the Board of Review did not further adjust the township values. Before assessments are final the amounts are subject to exemptions for general homestead, and senior citizens, as well as reduction from the senior citizen tax freeze. The result is the finalized 2005 equalized assessed value (EAV) that taxing authorities levy against to determine their tax rate

Board of Review:

There were 316 cases filed with the Board of Review in 2004. Of those 187 were residential. The Board made changes to 129 residential properties accounting for a total reduction in assessed value of \$997,000. Commercial/industrial properties changed were 69. The amount of assessed value reduced in the commercial/industrial class is \$7.2 million. Their respective legal counsel for all appeals represented the Unit 5 and District 87 schools where the amount of reduction was \$100,000 in assessed value or more. The 2004 Board of Review Summary Report is found on page 10.

Public Service:

A significant amount of commerce continues to use data and information found in the assessment office. A variety of assistance to taxpayers, appraisers, attorneys, realtors, title companies, other professionals, and the media is provided daily. Providing easy access to records and information via our WEB site www.Assessor-BLM.com enhances this service. We average 350 visits per day during the week and over 12,000 visitors to our WEB site each month.

For the public that does not have access to the WEB, or requires information not found on our site we provide a custom level of service. Products like parcel maps, aerial photos, sales reports, summarized assessment data in specific areas are examples of additional support we provided. We also participated in public education sessions on property tax issues through various service and special interest groups. Sharing data and application intergovernmental is another method of public service we provide.

Geographic Information System:

Work on development of digital parcels maps (Geographic Information System) continued during 2004. Through an intergovernmental agreement with the McLean County Regional Planning Commission we make sure, the digital map product is as accurate as it can possibly be. The GIS is a valuable tool that provides geographic information that is link directly with property data. This process provides information regarding the input and output of property assessments not previously available. The GIS provides methods used to improve the assessment process helping reduce cost and overhead. With our extensive property database, we produce maps using assessment data that are helping other agencies in planning and making fiscal decisions. More information is available at WWW.McGIS.ORG

2005 Tax Year Cycle:

The property tax cycle continues into 2005. The 2005 tax year brings new challenges to our office. With the affect of the 2000 referendum in place and finally settled with all the other townships there are many parcels to review and inventory for accurate data. We continue to monitor the real estate market and compare prices to assessments for types of property and areas of the city where improvement is needed in they way we assess property.

The rental market is changing and many units are empty that were filled just 12 months ago. Owners of these properties are facing the highest levels of vacancy experienced by the apartment sector in many years. This kind of change in the market requires that we evaluate the accuracy and equity of assessments on rental property. Collecting new property data, valuing new and existing parcels, notifying owners about changes in their values are all part of the on-going assessment function each and every year.

Property Taxes VS. Other forms of taxation:

The positives to the property tax system are; it is a local tax and every dollar collected is distributed to local taxing authorities. Local governments have typically proven to be more efficient than state and federal government, therefore the cost to administrate and process the property tax at a local level is less expensive than if done by a larger government unit. It is also one of the only forms of taxation that the taxpayer can appear before either the assessing or taxing authority and seek relief. While it is a popular notion to shift some of the burden of the property tax to another type of tax, it may in fact increase overall tax levels. There are no guarantees if shifted to a state controlled tax, that our local governments will receive appropriate funding levels. At least taxpayers now have some influence on how much tax can be levied and collected.

Considering the services provided by the property tax, schools, police and fire protection, trash and waste removal, snow removal, libraries, and local transportation, property owners benefit greatly. Can you account for how much of your income or sales tax has been used to fund schools in your area versus the property tax? Local governments are dependent on property taxes to provide you with essential services in your community. The more services required, generally the more your taxes will be. The state of Illinois does not receive any money from the property tax. They also do not spend much to see it is administered properly or fairly. Meaningful policy changes, and good assessment practices, may bring more relief to taxpayers than transferring the burden to some other form of taxation.

The best form of property tax relief for individual property owners is to actively monitor taxing bodies budget and funding policies. Also, monitor property assessment by the assessing authority on an annual basis. Contact your assessor when your property assessment seems out of line with actual market values, or when you feel you have been treated unfairly compared to similar properties.

Acknowledgements:

The professional staff in the City of Bloomington Township Assessor's Office is to be commended for their diligence and level of service they provide. They have and continue to respond to changes in the community by enhancing services and providing quality assessments. I am truly grateful to them for their efforts, acceptance of responsibility, and the level of professionalism they exhibit. Without their help the goal of providing a fair and equitable property assessment would be unmanageable. I want to also acknowledge the privilege of having such a staff is a result of the support given by the Trustees of the Township. THANK YOU

TAX CYCLE - YEAR

PROCESSES & DOCUMENTS

ASSESSMENT PROCESS

- Initial assessment
- Review
- Intra county Equalization
- Notifications(s)
- Appeal(s)
- Inter-county Equalization
- Transmittal

BUDGET PROCESS

- Budget Preparation
- Truth in Taxation Notice
- Hearings
- Formal Adoption
 1. Appropriation Ord.
 2. Tax Levy Ord

Assessing Authority

COUNTY

1. Assessor
2. Supervisor of Assessments
3. Board of Review

STATE:

1. PTAB
2. IDOR

Taxing Authority

LOCAL TAXING DISTRICTS (LTD'S)

FY BEGINS

- MUNICIPALITIES ON MAY 1, 2005
- SCHOOL DISTRICTS ON JULY 1, 2005
- COUNTIES ON DECEMBER 1, 2005
- OTHERS

FINAL ASSESSMENT BOOKS

CERTIFIED COPY OF LEVY ORDINANCE

\$ EAV

\$ LEVY

May 2005

December 2005

TAX EXTENSION PROCESS

- RATE CALCULATIONS
- RATE LIMITATIONS
- EXTENSION (i.e. BILL DETERMINATION FOR EACH TAXPAYER)

COUNTY CLERK

TAX ROLL

COUNTY TREASURER

TAX BILL PREPARATION PROCESS

- BILL FOR EACH PARCEL (MAY)
- 2ND INSTALLMENTS (AUGUST)

