

Annual Report on Assessments Town of the City of Bloomington

Assessment Year 2006



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Assessor

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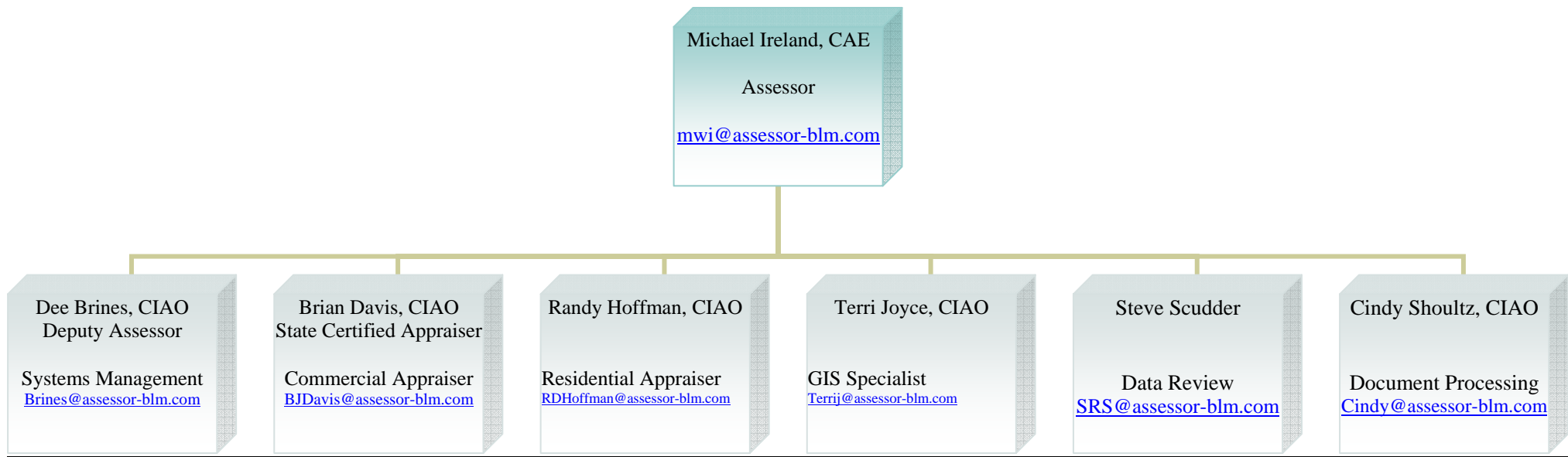
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ORGANIZATIONAL CHART



USES OF THE PROPERTY TAX

The property tax provides nearly as many tax 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 support local government services. With state tax policies, far less than 100% of taxes 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.cityblm.org
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 others 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 errors 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

2006 Summary of Activities:

During assessment year, 2006, changes were made to 2,980 individual property assessments. There were 604 new residential homes added, and 34 new commercial structures. Eleven properties were demolished or destroyed by fire. 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 **\$43.4 million** to the tax base. Over **\$38.1 million** in new residential and commercial construction were added to the tax rolls. Equalization of existing residential and commercial property added another (**\$31.4 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 2006 however the City of Bloomington Township, assessment office made a concerted effort to move the assessment cycle forward by completing their work 3 weeks earlier than in 2005. This effort allows the county a reasonable time to complete the levy and rate process in the early spring allowing tax bills to be issued on time. McLean County will be able to issue tax bills on time again in the spring of 2007 with the option of paying half in June and half in September.

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 2006 was 1.0201. This indicates that assessments are within 2 percentage points of the required statutory level. This is the lowest equalization factor in a non-quadrennial year since the mid 1990's. This low equalization factor is a result of the prices leveling off and sound fundamental property tax policy used to appraise and complete the property tax cycle. With 2007 being general revaluation year (quadrennial assessment) all property in the city will be re-appraised and equalized using the most current market data. 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 2006 equalized assessed value (EAV) that taxing authorities' levy against to determine their tax rate

Board of Review:

There were 118 cases filed with the Board of Review in 2006. Of those 187 were residential. The Board made changes to 72 residential properties accounting for a total reduction in assessed value of \$517,254. Commercial/industrial properties changed were 51. The amount of assessed value reduced in the commercial/industrial class is \$7.1 million. All taxing bodies must be notified if any appeal seeks a reduction equal to \$100,000 or more in assessed value. In those cases legal counsel representing the Unit 5 and District 87 schools were present. Eleven properties received reductions greater than \$100,000 totaling \$5,877,626. The 2006 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 over 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 applications via intergovernmental cooperation is another method of public service we provide.

Geographic Information System:

Work on development of digital parcels maps (Geographic Information System) continued during 2006. 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. In the fall of 2006 a public GIS web site was deployed for general public use. The public can now access high quality digital parcel maps, with updated photography. Parcel links to other valuable government web sites are also available making this one stop shopping. A link to the mapping service is available at WWW.McGIS.ORG

2007 Tax Year Cycle:

The property tax cycle continues into 2007. The 2007 tax year brings new challenges to our office. The real estate market is dynamic and constantly changing. We continue to monitor the real estate market comparing and looking for changes in market activities for the various types of property and areas of the city. With 2007 being a year where all properties are considered for re-appraisal the focus will be on property types and areas where the most change has occurred since the 2003 quadrennial assessment. A special addendum to this report includes an analysis of change in the residential market comparing 2005 to 2006.

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 where 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. It's not possible to 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 Trustees of the Township. The privilege of having a professional staff is a result of the support given by them. 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:

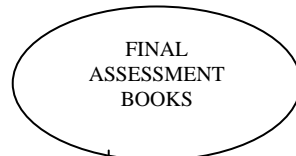
1. PTAB
2. IDOR

Taxing Authority

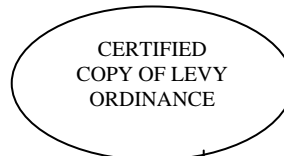
LOCAL TAXING DISTRICTS (LTD'S)

FY BEGINS

- MUNICIPALITIES ON MAY 1, 2006
- SCHOOL DISTRICTS ON JULY 1, 2006
- COUNTIES ON DECEMBER 1, 2006
- OTHERS



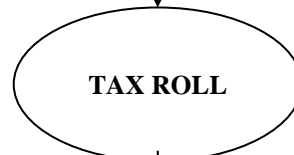
\$ EAV
May 2006



\$ LEVY
December 2006

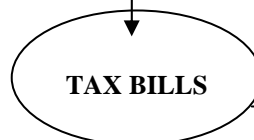
TAX EXTENSION PROCESS

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



TAX BILL PREPARATION PROCESS

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



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 CLERK

COUNTY TREASURER

TAXPAYER

COUNTY TREASURER

FINAL ABSTRACT

City of Bloomington **Township**
ASSESSMENT AS OF JANUARY 1, 2006
By the Supervisor of Assessments

Property Use	Use Code	# of Parcels	S/A Assessed Value	BOR Assessed Value
RESIDENTIAL				
Model Homes	R-0040	19	\$0	\$289,489
Vacant Lots	R-0032	572	\$492,170	\$492,170
Vacant Lots	R-0030	728	\$5,764,873	\$5,761,393
Improved Land	R-0040	19,669	\$206,657,553	\$206,352,785
Improvements			\$786,991,755	\$784,939,965
TOTAL RESIDENTIAL		20,988	\$999,906,351	\$997,835,802
FARM				
Home Sites	F1/0011	2	\$29,212	\$29,212
Farm Dwelling	F1/0011		\$21,666	\$500
Other Land	F0-0020	4	\$73,620	\$73,620
Farmland	F1/0021	38	\$201,044	\$201,044
Farm Bldg.	F1/0011		\$15,460	\$15,460
TOTAL FARM		42	\$341,002	\$319,836
COMMERCIAL				
Vacant Lots	C2-0062	43	\$1,974,260	\$1,974,260
Vacant Lots	C/50/60/70	400	\$11,017,653	\$10,977,669
Improved Land		1,792	\$98,076,573	\$97,989,335
Improvements	C-0050, 0060		\$378,484,816	\$374,081,077
TOTAL COMMERCIAL		2,235	\$489,553,302	\$485,022,341
INDUSTRIAL				
Vacant Lots	I2-0082	4	\$28,714	\$28,714
Vacant Land	I/80	3	\$43,161	\$43,161
Improved Land	I-0080	22	\$2,014,468	\$2,014,468
Improvements			\$8,088,220	\$8,058,190
TOTAL INDUSTRIAL		29	\$10,174,563	\$10,144,533
RAILROAD				
		3	\$19,237	\$19,237
TOTAL ALL CLASSES				
Residential		20,988	\$999,906,351	\$997,835,802
Farm		42	\$341,002	\$319,836
Commercial		2,235	\$489,553,302	\$485,022,341
Industrial		29	\$10,174,563	\$10,144,533
Railroad		3	\$19,237	\$19,237
TOTAL ALL		23,297	\$1,499,994,455	\$1,493,341,749

