

# TOWN OF THE CITY OF BLOOMINGTON

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**To:** Town Trustees  
**From:** Michael Ireland  
**Date:** January 23, 2012  
**Subject:** Monthly Report

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1. Friday December 30<sup>th</sup> was the final day of hearings in front of the board of review. The table below shows the preliminary results of the 2011 appeal process. For tax year 2011 the assessed value was reduced \$10 million, that is \$1,031,722 less than in tax year 2010. In tax year 2010 there were 511 cases before the board of review.

USE CODE	Property Class	Count	Sum Board of Review Change 2011	Sum Board of Review Change 2010	Total Change YoY
0000	Exempt	4	-\$157,824	-17,318.00	
C 0050	Apartments > 6 Units	23	-\$1,106,081	-641,298.00	
C 0060	Commercial Business	71	-\$3,217,716	-4,003,460.00	
C 0070	Commercial Office	22	-\$1,082,452	-1,607,640.00	
F10011	Rural Improved	1	-\$17,527	0.00	
I 0080	Industrial	3	-\$424,411	-1,221,748.00	
R 0030	Residential Vacant Land	26	-\$55,673	-50,524.00	
R 0040	Single Family	333	-\$3,021,076	-3,209,157.00	
R 0041	Condominium	61	-\$264,187	-236,837.00	
R 0042	Conversion	11	-\$65,296	-40,442.00	
R 0043	Apartments <= 6 Units	23	-\$646,088	-98,893.00	
R 0044	Zero Lot Line	26	-\$176,868	-139,604.00	
R20032	Residential Developer	2	-\$86,882	0	
Totals		606	(\$10,322,081)	(\$11,266,921)	\$1,031,722

2. For the township assessor's office the completion of the board of review starts tax year The most current information from the Illinois Department of Revenue shows the 3 year average as follows:

Non-farm by Township	2008	2009	2010	3-Year Average
BLOOMINGTON	33.39	33.55	33.09	33.34
<b>CITY of BLOMMINGTON</b>	<b>33.24</b>	<b>33.41</b>	<b>33.93</b>	<b>33.53</b>
CHENOA	--	32.45	--	--
EMPIRE	33.32	33.09	34.12	33.51
HUDSON	--	34.34	33.39	--
LEXINGTON	--	33.17	-	-
NORMAL	33.02	33.49	33.66	33.39
OLDTOWN	32.08	33.32	35.31	33.57
RANDOLPH	33.1	32.13	32.67	32.63
ALL OTHERS	33.34	32.38	34.38	---
NON-FARM				
WEIGHTED	33.18	33.27	33.87	33.44

For the start of tax year 2012 the **preliminary 3 year average** will look as follows:

Non-farm by Township	2009	2010	2011	3-Year Average
<b>CITY of BLOMMINGTON</b>	<b>33.41</b>	<b>33.93</b>	<b>35.25</b>	<b>34.2</b>

The work before us for 2012 is a total reduction in the tax base of approximately 2.5%. The amount may change slightly when the IDOR makes adjustments if any in the 3 year average considering the board of review changes. As I discussed throughout 2011 at our meetings the declining market has come to the local market and though there is a lag time, assessments eventually reflect the market condition.

I will provide you with details at the February meeting of with analysis including an update on the impact of foreclosures.

Questions

Mwi