TAX BILLS

TAXPAYER

DELINQUENT

CURRENT

DELINQUENCIES

- FILE APPLICATION FOR JUDGEMENT
- CONDUCT TAX SALE
- CONDUCT SCAVENGER SALE
- DISTRIBUTE CASH TO LTD'S

COLLECTION

- COLLECT EACH INSTALLMENT
- UPDATE TAX ROLL
- DISTRIBUTE CASH TO LTD'S

COUNTY TREASURER

CASH TO LTD'S
June/Sept

FINAL ABSTRACT

City of Bloomington Township
ASSESSMENT AS OF JANUARY 1, 2004
By the Supervisor of Assessments

Property Use	Use Code	# of Parcels	S/A Assessed Value	BOR Assessed Value
RESIDENTIAL				
Vacant Lots	R-0032	241	\$252,397	\$194,358
Vacant Lots	R-0030	563	\$3,933,635	\$3,852,909
Improved Land	R-0040	18,935	\$184,316,152	\$184,305,906
Improvements			\$692,755,156	\$691,881,213
TOTAL RESIDENTIAL		19,821	\$881,257,340	\$880,234,386
FARM				
Home Sites	F1/0011	3	\$59,141	\$67,467
Farm Dwelling	F1/0011		\$20,602	\$79,712
Other Land	F0-0020	3	\$1,629	\$12,344
Farmland	F1/0021	47	\$224,297	\$237,926
Farm Bldg.	F1/0011	3	\$15,460	\$16,560
TOTAL FARM		50	\$321,129	\$414,009
COMMERCIAL				
Vacant Lots	C2-0062	22	\$410,113	\$455,113
Improved Land		2,231	\$100,168,299	\$100,240,903
Improvements	C-0050, 0060		\$360,526,721	\$355,125,836
TOTAL COMMERCIAL		2,253	\$461,105,133	\$455,821,852
INDUSTRIAL				
Vacant Lots	I2-0082	4	\$27,305	\$27,305
Improved Land	I-0080	27	\$1,978,235	\$1,978,235
Improvements			\$7,982,815	\$7,881,241
TOTAL INDUSTRIAL		31	\$9,988,355	\$9,886,781
RAILROAD				
		3	\$18,294	\$18,294
TOTAL ALL CLASSES				
Residential		19,739	\$881,257,340	\$880,234,386
Farm		50	\$321,129	\$414,009
Commercial		2,253	\$461,105,133	\$455,821,852
Industrial		31	\$9,988,355	\$9,886,781
Railroad		3	\$18,294	\$18,294
TOTAL ALL		22,076	\$1,352,690,251	\$1,346,375,322

City Of Bloomington

2004 BOARD OF REVIEW REPORT SUMMARY

TOTAL NUMBER OF PARCELS INVOLVED IN B/R ACTION	316	
Number of Complaints – Lost Equalized Assessed Value		
	212	\$9,812,124
Parcels with no Change in Value	74	\$0
Parcels with Increase in Value	30	\$1,736,380

ABSTRACT

Total Assessed value after equalization (1.0406 multiplier) COBT	\$1,352,690,251
Total Assessed value after equalization (1.0000 multiplier) Blm Twp	\$194,332,942
Assessed Value Added by Board of Review Action (City of Bloomington)	\$1,736,380
Assessed Value Removed by Board of Review Action (City of Bloomington)	-\$9,403,088
NET CHANGE (City of Bloomington)	-\$7,666,708
TOTAL ASSESSED VALUE AFTER BOARD OF REVIEW ACTION (COB)	\$1,539,356,485

ASSESSED VALUE SUMMARY

1984-2004

CITY OF BLOOMINGTON TOWNSHIP

<u>YEAR</u>	<u>ASSESSOR NET INCREASE</u>	<u>TENTATIVE ABSTRACT</u>	<u>AFTER B/R</u>	<u>MULT</u>	<u>FINAL ABSTRACT</u>	<u>TOTAL INCREASE</u>	<u>NEW CONST</u>	<u>MULTIPLIER</u>	<u>B/R & OTHER</u>
1984	8,771,182	382,466,057	382,094,500	0.9841	376,019,197	2,324,322	9,889,710	(\$6,075,303)	(1,490,085)
1985	10,752,014	386,771,211	386,040,975	0.9852	380,327,569	4,308,372	10,939,443	5,713,406	(917,665)
1986	12,908,455	393,236,024	392,987,451	0.9985	392,397,970	12,070,401	12,908,455	(589,481)	(248,573)
1987	50,657,464	443,055,434	439,724,607	0.9594	421,871,788	29,473,818	20,512,270	(17,852,819)	26,814,367
1988	20,347,525	442,219,313	453,969,895	1.0274	466,408,670	44,536,882	19,365,271	12,438,775	12,732,836
1989	21,310,776	487,719,446	482,356,329	1.0471	505,075,312	38,666,642	19,978,542	22,718,983	(4,034,883)
1990	21,695,572	526,770,884	524,837,275	1.0271	539,060,365	33,985,053	20,541,261	14,223,090	(779,298)
1991	42,203,541	581,263,906	578,377,607	1.0000	578,377,607	39,317,242	36,569,762	0	2,747,480
1992	23,193,217	601,570,824	600,135,050	1.0297	617,959,061	39,581,454	21,907,043	17,824,011	(1,429,604)
1993	25,288,339	643,247,400	642,308,033	1.0284	660,549,582	42,590,521	23,853,883	18,241,549	939,367
1994	30,685,854	691,196,339	689,944,764	1.0461	721,705,678	61,156,096	29,821,422	31,760,914	(1,251,575)
1995	71,017,961	792,723,639	795,330,020	1.0000	795,330,020	73,624,342	39,127,663	0	2,575,841
1996	41,873,273	837,203,293	834,230,636	1.0652	889,297,257	93,967,237	35,792,054	55,066,621	(2,972,657)
1997	35,216,052	924,676,120	914,005,940	1.0492	958,785,380	69,488,123	33,117,624	44,779,440	10,670,180
1998	(146,661,377) (de-annexation)	812,124,003	807,871,462	1.0221	825,757,217	(133,028,163)	6,810,353	17,885,755	(4,231,648)
1999	27,126,197	852,883,414	849,251,586	S/A 1.0000	849,251,586	23,494,369	10,747,738	0	(3,631,828)
2000	13,492,269	888,647,264	885,044,583	S/A 1.0305	885,044,583	35,792,997	9,735,913	25,903,409	(3,602,681)
2001	8,596,728	935,201,433	931,952,258	S/A 1.0461	931,952,258	46,907,675	12,716,597	41,220,122	(3,249,175)
2002	223,765,998 (re-annexation)	1,203,314,793	1,191,990,787	S/A 1.0412	1,191,990,787	260,038,529	32,591,894	47,596,537	(11,320,370)
2003	66,617,254	1,258,608,041	1,254,349,473	S/A 1.0000	1,254,349,473	62,358,686	36,753,256	0	(2,725,170)
2004 COB	292,673,720 City of Bloomington	1,547,023,193	1,539,356,485	COBT 1.0406 Blm 1.0000	1,539,356,485	285,007,012	50,417,281	52,774,177 0	(7,666,708)