City Of Bloomington

2006 BOARD OF REVIEW REPORT SUMMARY

TOTAL NUMBER OF PARCELS INVOLVED IN B/R ACTION	235	
Number of Complaints – Lost Equalized Assessed Value		
	118	\$7,439,412
Parcels with no Change in Value	110	\$0
Parcels with Increase in Value	7	\$ 465,841

ABSTRACT

Total Assessed value after equalization (1.0210 multiplier) COBT	\$1,499,994,455
Total Assessed value after equalization (1.0346 multiplier) Blm Twp	\$203,260,138
Assessed Value Added by Board of Review Action (City of Bloomington)	\$465,841
Assessed Value Removed by Board of Review Action (City of Bloomington)	-\$7,439,412
NET CHANGE (City of Bloomington)	-\$6,973,571
TOTAL ASSESSED VALUE AFTER BOARD OF REVIEW ACTION (COB)	\$1,696,281,022

ASSESSED VALUE SUMMARY

<u>YEAR</u>	<u>ASSESSOR NET INCREASE</u>	<u>TENTATIVE ABSTRACT</u>	<u>AFTER B/R</u>	<u>MULTIPLIER</u>	<u>FINAL ABSTRACT</u>	<u>TOTAL INCREASE</u>	<u>NEW CONST</u>	<u>MULTIPLIER</u>	<u>B/R & OTHER</u>
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	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	(7,666,708)
2005 COB	47,001,590	1,586,358,075	1,623,001,200	COBT 1.0300 Blm 1.0128	1,623,001,200	83,644,715	53,898,774	45,211,059	(8,567,934)
2006 COB	80,253,393	1,703,254,593	1,696,281,022	COBT 1.0210 Blm 1.0346	1,696,281,022	73,279,822	41,428,748	36,433,663	(6,973,571)

SCHOOL DISTRICT ASSESSED VALUE REPORTS

Total assessed value for the City of Bloomington	\$1,696,281,022
Less Exemptions	<u>-\$115,122,452</u>
Total Taxable Assessed Value	\$1,581,158,570

BREAKDOWN OF ASSESSED VALUE TOTALS BETWEEN UNIT 5 AND DISTRICT 87

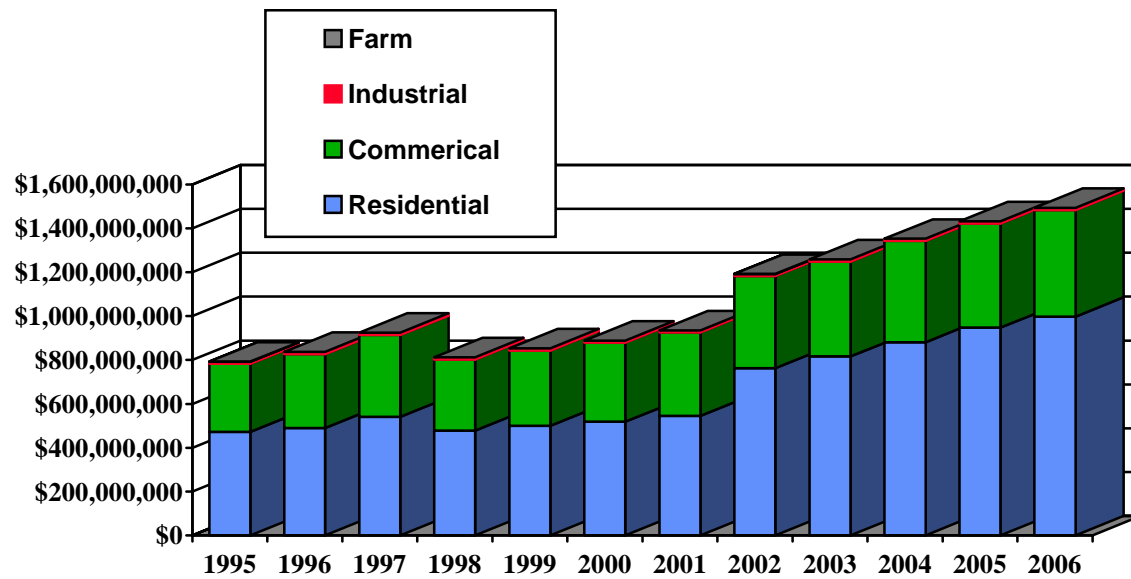
UNIT 5		\$803,158,625
Less General Homestead Exemption 6,896 x \$5000	-\$34,480,000	
Less Senior Citizens Exemption 550 \$3,000	-\$1,650,000	
Less Senior Freeze 159	-\$908,165	
Less Home Improvement Exemptions 348	-\$1,424,790	
Less Model Home Exemptions 4	-\$397,169	
Total Taxable Unit 5		<u>\$764,298,501</u>
DISTRICT 87		\$893,122,397
Less General Homestead Exemption 11,245x \$5,000	-\$56,225,000	
Less Senior Citizens Exemption 2,430 x \$3,000	-\$7,290,000	
Less Senior Freeze 1,159	-\$10,422,977	
Less Home Improvement Exemptions 534	-\$2,148,806	
Less Model Home Exemptions 1	-\$175,545	
Total Taxable District 87		<u>\$816,860,069</u>

NOTE:

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

GROWTH IN ASSESSED VALUE

City of Bloomington Township



The above graph shows the growth in assessed valuation for the City of Bloomington Township.

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

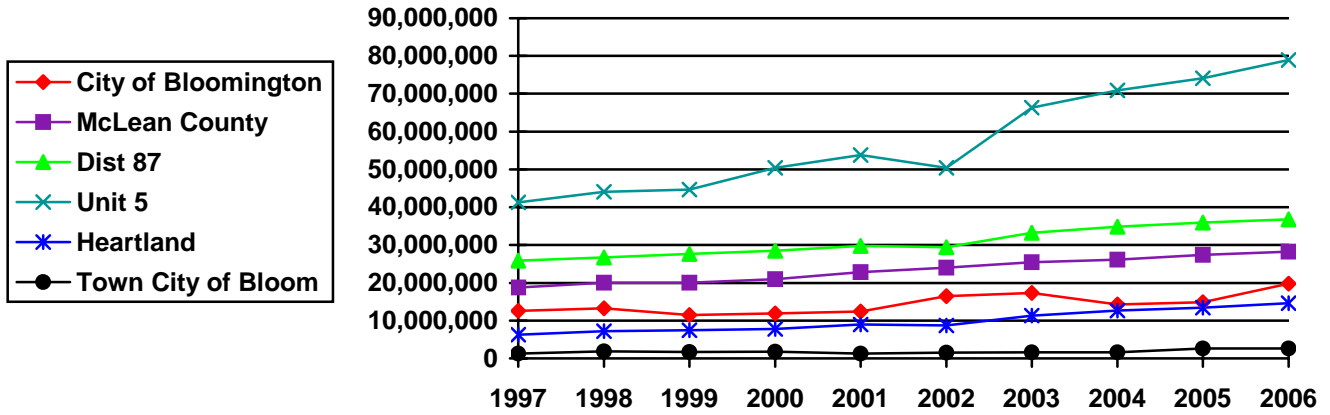
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
City of Bloomington							
Levy	\$11,968,262	\$12,457,236	\$12,986,099	\$13,660,893	\$14,256,807	\$14,878,483	\$19,778,090
EAV	\$1,082,296,056	\$1,186,598,751	\$1,276,500,913	\$1,351,696,013	\$1,415,670,679	\$1,489,321,602	
Rate	\$1.10580	\$1.04982	\$1.01732	\$1.01064	\$1.007100	\$0.99901	
McLean County							
Levy	\$20,974,410	\$22,817,871	\$24,013,887	\$25,494,445	\$26,122,618	\$27,418,621	\$28,234,104
EAV	\$2,291,748,217	\$2,434,617,683	\$2,580,344,617	\$2,703,536,784	\$2,782,765,456	\$2,920,446,010	
Rate	\$0.91516	\$0.93722	\$0.93064	\$0.93685	\$0.938740	\$0.93885	
District 87							
Levy	\$28,475,147	\$29,744,715	\$29,431,238	\$33,251,871	\$34,843,963	\$35,981,806	\$36,816,147
EAV	\$642,364,524	\$675,189,270	\$702,503,679	\$739,679,556	\$755,250,867	\$778,548,179	
Rate	\$4.42148	\$4.40538	\$4.43752	\$4.43447	\$4.470140	\$4.48075	
Unit 5							
Levy	\$50,424,202	\$53,828,520	\$50,388,341	\$66,309,810	\$70,873,007	\$74,062,277	\$78,916,991
EAV	\$1,126,852,518	\$1,236,000,661	\$1,349,082,273	\$1,427,241,236	\$1,498,481,854	\$1,607,744,285	
Rate	\$4.43254	\$4.35044	\$4.34413	\$4.43031	\$4.507860	\$4.47579	
Heartland College							
Levy	\$7,821,211	\$9,002,700	\$8,742,727	\$11,339,146	\$12,716,809	\$13,454,958	\$14,626,473
EAV	\$2,172,406,968	\$2,317,278,043	\$2,461,676,839	\$2,582,705,941	\$2,664,626,139	\$2,803,013,163	
Rate	\$0.28407	\$0.30961	\$0.33852	\$0.35256	\$0.387520	\$0.39291	
Town City of Bloom							
Levy	\$1,803,000	\$1,242,956	\$1,491,482	\$1,565,850	\$1,644,095	\$2,587,760	\$2,622,505
EAV	\$815,083,707	\$858,773,296	\$1,109,610,731	\$1,002,445,654	\$1,036,726,325	\$1,092,557,791	
Rate	\$0.22060	\$0.14473	\$0.13441	\$0.15620	\$0.188620	\$0.23686	

