

TOWN OF THE CITY OF BLOOMINGTON

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To: Town Trustees
From: Michael Ireland
Date: September 23, 2011
Subject: Monthly Report

1. We have completed our 2011 assessment work. Values for City of Bloomington Township properties have been delivered to the McLean County Supervisor of Assessments for publication and mailing of notices. The target date of publication is October 5th.

Assessments for 2011 are subject to equalization commonly known as a multiplier. I do anticipate a multiplier of 1.000, meaning no change in assessments submitted, or on any existing properties.

Assessments are subject to review and the appeal process. Taxpayers can file an appeal with the McLean County Board of Review anytime and have until 30 days after the publication, roughly a 6 week window. Without a positive equalization factor you will see a fairly stagnant tax base for 2011 with growth in EAV primarily for new construction, capital improvements, and annexation of property

2. One change made in 2011 to all residential property involved a new land value. All residential land was revalued using a standardized land model to ensure land parcels with identical features in the same neighborhood/subdivision had equal land values. This will allow new subdivisions or additions in future years to be added to the tax roll in a more efficient method. In neighborhoods where the total assessments were deemed acceptable the value between improvements and land were simply re-allocated. In areas where the total assessment was adjusted the new land value was and new improvement value were added together for a total value. Residential land gained \$880,000 in assessed value for 2011. Total residential land is assessed at \$269 million or amount 21.25% of the residential total value.
3. The breakdown showing where the changes in assessed for 2011 originated are as follows:

SUMMARY OF BREAKDOWN OF 2011 ASSESSMENTS BY THE ASSESSOR

Reason for Change	Count	Commercial	Farm	Industrial		Residential	Total
0-Deletions	233	(\$4,647,844)	(\$5,979)			(\$4,041,050)	(\$8,694,873)
1-New Residential Construction	300					\$15,923,104	\$15,923,104
					1		
					2		
2-Residential Improvements	52					\$260,081	\$260,081
3-New Subdivision Lots	4	\$910,149					\$910,149
4-New Condo Construction	1	\$241,046					\$241,046
5-Converted Condos	12	\$214,559				\$312,533	\$527,092
6-New Commercial Construction	9	\$728,307				\$5,700	\$734,007
7-Commercial Improvements	22	\$718,729					\$718,729
8-Demo	18	(\$135,704)				(\$297,577)	(\$433,281)
9-Exempt to Non-Exempt	7	\$120,463				\$90,271	\$210,734
10-Fire Damage	3	(\$69,564)				(\$4,914)	(\$74,475)
11-Sidwell Split	21	\$359,735	-			\$486,876	\$846,611
12-Sidwell Combination	80	\$2,735,053	\$5,770			\$3,176,021	\$5,916,844
13-Annexation	2		-			\$99,801	\$99,801
14-Residential Revaluation	19911	\$5,796	-			(\$5,892,341)	(\$5,886,545)
15-Miscellaneous	20					\$51,880	\$51,880
16-Commercial Revaluation	47	(\$1,512,356)		(\$65,335)		(\$50,545)	(\$1,628,236)
17-Reassessment of Sub Lots						-	
18-Mobile Home Garages	2	\$2,550					\$2,550
19-New Subdivision Lots	67	(\$73,017)				\$27,240	(\$45,777)
20-Certificate of Error	2	(\$23,925)				(\$11,194)	(\$35,119)
21-Common Area	10	\$1				(\$636)	(\$635)
22-Now Exempt	9				(\$111,040)		(\$111,040)
23-Farmland Revalue	78		(\$618,280)				(\$618,280)
24-Omitted Property							
Total	20910						\$8,914,367

1 = Revaluation of R20032 (land subtracted from residential new construction added to re-assess sold lots)
 2 = Land value new subdivision lots (subtracted from residential new construction added to new subdivision lots)

FINAL REPORT - 2011 ASSESSMENTS		COMPARATIVE 2010
TOTAL IN DELETED PARCELS	(\$8,694,873)	(\$5,168,284)
TOTAL IN DECREASED PARCELS	(\$8,833,388)	(\$5,094,847)
TOTAL DOLLAR INCREASE	\$26,442,628	\$27,616,283
NET INCREASE	\$8,914,367	\$17,353,152
TOTAL 2011 ASSESSED VALUE	\$1,954,005,549	\$1,957,592,781
	Ending Assessed Value	\$1,945,091,182

Note: The 2010 Board of review reduced the 2010 total by \$11.2 million, with exemptions, PTAB's etc. reduction accounting for another \$700K, bringing the starting value for 2011 to \$1.945 billion. Add to this the \$8.914 million increase for 2011 bringing the total amount to \$1.954 billion to start in 2011.