SCHOOL DISTRICT ASSESSED VALUE REPORTS

Total assessed value for the City of Bloomington	\$1,539,356,485
Less Exemptions	<u>-\$107,957,056</u>
Total Taxable Assessed Value	\$1,431,399,429

BREAKDOWN OF ASSESSED VALUE TOTALS BETWEEN UNIT 5 AND DISTRICT 87

UNIT 5 **\$697,583,424**

Less General Homestead Exemption 6,190 x \$5000	-\$30,950,000
Less Senior Citizens Exemption 437 \$3,000	-\$1,311,000
Less Senior Freeze 92	-\$592,905
Less Home Improvement Exemptions 283	-\$929,599

Total Taxable Unit 5 **\$663,799,920**

DISTRICT 87 **\$841,773,061**

Less General Homestead Exemption 11,121x \$5,000	-\$55,605,000
Less Senior Citizens Exemption 2,360 x \$3,000	-\$7,080,000
Less Senior Freeze 984	-\$9,472,531
Less Home Improvement Exemptions 570	-\$2,016,021

Total Taxable District 87 **\$767,599,509**

NOTE:

The amounts are approximations based on initial assessed values. Actual amounts can be verified at the McLean County Clerks Office.

City of Bloomington Principal Taxpayers

{ Using 2004 Assessments }

<u>Name of Company</u>	<u>Type of Business</u>	<u>Assessed Value</u>	<u>% of Ass'd Value</u>
State Farm Insurance Co.	Insurance Office	\$ 160,152,834	10.40%
Country Life Insurance Co.	Subsidiary of IAA	\$ 13,384,871	0.87%
BMJ Development	Eastland Mall	\$ 10,755,551	0.70%
Illinois Agricultural Assn.	Insurance-Farm Services	\$ 9,102,909	0.59%
Wal Mart	Wal Mart & K's Retail Store	\$ 5,688,476	0.37%
Westminister Village	Extended Living	\$ 5,184,403	0.34%
Turnberry	Apartments	\$ 5,078,453	0.33%
M & J/LJP Parkway LP	Parkway Strip Mall	\$ 5,000,000	0.32%
Land Tr BY-1	Radison, Fridays, Snyder Office	\$ 4,703,070	0.31%
Verizon North, Inc	Utility	\$ 4,535,824	0.29%
Total		\$ 223,586,391	14.52%

Other Taxpayers over One Million Assessed Value

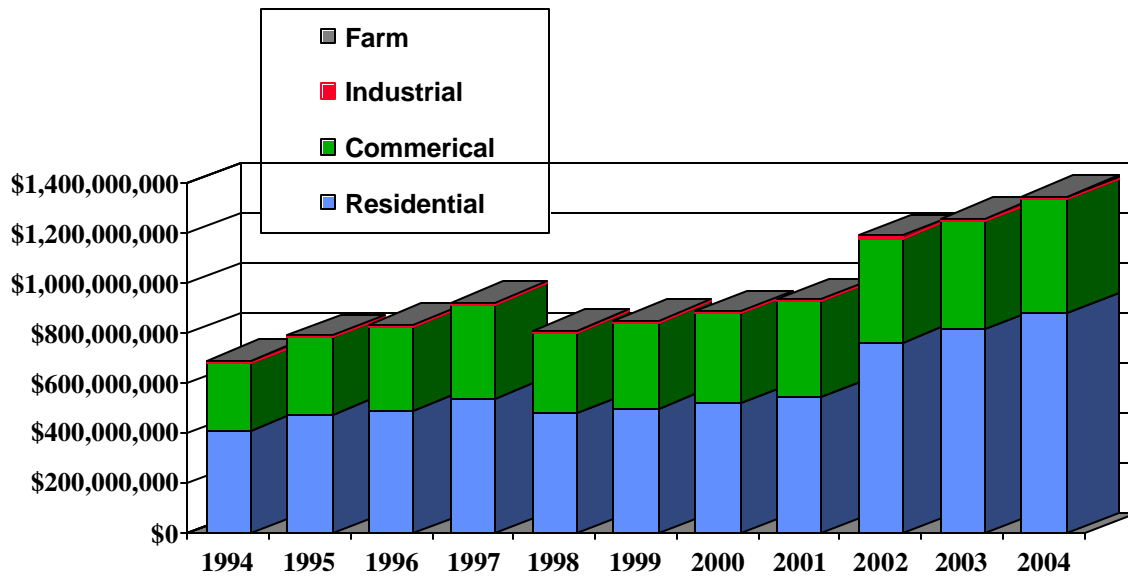
DRP Limited Partnership	IRS Distribution Center	\$ 4,344,772	
BT Bloomington	Colonial Plaza, K-Mart	\$ 4,150,066	
Kimco Realty Corp	Schnuck's Strip Mall	\$ 4,020,307	
CDS-IL 1 Property Assoc	Village Green	\$ 3,990,632	
Carle Foundation	Medical Offices	\$ 3,799,126	
Brickyard Apartments	Apartment Complex	\$ 3,567,905	
Bloomington Chateau	Jumers Hotel	\$ 3,205,153	
Brookridge Apartments	Apartments	\$ 3,120,000	
Lowe's Home Centers	Retail Store	\$ 3,017,740	
The Ponds of Bloomington	Apartments	\$ 2,797,133	
May Dept Store	Famous Barr	\$ 2,482,200	
OSF	Medical Offices	\$ 2,313,924	
White Consolidated Ind	Old Mennonite Hospital	\$ 2,301,560	
General Electric	Industrial	\$ 2,160,128	
National City Bank	Financial Institution	\$ 2,124,459	
Sears Roebuck & Co.	Retail Store	\$ 1,980,262	
Mcrae's Inc	Bergners Store	\$ 1,700,000	
Oakland Commons	Jewel-Osco	\$ 1,653,372	
SSC Lakewood Plaza	Lakewood Strip Mall	\$ 1,626,289	
Wingover II	Apartments	\$ 1,625,474	
Paul F. Beich	Industrial	\$ 1,605,286	
Main & Veterans General	Tom's Parkway Complex	\$ 1,550,895	
Star-Phoenix Tower	High Rise	\$ 1,519,103	
Bloomington Hotel LLC	Hampton Inn	\$ 1,499,170	
MCLT # 293	Towanda Plaza	\$ 1,488,845	
Kohl's	Department Store	\$ 1,460,648	
GKC Theatres	Palace Cinemas	\$ 1,433,264	
Cargill, Inc.	Processing Plant	\$ 1,422,719	
Krogers	Shopping Center	\$ 1,385,016	
Kalamaya, Richard	Afni Offices	\$ 1,368,417	
Taylor Corporation	Warehouse	\$ 1,303,692	
Tr #01-1126	Cub Foods	\$ 1,295,884	
BRE/ESA Properties	Extended Stay America	\$ 1,264,260	
Pedcor Investments	Apartments	\$ 1,260,000	
Cnetral III Neuroscience	Medical Offices	\$ 1,237,013	
George Callantine & Assoc	Apartments	\$ 1,230,091	
Tr # 152, Herschel Brock	Comfort Inn	\$ 1,207,113	
Towanda Dev. Corp	Apartments	\$ 1,197,600	
Mechanical Devices	Industrial	\$ 1,195,947	
Bloomington Bickford	Senior Assisted Living	\$ 1,179,346	
Synergy II, LLC	Oakbrook Apt	\$ 1,158,100	
Hundman, Larry	Country Inn & Suites	\$ 1,153,517	
MCLT #H-290	Medical Offices	\$ 1,151,840	
Rainbow Luxury Apartments	Apartments	\$ 1,147,779	
Anglers Manor Assn	Senior Assisted Living	\$ 1,032,749	
Lincoln Towers Apartment	Apartment	\$ 1,031,406	
Nu Way Transportation	Warehouse	\$ 1,021,764	
Sam Leman	Automotive Dealership	\$ 1,005,542	
Sub Total From Above		\$ 91,787,508	
Total All		\$ 315,373,899	20.49%