- 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.
- The 2004 tax rate for the City of Bloomington Township now includes the Cemetery component previously shown as a separate rate.

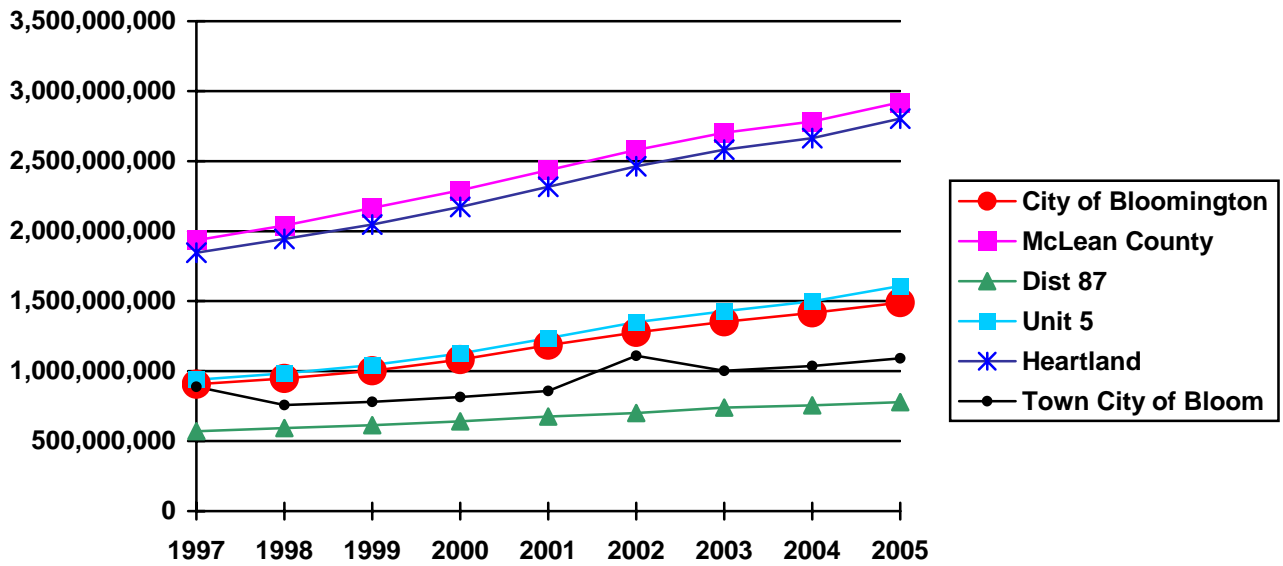
MAJOR USERS GRAPHS

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.

City of Bloomington Township

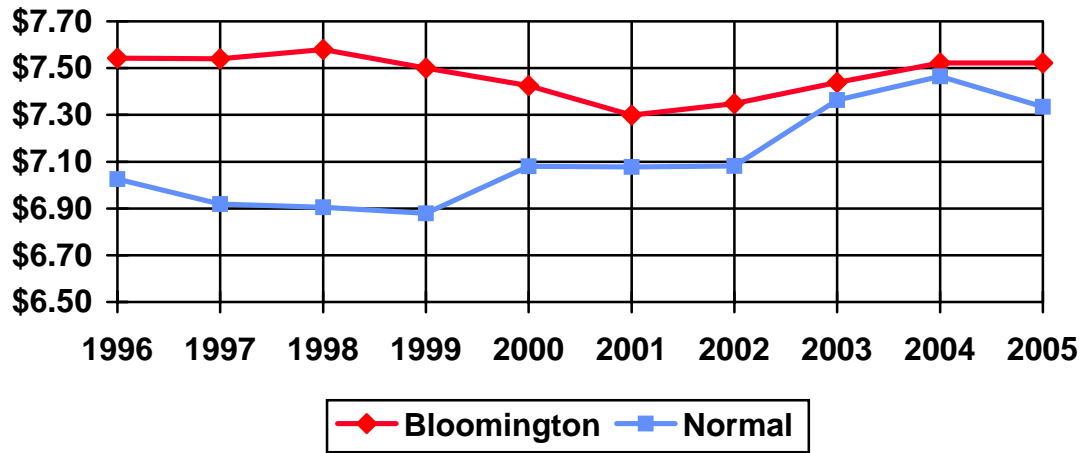
TAX RATE CHART

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>% Change</u>
Township Cemetery	.02434	.02329	.02269	.02194	0	0	-100.00%
Airport Authority	.09895	.09194	.08324	.1092	.10680	.052020	-51.29%
City of Bloomington TWP	.22060	.14473	.13441	.1562	.18862	.23680	25.54%
Library	.23223	.22462	.27621	.27325	.27359	.27284	-0.27%
B & N	.12181	.11236	.10767	.14314	.15014	.148350	-1.19%
McLean County	.91516	.93722	.93064	.93685	.93874	.938850	0.01%
City of Bloomington	1.10580	1.04982	1.01732	1.01064	1.00710	.999010	-0.80%
School District 87	4.42148	4.40538	4.43752	4.43447	4.47014	4.480750	0.24%
Heartland Comm. College	.28407	.30961	.33852	.35256	.38752	.392910	1.39%
Total Rate							
Per \$100 assessed value	7.42444	7.29897	7.34822	7.43825	7.52265	7.52159	-0.01%