Primary Change Categories 2011	Comparative 2010	
Residential Construction	\$15,923,104	\$17,806,896
Residential Revaluation	(\$5,886,545)	(\$2,851,179)
Residential Demolition	(\$297,577)	(\$387,807)
Commercial Construction	\$1,452,736	\$4,849,738
Commercial Revaluation	(\$1,628,236)	(\$1,128,561)
Commercial Demolition	(\$135,704)	(\$434,221)

4. I've provided an assessed value breakdown by land use within each Ward. This will give you a demographic of how property values and land use are distributed within the boundaries of your ward.

Current Parcel Counts by Ward based on Land Use										
Land_Use	1	2	3	4	5	6	7	8	9	Total
1 SFD	1718	2573	2522	2502	1789	1554	2016	2665	2746	20086
2 Condo	218	88	105	116	144	59	0	397	159	1286
3 Zero	28	153	222	105	208	0	221	196	335	1468
4 Public	76	152	58	98	35	166	141	101	182	1009
5 Commercial	416	95	154	684	424	954	267	347	125	3466
6 Industrial	4	11	2	5	0	2	0	0	0	24
7 Farm	3	7	4	0	0	23	0	30	20	87
Total	2463	3079	3067	3510	2600	2758	2645	3736	3567	27426

Ward										
Land_Use	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
	1		2		3		4		5	
1 SFD	\$59,481,030	\$59,826,330	\$128,081,900	\$130,683,000	\$197,583,300	\$199,909,700	\$120,496,600	\$120,887,000	\$98,935,660	\$99,006,180
2 Condo	\$4,724,914	\$4,533,588	\$3,964,217	\$3,964,217	\$4,632,655	\$4,615,214	\$3,611,651	\$3,611,651	\$3,905,370	\$3,893,500
3 Zero	\$1,749,030	\$2,587,338	\$5,355,188	\$5,625,541	\$16,094,830	\$16,546,830	\$4,760,774	\$4,573,029	\$9,222,712	\$9,182,537
4 Public	\$26,760	\$28,360	\$374,387	\$343,397	\$33	\$36	\$53,105	\$336	\$917	\$917
5 Commercial	\$36,169,710	\$38,072,100	\$16,089,320	\$16,168,110	\$48,992,890	\$49,011,090	\$75,494,000	\$76,001,410	\$110,866,200	\$111,208,000
6 Industrial	\$388,543	\$388,543	\$4,961,508	\$4,896,173	\$2,434,158	\$2,434,158	\$941,985	\$941,985		
7 Farm	\$17,365	\$19,102	\$47,077	\$51,111	\$169,239	\$11,003				
Total	\$102,557,400	\$105,455,400	\$158,873,600	\$161,731,600	\$269,907,100	\$272,528,100	\$205,358,100	\$206,015,400	\$222,930,900	\$223,291,100
	6		7		8		9		2010	2011
1 SFD	\$39,172,580	\$39,418,670	\$78,865,300	\$79,132,410	\$176,599,800	\$180,753,900	\$238,066,700	\$239,411,200	\$1,137,283,000	\$1,149,028,000
2 Condo	\$1,575,640	\$1,536,422			\$12,996,210	\$12,941,790	\$6,513,011	\$6,721,573	\$41,923,670	\$41,817,950
3 Zero			\$9,545,560	\$9,359,338	\$4,784,689	\$5,873,295	\$21,245,040	\$21,771,990	\$72,757,820	\$75,519,900
4 Public	\$50,204	\$4,912	\$39,453	\$4,575	\$57,682	\$57,958	\$794	\$30,744	\$603,335	\$471,235
5 Commercial	\$80,413,170	\$81,818,290	\$22,115,640	\$22,164,160	\$248,901,900	\$248,973,100	\$34,623,090	\$34,335,450	\$673,666,000	\$677,751,600
6 Industrial	\$370,972	\$370,972							\$9,097,166	\$9,031,831
7 Farm	\$590,732	\$64,696			\$158,231	\$172,884	\$82,539	\$92,369	\$1,065,183	\$411,165
Total	\$122,173,300	\$123,214,000	\$110,566,000	\$110,660,500	\$443,498,500	\$448,772,900	\$300,531,200	\$302,363,300	\$1,936,396,000	\$1,954,032,000

The 2010 total do not include parcels that were deleted for assessment year 2011, in total they were \$8.7 million. This makes the amount change from 2010 to 2011 slightly misleading.