Total Assessed Value for the City of Bloomington

\$ 1,539,356,485

GROWTH IN ASSESSED VALUE

City of Bloomington Township



The above graph shows the growth in assessed valuation for the City of Bloomington Township. The graphic represents the total equalized assessed value (EAV) before reduction of exemptions and adjustments to assessed values for reimbursement of townships involved in the 2002 settlement agreement. This amount is different than the amount shown on pages 17 and 18, there the taxable value is shown.

The 1998 reduction in assessed value was a result of de-annexation of parcels to their original townships.

The 2002 increase in assessed value is a result of re-annexation of parcels back to City of Bloomington Twp.

ESTIMATED TAX BILLS AND EFFECTIVE TAX RATES on a \$100,000 home in Selected Illinois cities (collected in 1999)

City	County	Median Assmt Level	Multiplier	Aggregate Tax Rate	Effective tax rate	Tax bill	State Rank
Rockford	Winnebago	32.91	1	\$11.491	3.380	\$3,380	1
Danville	Vermillion	29.94	1.0265	\$9.343	2.544	\$2,544	8
Macomb	McDonough	30.66	1	\$9.639	2.618	\$2,618	7
Carbondale	Jackson	30.98	1.0448	\$8.750	2.526	\$2,526	10
Urbana	Champaign	30.41	1	\$9.098	2.448	\$2,448	12
Lincoln	Logan	32.20	1	\$8.579	2.462	\$2,462	11
Champaign	Champaign	30.62	1	\$7.958	2.158	\$2,158	28
Pekin	Tazewell	27.14	1	\$8.128	1.921	\$1,921	42
Decatur	Macon	30.63	1	\$7.928	2.151	\$2,151	29
Pontiac	Livingston	32.15	1	\$8.140	2.332	\$2,332	19
Springfield	Sangamon	32.02	1	\$7.536	2.149	\$2,149	30
Peoria	Peoria	28.83	1	\$8.041	2.037	\$2,037	36
Bloomington	McLean	30.51	1	\$7.588	2.050	\$2,050	35
LaSalle	LaSalle	29.51	1	\$8.161	2.123	\$2,123	32
East Peoria	Tazewell	28.44	1	\$7.992	1.993	\$1,993	38
Normal	McLean	31.32	1	\$6.904	1.921	\$1,921	43

The effective tax rate (ETR) is helpful in measuring the relative amount of tax between two communities, or even different taxing districts in the same community. The ETR expresses the nominal tax rate as a percent of a properties market value. In the above chart the sample, market value is \$100,000. To find the amount of tax on a market value other than \$100,000, multiply the ETR by the market value. If you wanted to find the amount of tax on a \$75,000 home in Pekin, IL the calculation would be as follows:

Pekin Home	$75,000 * .01921 = \$1,440.75$	for a similar home in Rockford change the ETR
Rockford Home	$75,000 * .03380 = \$2,535.00$	

Note: The above list is a partial list reprinted from the Tax Facts, published by the Taxpayers' Federation of Illinois, August 2003.