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



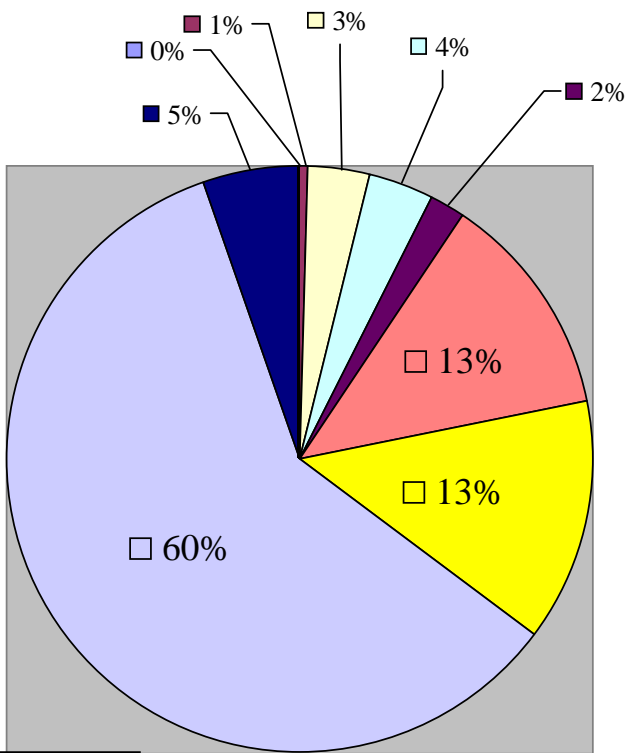
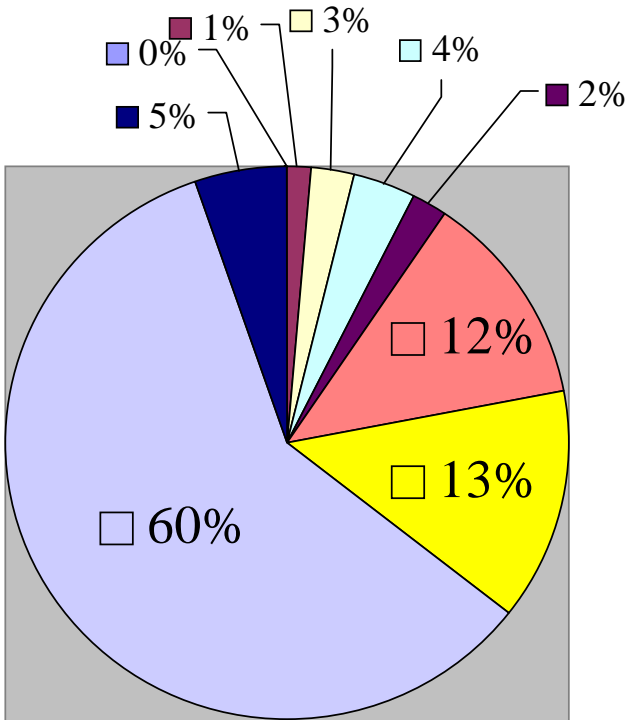
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Composite Blm Rate per \$100 assessed value	\$7.543	\$7.540	\$7.587	\$7.499	\$7.424	\$7.299	\$7.348	\$7.438	\$7.5226	\$7.521
Composite Normal Rate per \$100 assessed value	\$7.025	\$6.919	\$6.904	\$6.878	\$7.08	\$7.078	\$7.081	\$7.363	\$7.4647	\$7.335

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

Tax Portion Comparison

2004 Tax Rate \$7.52265

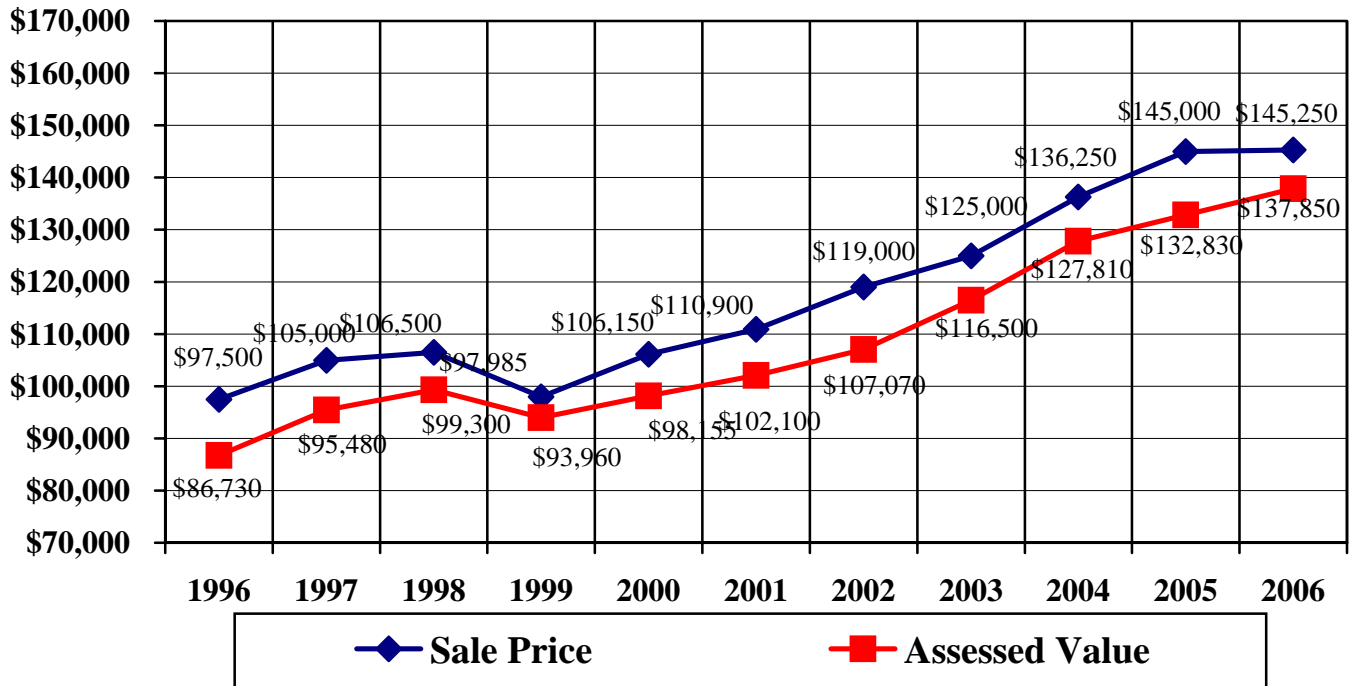
2005 Tax Rate \$7.52159



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

MEDIAN SALE PRICE CHART

Median Sale Price VS Median Assessed Value

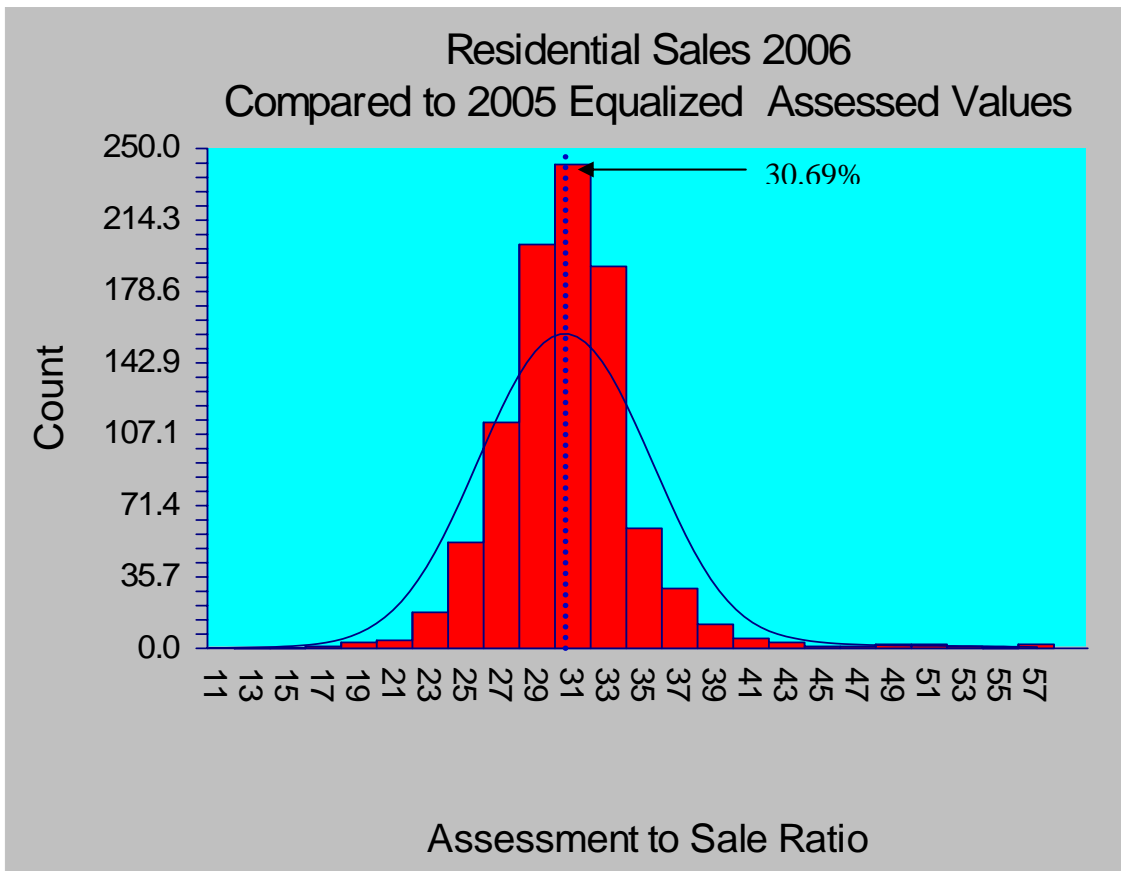


Comparison of Change in Sale Price and Assessed Value

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. The median assessed value is for the group represented in the median price.

The sales above are sales detached single family homes, with a prior year full assessed value.

RATIO OF ASSESSED VALUE TO SALE PRICE



Statistical Analysis of the Assessment Ratios

Variable:	Adjusted Ratio Residential	Count	% Value
	Mean	953	31.04
	100th Percentile (Maximum)		87.67
	75th Percentile (Upper Quartile)		32.89
	50th Percentile (Median)	953	30.69
	25th Percentile (Lower Quartile)		28.63
	0th Percentile (Minimum)		6.74
	Standard Deviation		5.12
	Inner-Quartile Range		4.25
	Coefficient of Variation (COV x 100)	953	16.50
	Coefficient of Dispersion (COD x 100)	953	9.76
	Price Related Differential (PRD)		1.02

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	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
	S/A	S/A	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	1.0000
Allin Twp.	1.0000	1.0341	1.0000	1.0346	1.0561	1.0629	1.0235	1.0209	1.0338	1.0383
Anchor Twp.	1.0000	1.0491	1.0322	1.0100	1.0323	1.0586	1.0514	1.0433	1.0338	1.0383
Arrowsmith Twp.	1.0000	1.0000	1.1189	1.1067	1.0000	1.0335	1.0674	1.0480	1.0338	1.0383
Bellflower Twp.	1.0000	1.0000	1.0000	1.0188	1.0943	1.0278	1.0000	1.0000	1.0338	1.0383
Bloomington Twp.	1.0346	1.0128	1.0000	1.0125	1.0215	1.0228	1.0247	1.0355	1.0205	0.9836
Blue Mound Twp.	1.0000	1.1040	1.0704	1.1327	1.0419	1.0208	1.0727	1.1492	1.0338	1.0383
Cheney's Grove Twp.	1.0581	1.0000	1.0417	1.0163	1.0585	1.0154	1.0000	1.0404	1.0338	1.0383
Chenoa Twp.	1.0000	1.0297	1.0000	1.0501	1.0177	1.0638	1.0084	1.0418	1.0598	1.0233
City of Bloomington Twp.	1.0210	1.0300	1.0406	1.0000	1.0412	1.0461	1.0305	1.0000	1.0221	1.0492
Cropsey Twp.	1.0800	1.1033	1.0000	1.0000	1.0000	1.0568	1.0514	1.0144	1.0338	1.0383
Dale Twp.	1.0691	1.0158	1.0514	1.0321	1.0283	1.0201	1.0221	1.0247	1.0477	1.0472
Danvers Twp.	1.0426	1.0044	1.0420	1.0390	1.0362	1.0385	1.0000	1.0504	1.0338	0.9500
Dawson Twp.	1.0000	1.0732	1.1189	1.1161	1.0000	1.0406	1.1040	1.0196	1.0338	1.0485
Downs Twp.	1.0080	1.0000	1.0498	1.0525	1.1121	1.0098	1.0185	1.0000	1.0521	1.0243
Dry Grove Twp.	1.0092	1.0000	1.0729	1.0190	1.0663	1.0165	1.0496	1.0000	1.0383	0.9583
Empire Twp.	1.0247	1.0210	1.0286	1.0229	1.0526	1.0258	1.0000	1.0197	1.0557	1.0523
Funks Grove Twp.	1.0370	1.0000	1.0000	1.0188	1.0906	1.0644	1.1017	1.0328	1.0338	1.0383
Gridley Twp.	1.0000	1.0590	1.0432	1.0133	1.0122	1.0488	1.0312	1.1126	1.0338	1.0440
Hudson Twp.	1.0599	1.0603	1.0248	1.0000	1.0702	1.0204	1.0410	1.0058	1.0069	0.9500
Lawndale Twp.	1.0000	1.0157	1.0450	1.0156	1.0000	1.0377	1.0423	1.0489	1.0338	1.0383
Lexington Twp.	1.0377	1.0315	1.0405	1.0512	1.0192	1.0979	1.0606	1.0432	1.0435	1.0000
Martin Twp.	1.0000	1.0000	1.0000	1.0085	1.0476	1.0609	1.0706	1.1415	1.0338	1.0383
Money Creek Twp.	1.0946	1.0815	1.0057	1.0297	1.0539	1.0178	1.0000	1.0432	1.0550	1.0523
Mt. Hope Twp.	1.0083	1.0277	1.0151	1.0399	1.0107	1.0625	1.1040	1.0446	1.0338	1.0383
Normal Twp.	1.0398	1.0422	1.0122	1.0000	1.0396	1.0403	1.0167	1.0081	1.0278	1.0523
Old Town Twp.	1.0271	1.0327	1.0432	1.0127	1.0490	1.0352	1.0217	1.0086	1.0521	1.0383
Randolph Twp.	1.0589	1.0073	1.0400	1.0228	1.0350	1.0111	1.0000	1.0000	1.0676	1.0000
Towanda Twp.	1.0495	1.0350	1.0361	1.0000	1.0582	1.0370	1.0123	1.0216	1.0338	1.0523
West Twp.	1.0380	1.1036	1.1160	1.0029	1.1385	1.1085	1.0000	0.9356	1.0338	1.0383
White Oak Twp.	1.0370	1.0731	1.0538	1.0074	1.0000	1.0000	1.0505	1.0000	1.0383	0.9500
Yates Twp.	1.0900	1.0319	1.0377	1.0723	1.0323	1.0858	1.0407	1.0472	1.0338	1.0383