MAJOR USERS of the PROPERTY TAX
with Levies and Equalized Assessed Value

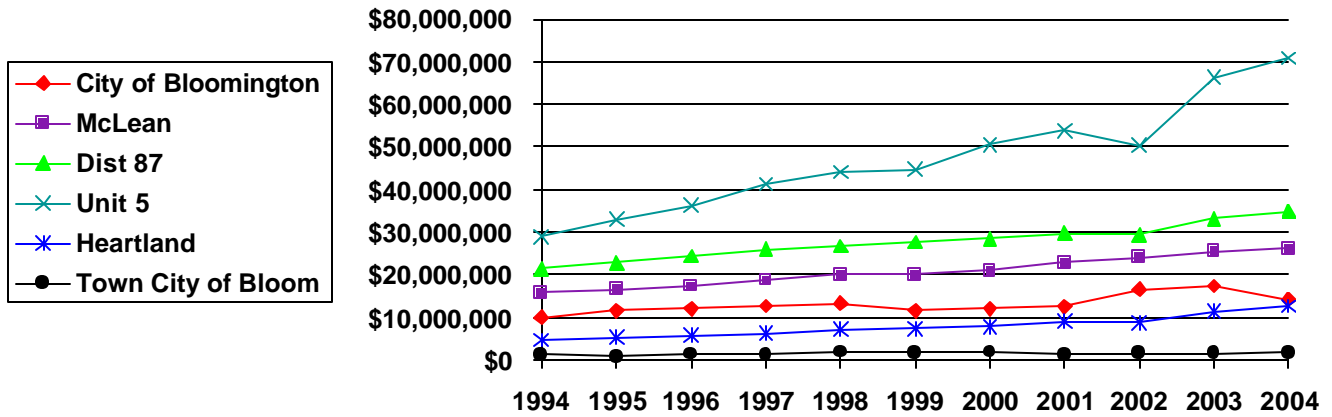
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
City of Bloomington							
Levy	\$13,313,650	\$11,515,069	\$11,968,262	\$12,457,236	\$12,986,099	\$13,660,893	\$14,256,807
EAV	\$948,946,749	\$1,002,610,011	\$1,082,296,056	\$1,186,598,751	\$1,276,500,913	\$1,351,696,013	
Rate	\$1.40077	\$1.14847	\$1.10580	\$1.04982	\$1.01732	\$1.01064	
McLean County							
Levy	\$20,050,938	\$20,038,851	\$20,974,410	\$22,817,871	\$24,013,887	\$25,494,445	\$26,122,618
EAV	\$2,040,230,728	\$2,165,326,244	\$2,291,748,217	\$2,434,617,683	\$2,580,344,617	\$2,703,536,784	
Rate	\$.98270	\$.92513	\$.91516	\$.93722	\$.93064	\$.93685	
District 87							
Levy	\$26,698,092	\$27,632,281	\$28,475,147	\$29,744,715	\$29,431,238	\$33,251,871	\$34,843,963
EAV	\$593,670,278	\$613,654,488	\$642,364,524	\$675,189,270	\$702,503,679	\$739,679,556	
Rate	\$4.45315	\$4.43063	\$4.42148	\$4.40538	\$4.43752	\$4.43447	
Unit 5							
Levy	\$44,065,498	\$44,628,507	\$50,424,202	\$53,828,520	\$50,388,341	\$66,309,810	\$70,873,007
EAV	\$985,786,830	\$1,044,635,738	\$1,126,852,518	\$1,236,000,661	\$1,349,082,273	\$1,427,241,236	
Rate	\$4.19691	\$4.19996	\$4.43254	\$4.35044	\$4.34413	\$4.43031	
Heartland College							
Levy	\$7,203,651	\$7,402,898	\$7,821,211	\$9,002,700	\$8,742,727	\$11,339,146	\$12,716,809
EAV	\$1,943,572,795	\$2,046,944,178	\$2,172,406,968	\$2,317,278,043	\$2,461,676,839	\$2,582,705,941	
Rate	\$.28392	\$.27961	\$.28407	\$.30961	\$.33852	\$.35256	
Town City of Bloom							
Levy	\$1,835,661	\$1,733,786	\$1,803,000	\$1,242,956	\$1,491,482	\$1,565,850	\$1,644,095
EAV	\$758,053,198	\$781,090,565	\$815,083,707	\$858,773,296	\$1,109,610,731	1,002,445,654	
Rate	\$.23675	\$.21995	\$.22060	\$.14473	\$.13441	\$.15620	

- The 1998 reduction in EAV for Town City of Bloomington is a result of de-annexation of parcels to their original townships.
- The 2002 increase in EAV for Town City of Bloomington is a result of re-annexation, excluding Bloomington Township and annexations after 11/07/2000.
- The 2003 reduction in EAV is a result of agreement with Townships returning de-annexed EAV to original township for 10 years.

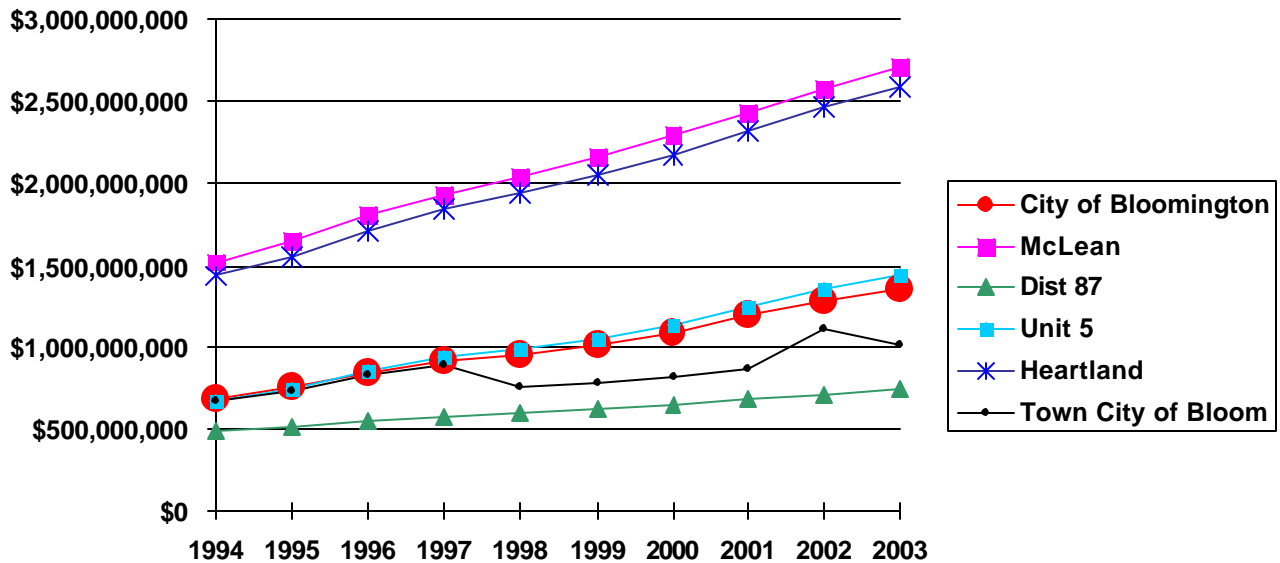
MAJOR USERS GRAPHS

City of Bloomington Township

Levy Amounts



Assessed Value



The 1998 reduction in assessed value for Town of City of Bloom was a result of de-annexation of parcels to their original townships.

The 2002 increase in assessed value for Town City of Bloomington was a result of re-annexation area excluding Bloomington Township and annexations after 11/07/2000.

The decline in 2003 is a result of the 2002 settlement agreement with the townships for a reimbursement of taxes. The townships retain their EAV for a 10 year period.

City of Bloomington Township

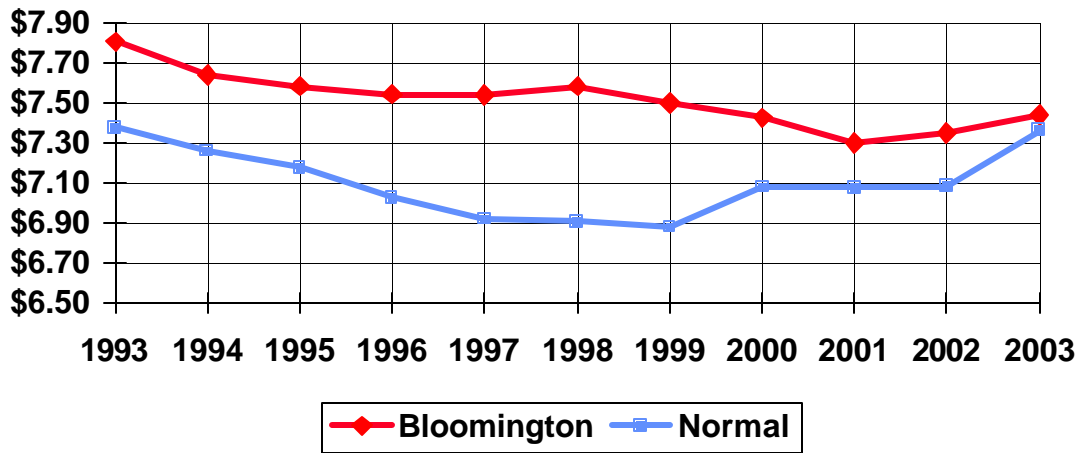
TAX RATE CHART

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>% Change</u>
Township Cemetery	.02509	.02499	.02434	.02329	.02269	.02194	-3.31%
Airport Authority	.11273	.10586	.09895	.09194	.08324	.1092	31.19%
City of Bloomington TWP	.23675	.21995	.22060	.14473	.13441	.1562	16.21%
Library	.23358	.23650	.23223	.22462	.27621	.27325	-1.07%
B & N	.09259	.12871	.12181	.11236	.10767	.14314	32.94%
McLean County	.98270	.92513	.91516	.93722	.93064	.93685	0.67%
City of Bloomington	1.16719	1.14847	1.10580	1.04982	1.01732	1.01064	-0.66%
School District 87	4.45315	4.43063	4.42148	4.40538	4.43752	4.43447	-0.07%
Heartland Comm. College	.28392	.27961	.28407	.30961	.33852	.35256	4.15%
Total Rate							
Per \$100 assessed value	7.58770	7.49985	7.42444	7.29897	7.34822	7.43825	1.23%

The above chart gives a six-year history of changes in tax rates for taxing authorities. The year pertains to the year of the tax value not the year the tax was paid.

TAX RATE CHANGES

Bloomington vs. Normal



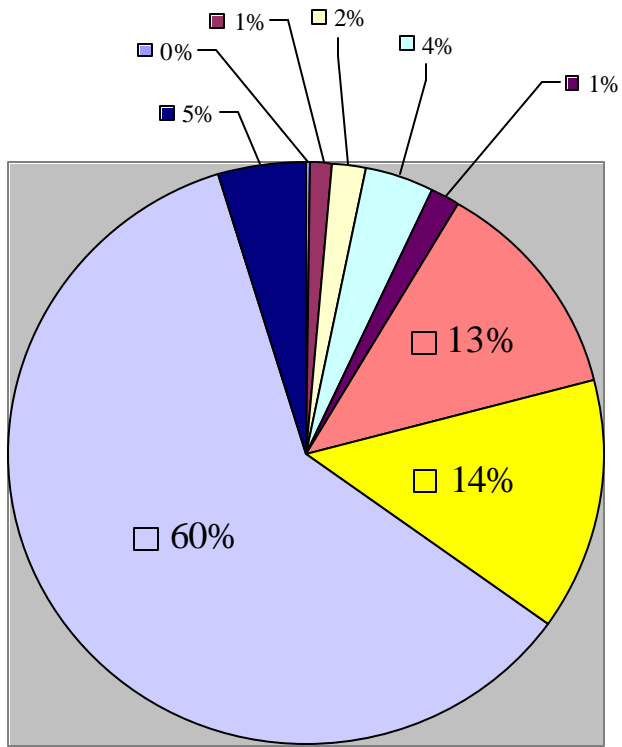
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Composite Blm Rate per \$100 assessed value	\$7.641	\$7.584	\$7.543	\$7.540	\$7.587	\$7.499	\$7.424	\$7.299	\$7.348	\$7.438
Composite Normal Rate per \$100 assessed value	\$7.261	\$7.174	\$7.025	\$6.919	\$6.904	\$6.878	\$7.08	\$7.078	\$7.081	\$7.363

For comparison of how composite tax rates between Bloomington and Normal have changed.

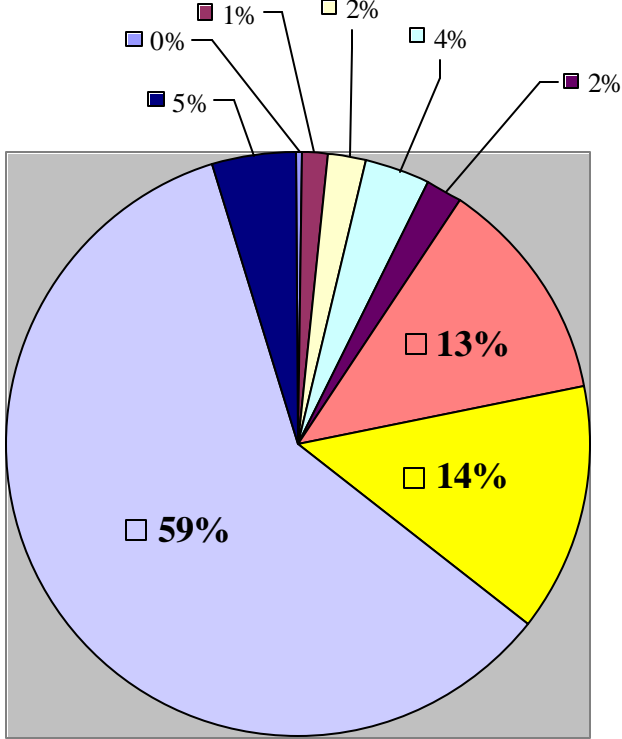
TAX RATE PORTIONS:

Tax Portion Comparison

2002 Tax Rate \$7.34822



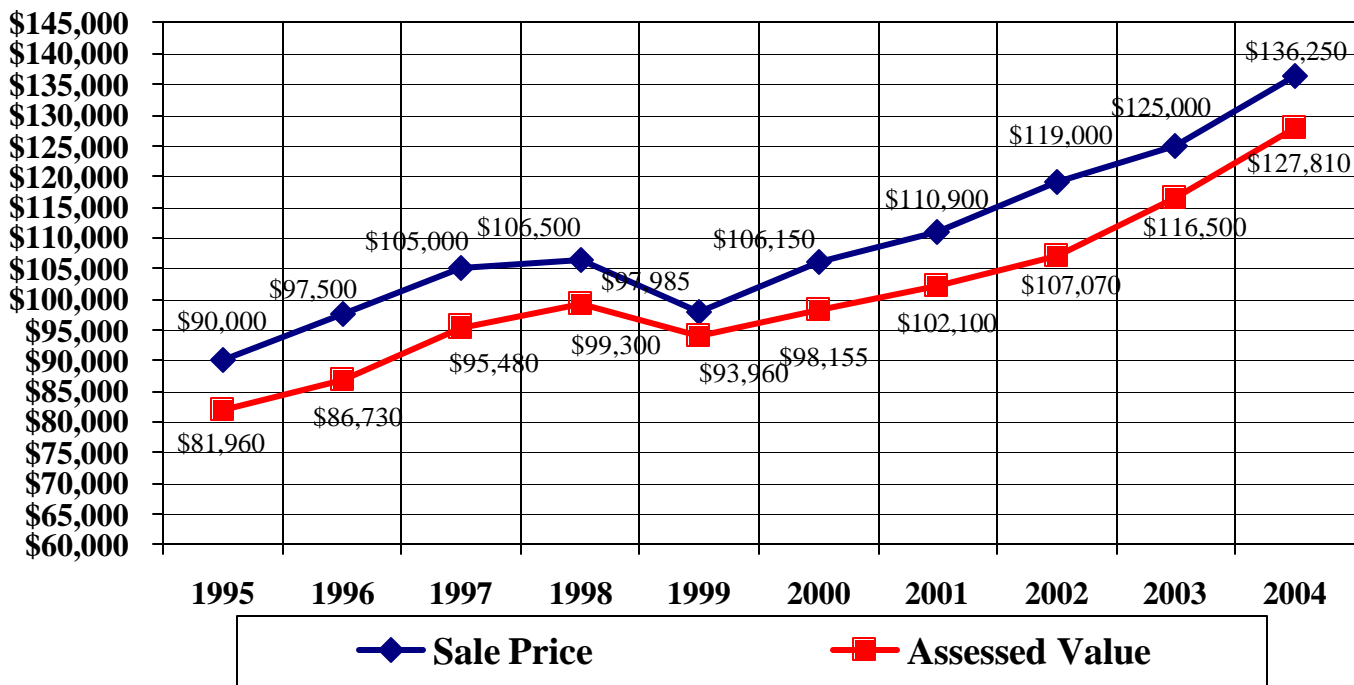
2003 Tax Rate \$7.43825



- | | | |
|-----------------------|----------------------|---------------------------|
| ■ Township Cemetery | ■ Airport Authority | ■ City of Bloomington Twp |
| ■ Library | ■ B & N | ■ McLean County |
| ■ City of Bloomington | ■ School District 87 | ■ Jr. College District |

MEDIAN SALE PRICE CHART

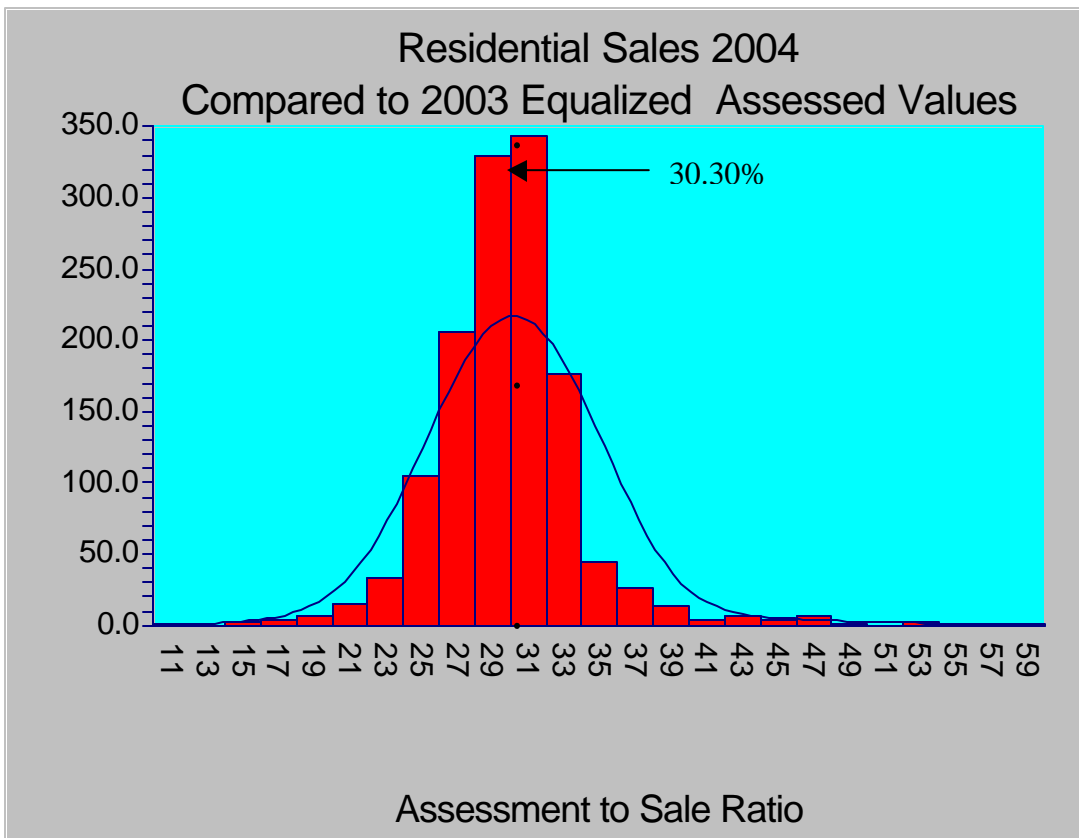
Median Sale Price VS Median Assessed Value



Comparison of Change in Sale Price and Assessed Value

Note: Prior to 1999 the sales included all property in the City of Bloomington. The 1999 thru 2002 years are only those sales within the City of Bloomington Township based on the pending lawsuit. Since reaching a settlement agreement with the township during 2002 all City of Bloomington Township parcels are now included in the above analysis.