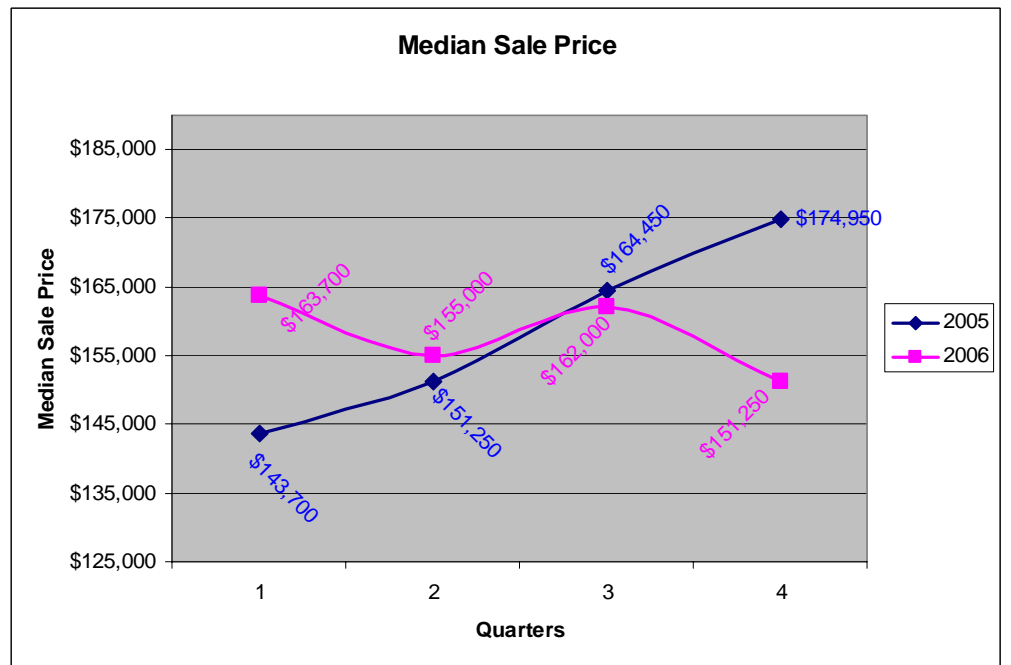
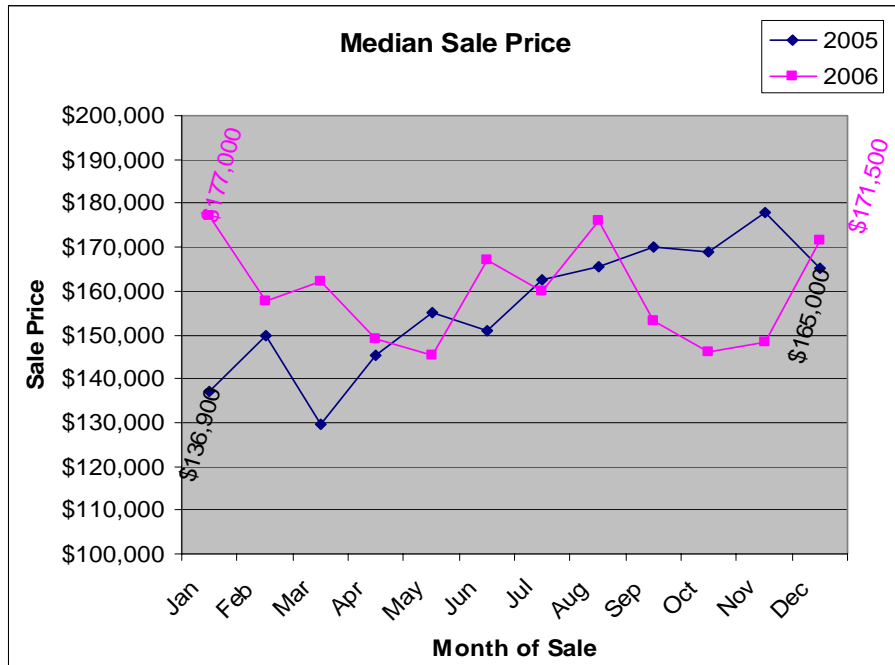
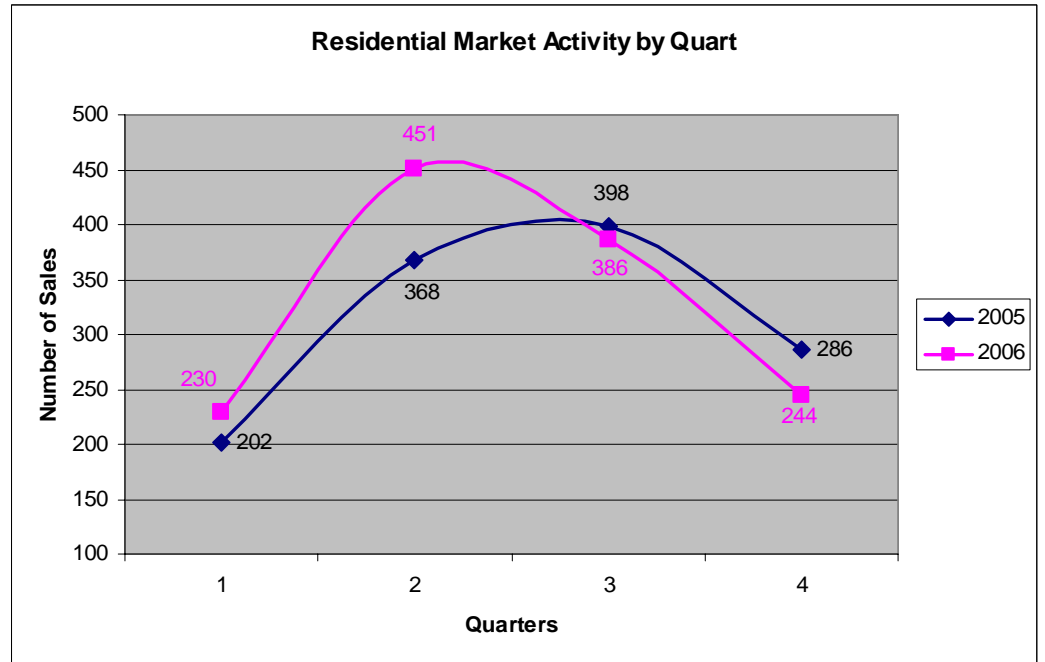
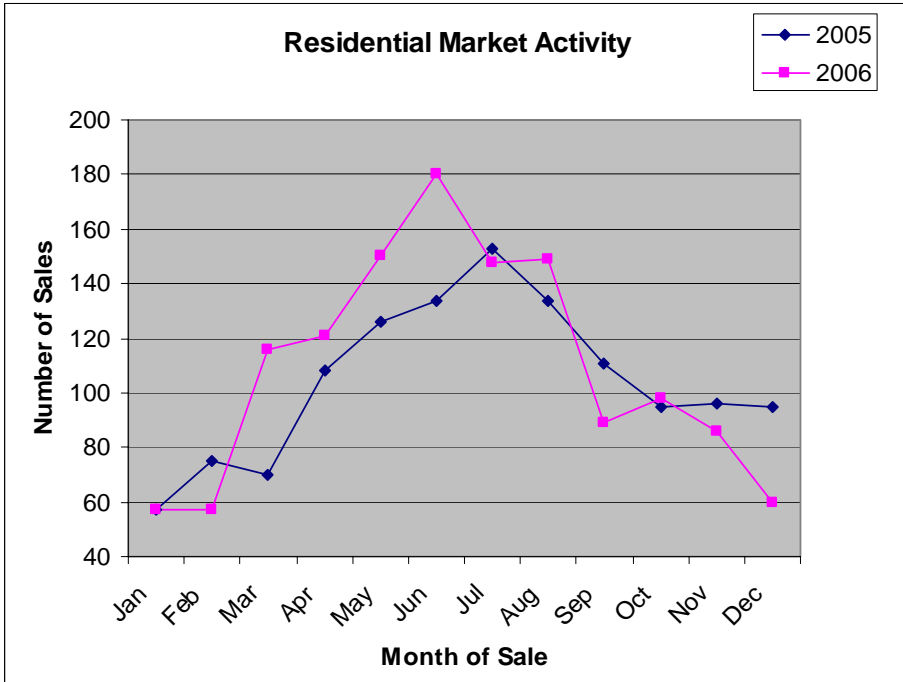
Only 10 townships received an equalization factor of 1.0000 for tax year 2006.

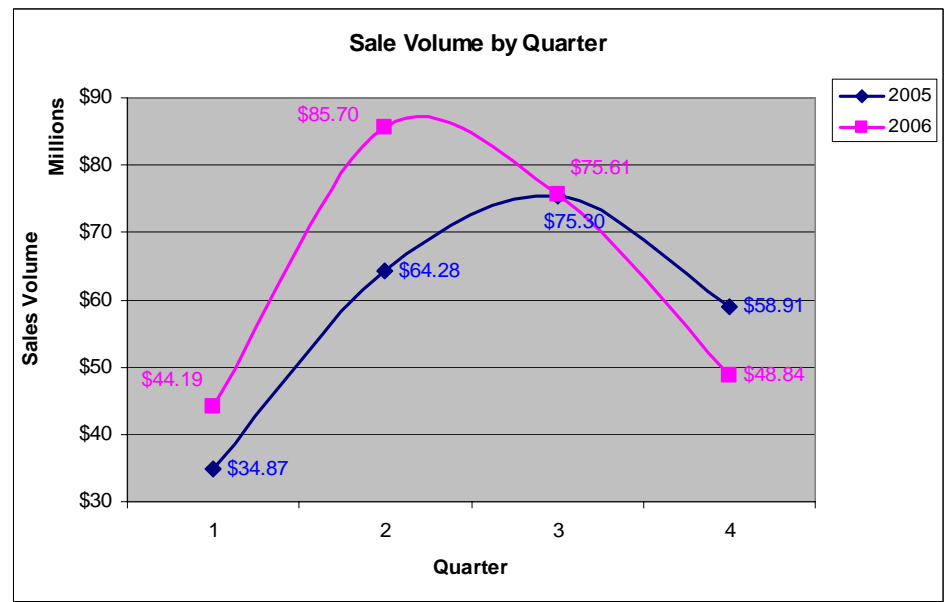
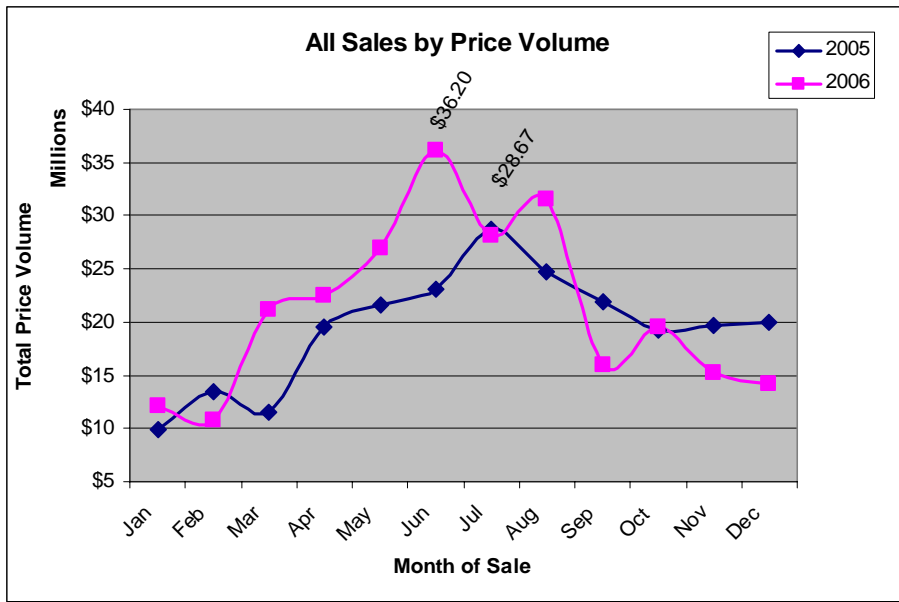
Comparison of 2005 to 2006 Sales

Addendum

Sales Analysis Comparison

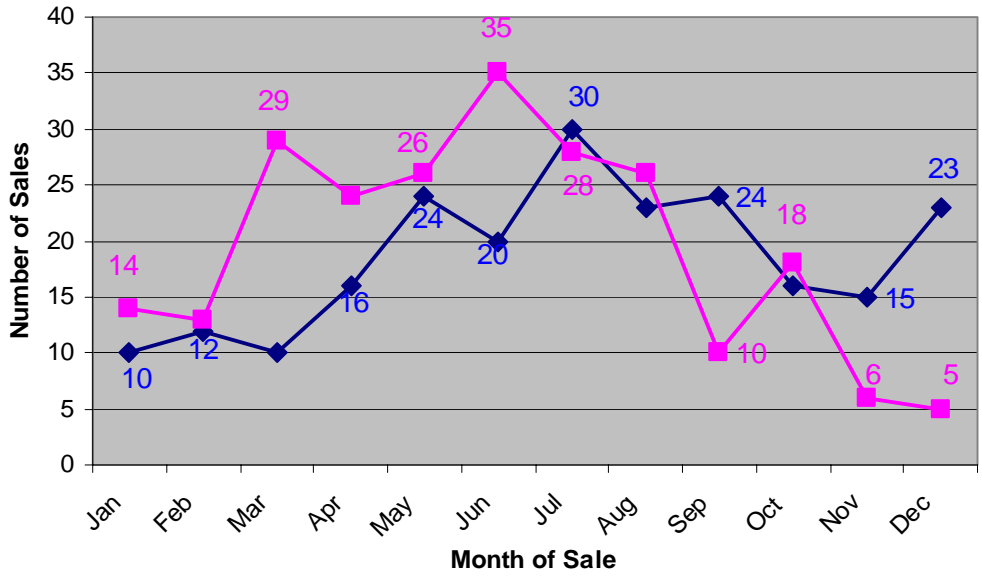
Comparison of Overall Market Activity:



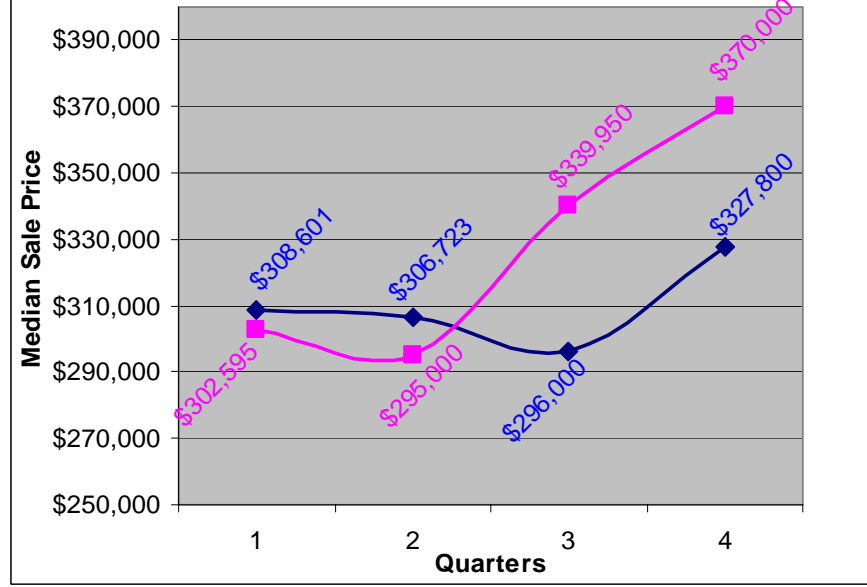


New Construction

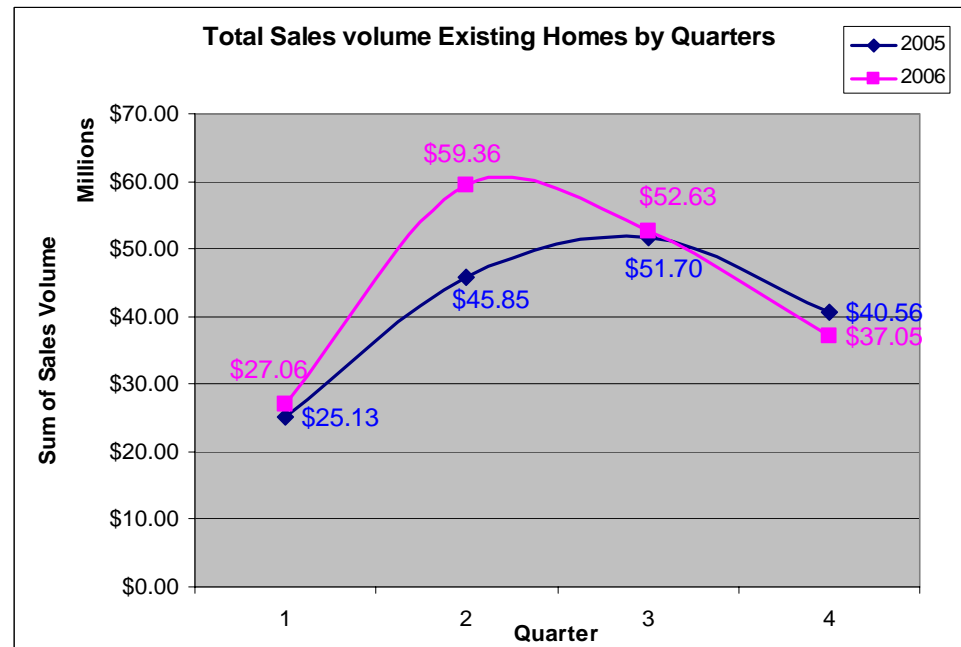
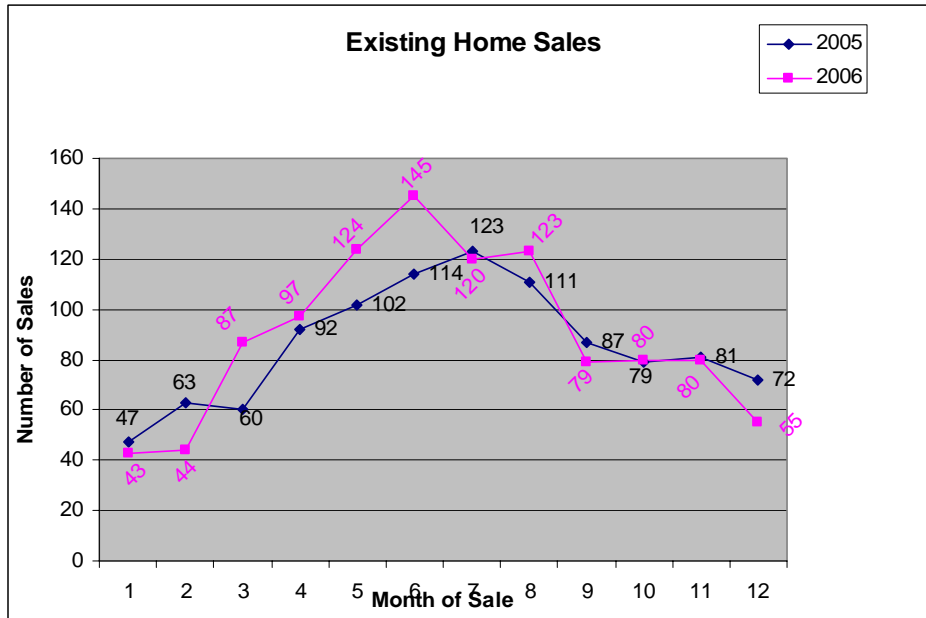
New Construction