RATIO OF ASSESSED VALUE TO SALE PRICE



Statistical Analysis of the Assessment Ratios

Variable:	Adjusted Ratio Residential	Count	% Value
	Mean	1,244	30.87
	100th Percentile (Maximum)		183.00
	75th Percentile (Upper Quartile)		32.00
	50th Percentile (Median)	1,244	30.30
	25th Percentile (Lower Quartile)		28.00
	0th Percentile (Minimum)		15.16
	Standard Deviation		7.31
	Inner-Quartile Range		4.00
	Coefficient of Variation (COV x 100)	1,244	23.89
	Coefficient of Dispersion (COD x 100)	1,244	10.92

Dividing the assessed value of a parcel sale by the sale price derives assessment Ratios.

The 30.30% is representative on the most recent assessment level prior to the completion of new appraisals.

10 YEAR HISTORY OF MCLEAN COUNTY TOWNSHIP MULTIPLIERS

TAXING DISTRICT	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	S/A	S/A	S/A	S/A	S/A	S/A				
McLean County		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Allin Twp.	1.0000	1.0346	1.0561	1.0629	1.0235	1.0209	1.0338	1.0383	1.0594	1.0000
Anchor Twp.	1.0322	1.0100	1.0323	1.0586	1.0514	1.0433	1.0338	1.0383	1.0000	1.0000
Arrowsmith Twp.	1.1189	1.1067	1.0000	1.0335	1.0674	1.0480	1.0338	1.0383	1.0000	1.0000
Bellflower Twp.	1.0000	1.0188	1.0943	1.0278	1.0000	1.0000	1.0338	1.0383	1.0000	1.0000
Bloomington Twp.	1.0000	1.0125	1.0215	1.0228	1.0247	1.0355	1.0205	0.9836	1.0406	1.0455
Blue Mound Twp.	1.0704	1.1327	1.0419	1.0208	1.0727	1.1492	1.0338	1.0383	1.0000	1.0000
Cheney's Grove Twp.	1.0417	1.0163	1.0585	1.0154	1.0000	1.0404	1.0338	1.0383	1.0000	1.0000
Chenoa Twp.	1.0000	1.0501	1.0177	1.0638	1.0084	1.0418	1.0598	1.0233	1.0000	1.0527
City of Bloomington Twp.	1.0406	1.0000	1.0412	1.0461	1.0305	1.0000	1.0221	1.0492	1.0652	1.0000
Cropsey Twp.	1.0000	1.0000	1.0000	1.0568	1.0514	1.0144	1.0338	1.0383	1.0000	1.0000
Dale Twp.	1.0514	1.0321	1.0283	1.0201	1.0221	1.0247	1.0477	1.0472	1.0594	1.0000
Danvers Twp.	1.0420	1.0390	1.0362	1.0385	1.0000	1.0504	1.0338	0.9500	1.0537	1.0000
Dawson Twp.	1.1189	1.1161	1.0000	1.0406	1.1040	1.0196	1.0338	1.0485	1.0000	1.0000
Downs Twp.	1.0498	1.0525	1.1121	1.0098	1.0185	1.0000	1.0521	1.0243	1.0594	1.0000
Dry Grove Twp.	1.0729	1.0190	1.0663	1.0165	1.0496	1.0000	1.0383	0.9583	1.0971	1.0000
Empire Twp.	1.0286	1.0229	1.0526	1.0258	1.0000	1.0197	1.0557	1.0523	1.0000	1.0452
Funks Grove Twp.	1.0000	1.0188	1.0906	1.0644	1.1017	1.0328	1.0338	1.0383	1.0594	1.0000
Gridley Twp.	1.0432	1.0133	1.0122	1.0488	1.0312	1.1126	1.0338	1.0440	1.0594	1.0000
Hudson Twp.	1.0248	1.0000	1.0702	1.0204	1.0410	1.0058	1.0069	0.9500	1.0594	1.0000
Lawndale Twp.	1.0450	1.0156	1.0000	1.0377	1.0423	1.0489	1.0338	1.0383	1.0000	1.0000
Lexington Twp.	1.0405	1.0512	1.0192	1.0979	1.0606	1.0432	1.0435	1.0000	1.0638	1.0769
Martin Twp.	1.0000	1.0085	1.0476	1.0609	1.0706	1.1415	1.0338	1.0383	1.0000	1.0000
Money Creek Twp.	1.0057	1.0297	1.0539	1.0178	1.0000	1.0432	1.0550	1.0523	1.0638	1.0769
Mt. Hope Twp.	1.0151	1.0399	1.0107	1.0625	1.1040	1.0446	1.0338	1.0383	1.0594	1.0000
Normal Twp.	1.0122	1.0000	1.0396	1.0403	1.0167	1.0081	1.0278	1.0523	1.0409	1.0000
Old Town Twp.	1.0432	1.0127	1.0490	1.0352	1.0217	1.0086	1.0521	1.0383	1.0594	1.0000
Randolph Twp.	1.0400	1.0228	1.0350	1.0111	1.0000	1.0000	1.0676	1.0000	1.0967	1.0475
Towanda Twp.	1.0361	1.0000	1.0582	1.0370	1.0123	1.0216	1.0338	1.0523	1.0594	1.0000
West Twp.	1.1160	1.0029	1.1385	1.1085	1.0000	0.9356	1.0338	1.0383	1.0000	1.0000
White Oak Twp.	1.0538	1.0074	1.0000	1.0000	1.0505	1.0000	1.0383	0.9500	1.0971	1.0000
Yates Twp.	1.0377	1.0723	1.0323	1.0858	1.0407	1.0472	1.0338	1.0383	1.0000	1.0000

Only 7 townships received an equalization factor of 1.0000 for tax year 2004.