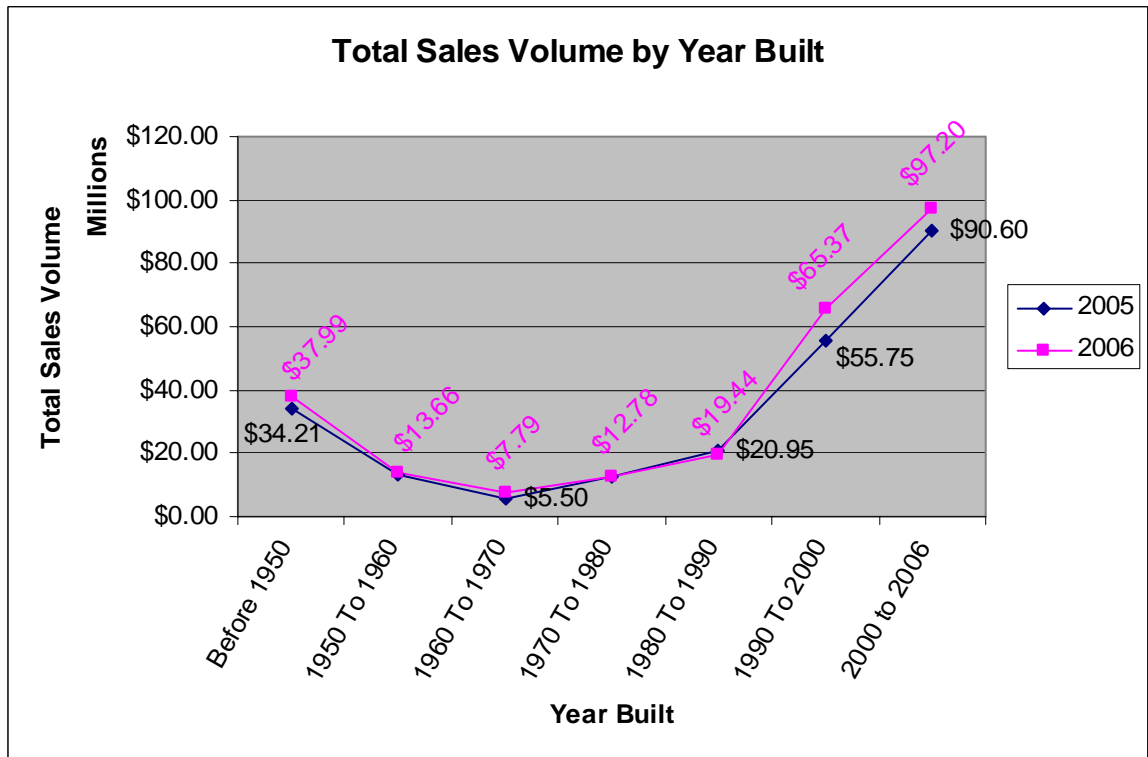
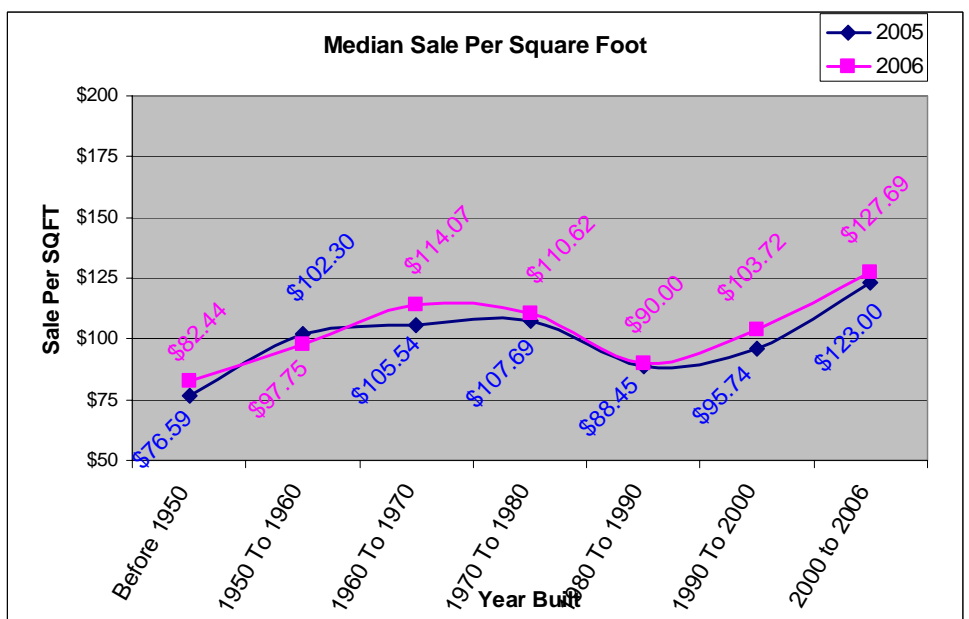
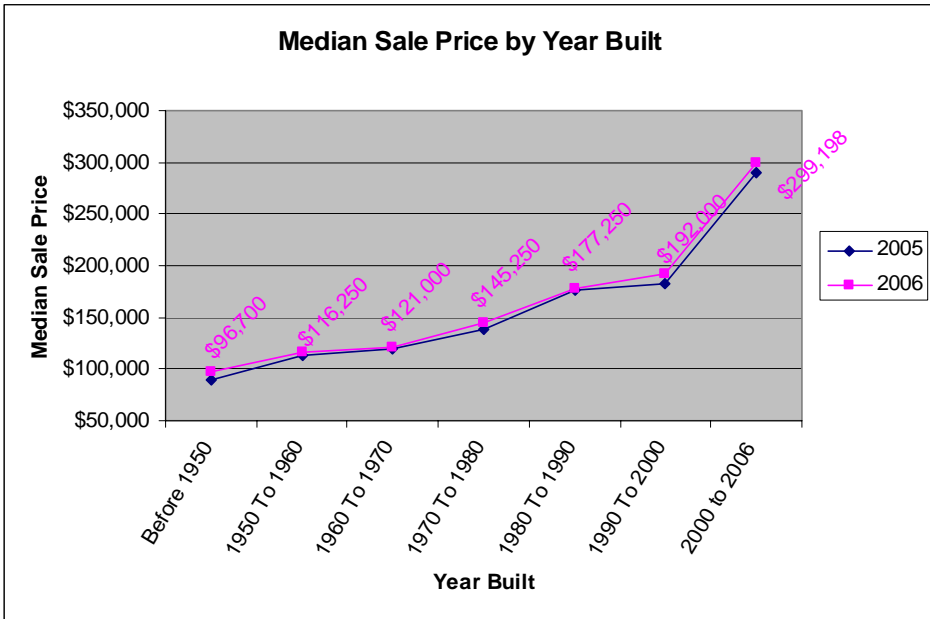


Median Price by Quarters



Existing Homes:





Total Living Area Comparison:

