



MOVING
B L O O M I N G T O N
Forward
creating our shared future



CITY OF
BLOOMINGTON
MINNESOTA

Corporate Report to the Community

Fiscal Year
Ended 2023

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CITY OF BLOOMINGTON ORGANIZATIONAL CHART

Bloomington's Charter provides for a council-manager government. The stability of our organization is reflected in the City having only three city managers in the last 50 years.

The City Council and mayor, who serve part time, are elected by the people, exercise legislative power and determine overall City policies. Advisory boards and commissions gather information and advise the City Council on specific issues.

The Housing and Redevelopment Authority and Port Authority are component units of the City that are responsible for redevelopment, and the full housing continuum.

Policy development and day-to-day operations are directed by the council-appointed city manager. The city manager oversees the 10 departments that carry out the services, activities and policies of the City of Bloomington.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

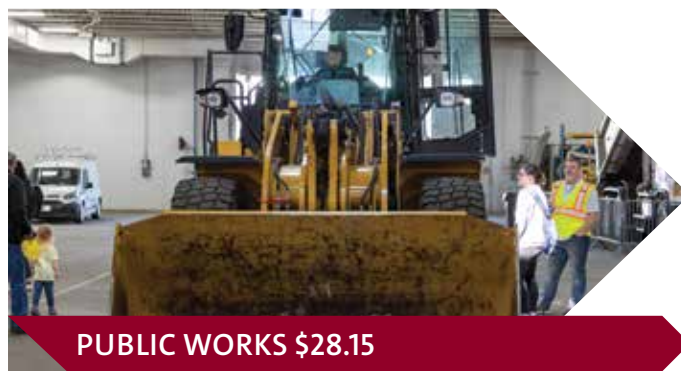
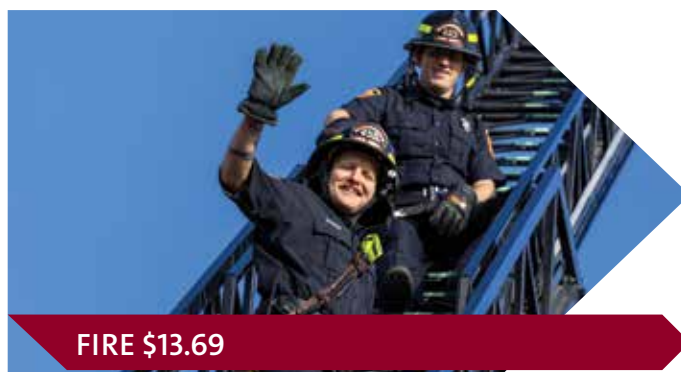
Presented to

City of Bloomington Minnesota

For its Annual Financial Report For the Fiscal Year Ended

December 31, 2022

THE MONTHLY VALUE OF YOUR 2023 TAX DOLLARS AT WORK



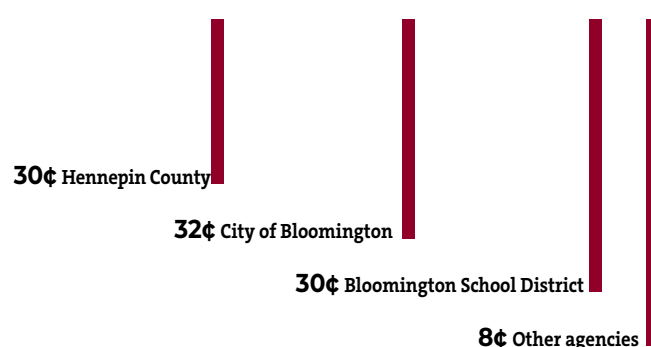
WHAT THE OWNER OF A MEDIAN-VALUED HOME PAID IN 2023

The City Council approved a 2023 property tax levy of \$74,545,878—a 9.15% increase over 2022. Before the Council voted on the budget, staff were out in the community engaging with residents to gather input on what City services were most important to them. Time and time again, residents said public safety was a priority.

Most of the new spending is an investment in public safety. Eighty-five percent of the tax levy increase is an investment in police and fire services. The 2023 budget added four police officer positions and three full-time firefighters to address critical staffing needs.

The additional officers were added to decrease the amount of overtime police officers are expected to work to meet basic staffing needs and begin the transition to a full-time paid fire department. The cost of City services in 2023 for the owner of a median-valued, single-family home in Bloomington with an assessor's market value of \$355,900 was \$111.09 per month. Public safety services such as police and fire account for \$55.56 of the \$111.09 monthly cost.

Property taxes also fund services such as environmental health, engineering, park maintenance, public health, arts and cultural events. The tax cost per month of \$111.09 was the amount required for tax support after allocating grants, program fees, lodging and admission taxes and other non-property tax revenue to the appropriate services.



YOUR 2023 PROPERTY TAX DOLLAR

Your single-family residential tax dollar is divided among several governmental entities. As the graphic at left shows, for every dollar of taxes paid, 32 cents was spent on City services. The actual amount of taxes owed is based on a property's market value, tax law and the levy. The levy for all local governmental entities is spread across properties within each entity's respective boundaries using tax capacity, a function of market value and property type. While the City sets a total property tax dollar amount to be levied, as all local Minnesota jurisdictions do, the portion each property pays is solely a function of the State of Minnesota property tax law based on market value and tax classification. A Bloomington homeowner with a median-valued home paid \$4,117 in property taxes in 2023. Of that, \$1,333, or \$111.09 per month, went to the City for services. The remaining \$2,784 or \$232 per month, went to other taxing districts.

BLOOMINGTON.

tomorrow. together.



SURVEY SAYS...

Most residents remain pleased with the quality of life in Bloomington, according to the recent National Community Survey™. Here are a few highlights of feedback provided by survey respondents in 2023:

93% ranked their overall feeling of safety as excellent or good.

92% ranked snow removal highly with a satisfaction rating of 92%, ranking again in the top 15% of all jurisdictions polled nationwide.

75% ranked overall health and wellness opportunities as excellent or good.

BLOOMINGTON. TOMORROW. TOGETHER. HAVING AN IMPACT

Cultivating an enduring and remarkable community where people want to be is the mission of the City's latest strategic plan, *Bloomington. Tomorrow. Together.* Significant progress made in the second year of this five-year plan. At the time of this writing, 72% of the initiatives are on track. You can check progress on the strategic plan anytime online through the interactive dashboard at blm.mn/btt. Here are a few highlights of the progress in each of the three priority areas.



A CONNECTED, WELCOMING COMMUNITY CITYWIDE CREATIVE PLACEMAKING

From murals, sculptures and performances to events, temporary art pop-ups and more, the City of Bloomington began its creative placemaking efforts in 2016. Creative placemaking is a process where art plays an intentional, integrated role in place-based community planning and development. It honors the existing assets, history and character of a place, with community engagement as a vital part of the process. Until 2023, Bloomington's creative placemaking efforts were focused in the South Loop. The efforts are now citywide, as requested by community members.

Notable achievement: This year, the SMU DataArts, the National Center for Arts Research ranked the Minneapolis-St. Paul-Bloomington area is sixth on its annual list of the 20 most arts-vibrant large communities in the nation.



A HEALTHY COMMUNITY NEW MONTHLY BULKY ITEM PICKUP FOR REUSE AND RECYCLING ROLLS OUT CITYWIDE

The City is partnering with Better Futures Minnesota to collect certain bulky reusable and recyclable items at the curb to reduce the number of these items that end up going to a landfill.

Households with City garbage and recycling service can schedule a monthly pick up of reusable and recyclable items. The pickup weeks are identified with a blue outline on the 2024 garbage and recycling calendar. You can find the full 2024 garbage and recycling calendar on the City's website at blm.mn/2024garbage.

Notable achievement: The City received an Innovation Award from the Minneapolis Regional Chamber in the sustainability category for this program in 2023.



A COMMUNITY WITH EQUITABLE ECONOMIC GROWTH

BLOOM IN BLOOMINGTON INTERNSHIP PROGRAM CONTINUES

Bloom in Bloomington is a youth workforce program offering summer intern experiences to young people, aged 16 to 24, who live or attend school in Bloomington. The first cohort of interns went through the program in summer 2023 and the second cohort is in the program now.

Bloom in Bloomington internships provide youth who face barriers to employment an opportunity to build skills, learn leadership and gain valuable work experience. Participants have an opportunity to explore career paths from a wide variety of local employers, including the City. Learn more at blm.mn/bloom.

Notable achievement: In 2023, 12 interns were placed with Bloomington businesses, including Mall of America, Larkin Hoffman and the City. Interns found their experiences valuable. Weemon Yeakehson, a Bloom intern, pictured above fourth from the right, said: "I will never forget this experience and I want to thank everyone for allowing me to learn and grow, for teaching me more than I could ever ask for. Because of you guys, I will become somebody one day. And I'll tell them that my journey began right here in the middle of Bloomington at city hall surrounded by a bunch of people who saw potential in me."



REMARKABLE: DYMANH CHHOUN

Dymanh Chhoun is a Bloomington resident and photojournalist who has captured some of Minnesota's most momentous news events through his lens.

He is a video journalist at *Sahan Journal*, a nonprofit news organization located in St. Paul. *Sahan Journal* produces stories for immigrants and communities of color in Minnesota.

In 1993, Chhoun and his family left a refugee camp in Thailand to come to Minnesota when he was in first grade. He earned an associate's degree in mass communication from Normandale Community College and a bachelor's degree in journalism from the University of Minnesota.

After college, Dymnah got a job in TV news as a photo journalist at FOX21 Duluth then at WCCO. There he covered the stories of Jamar Clark, Philando Castile and George Floyd.

"I got to see the emotion of people. That was my job to capture that and share it with the people of Minnesota," he said. "There's not a lot of minority journalism out there. I want to tell stories from my perspective."



MOVING BLOOMINGTON FORWARD

This year, the theme Moving Bloomington Forward brings a focus on the future. Much of what the City is doing to move Bloomington forward is in alignment with our community-based strategic plan, *Bloomington. Tomorrow. Together.*, which has a mission to cultivate an enduring and remarkable community where people want to be. Here are some highlights of the remarkable projects in the works.



VOTERS APPROVE SALES TAX TO FUND ALL THREE BLOOMINGTON FORWARD PROJECTS

During the 2023 election, Bloomington voters approved a new half-percent sales tax to provide \$155 million for renovations to the Bloomington Ice Garden, construction of a new community health and wellness center, and enhancing and protecting the Nine Mile Creek corridor, and Moir and Central parks. We're now looking to the next phases of these projects and moving Bloomington forward.

The half-percent sales tax increase took effect on April 1, 2024. Here's an overview of the status of each of the three projects.

BLOOMINGTON ICE GARDEN

The first project slated to break ground is the Bloomington Ice Garden renovation. Construction is tentatively scheduled to begin spring 2025. The facility will close mid-March of that year with the goal of reopening at the end of 2025, in time for the next hockey season. Cost: \$35 million.

COMMUNITY HEALTH AND WELLNESS CENTER

To ensure the community has an active voice in this project, the City started community engagement on the community health and wellness center project. A survey was launched last month to determine what programming and amenities a new center would include and what stakeholders value in a new facility. Take the survey online at blm.mn/chwc-survey before it closes on June 30. Visit bloomingtonforward.org to see the most up-to-date list of engagement events and opportunities.

Staff hope to conclude much of that engagement and start the design planning process in 2025. This includes planning for what to do with the current Creekside Community Center services during construction. The end goal is for the new center to open by 2027.

Cost: \$100 million.

NINE MILE CREEK CORRIDOR

Spanning 240 acres, the Nine Mile Creek corridor is a beautiful slice of nature, featuring trails and many outdoor amenities that residents enjoy. Bloomington residents consistently rank Moir Park as one of the city's top parks. They also consider natural resources a priority.

Community engagement is underway for this project. There was a Nine Mile Creek corridor celebration event in early June where visitors could share what they love about the corridor and meet the project team. Visit bloomingtonforward.org to see the most up-to-date list of engagement events and opportunities.

Cost: \$20 million.



BLOOMINGTON IS FOCUSED ON CREATING AND PRESERVING HOUSING PEOPLE CAN AFFORD

The City Council made major changes to residential zoning provisions to stimulate more housing production, promote home ownership and lower housing costs by allowing smaller lots, homes and garages. The Bloomington Housing and Redevelopment Authority was also awarded a nearly \$3.2 million grant last December to build 27 new single-family homes for households earning at or below 80% of the area median income. Housing is a primary wealth-building tool. Inequitable access to this opportunity prevents the City from living out the values outlined in its *Bloomington. Tomorrow. Together.* strategic plan.



CHECK OUT THE CHANGES COMING TO THESE BLOOMINGTON PARKS

As part of the Park System Master Plan, many Bloomington parks are being reimagined. In summer 2022, staff consulted residents on potential amenities and design ideas for Smith, Bryant and Tretbaugh parks through several community engagement sessions.

SMITH PARK, 8155 PARK AVE. S.

The updated Smith Park, *above left*, is the first of its kind in Bloomington with a challenge course, traditional play structure and full turf surface.

In 2022, the Bloomington City Council directed funding for a new playground structure at Smith Park to replace the aging and outdated equipment installed in 1999. Smith Park had a grand opening celebration on April 27 with a food truck, live music and ribbon cutting.

BRYANT PARK, 1001 W. 85TH ST.

Bryant Park will feature the first fully inclusive playground in Bloomington along with a redesigned park shelter. *A rendering is pictured above center.* The new Bryant Park shelter will offer a warming house for ice skating during winter months, youth programs, facility rental and other recreational amenities like seating areas and restrooms with exterior access open during park hours. Construction is expected to begin in 2024 and finish by spring 2025. During construction, there will be limited access to Bryant Park and its amenities.

TRETBAUGH PARK, 3261 W. 90TH ST.

Tretbaugh Park will become a bike skills park. *A rendering is pictured above right.* The reimagined park will feature a paved all-wheel track and a gravel course for mountain bike skills development. There will also be a new shade structure and seating areas. Construction is expected to begin in 2024 and finish by spring 2025. During construction, there will be limited access to Tretbaugh Park and its amenities.

BPD LAUNCHES INNOVATIVE MENTAL HEALTH RAPID RESPONSE PILOT PROGRAM

Many 911 calls about people suffering a mental health crisis result in a visit from a police officer and often an emergency room visit, but an innovative pilot program implemented by Bloomington Police Chief Booker Hodges aims to reduce those incidents by providing community members with immediate in-home therapy at no cost.

This first-in-Minnesota program includes two licensed marriage and family counselors who are embedded within the Bloomington Police Department. The two therapists will supervise four students who are completing their clinical practice requirements. Individuals receive services at no cost, with appointments available in-person at their home or another convenient location. The pilot program, which began in December 2023, costs \$63,000 and is paid for with funds from the state's opioid settlements and state Public Safety Aid funds.



BLOOMINGTON SUPPORTS BUSINESSES OF ALL SIZES

The City has notable programs and projects that support businesses and economic growth:

- Welcoming Wednesdays is hosted at Civic Plaza, 1800 W. Old Shakopee Road, every month to provide startup and small business resources.
- Bloomington Business Connections is a new program provided in partnership with the Minneapolis Regional Chamber to encourage connections in the business community.
- A new site and façade improvement program offers grants that cover up to 50% of total project costs for businesses to improve their building facade, signage, sidewalks, patios, lighting, landscape, murals and more. This program is targeted toward neighborhood commercial nodes such as American and Portland, 98th and Nicollet, and Old Cedar and Old Shakopee, but all businesses who are interested are encouraged to apply.
- A five-year economic development action plan kicked off this spring. The plan will provide strategies to build Bloomington's economy and guide the Port Authority's work. It will also support *Bloomington. Tomorrow. Together.* goals, especially equitable economic development.
- The City is partnering with the Minneapolis Regional Chamber to host Hatch Bloomington, an entrepreneurial pitch competition, with a \$100,000 award and community voting—think “Shark Tank” meets “American Idol.” The contest aims to draw more small businesses to Bloomington. The Hatch winner will have a storefront presence in the city. You can learn more at hatchbloomington.com.



REMARKABLE: JESSICA MARTINEZ

Jessica Martinez was the 2023 Omar Bonderud Award winner in recognition of her work advancing human rights in Bloomington and beyond.

Martinez, an equity specialist in the Bloomington Public Schools Office of Education Equity, has served on numerous committees including Bloomington Cultural Arts Support, Vival Festival Latino and Bloomington Pride. During the pandemic, Martinez supported numerous vaccination sites. She is a volunteer board member with Oasis for Youth and co-facilitator of the ComUNIDAD Latinx Parent group.

“Being the first Latina recipient of the Omar Bonderud Human Rights Award is empowering,” Jessica Martinez said. “I firmly believe that I am community made, and if it wasn’t for the amazing Bloomington community, this would not be possible. I am thankful for the students I work with, the families that entrust me with their children and the incredible support system that surrounds me. This award means love, it means humanity, it means unity, and it means we still have a lot of work to do.”

ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City of Bloomington reports financial year-end results in its *Annual Comprehensive Financial Report*, a document government entities must complete in accordance with accounting requirements set forth by the Governmental Accounting Standards Board. It consists of three sections: Introductory, Financial, and Statistical. The *Annual Comprehensive Financial Report* goes into great detail and spans more than 200 pages.

This document, the *Corporate Report to the Community Fiscal Year End 2023*, is Bloomington’s *Popular Annual Financial Report*, a user-friendly companion to the 2023 *Annual Comprehensive Financial Report*. Both the reports are consistent with Generally Accepted Accounting Principles and the guidelines established by the Governmental Accounting Standards Board.

The following pages show 2023 financial results for the City’s annually budgeted funds, including the General Fund, Enterprise Funds, Internal Service Funds, and Special Revenue Funds.

For a complete review of the financial position in all of the City’s funds and component units (the Housing and Redevelopment Authority and Port Authority) for the year ending 2023, consult the *Annual Comprehensive Financial Report* available online at blm.mn/financialreports.

THE GENERAL FUND

The General Fund, which accounts for a majority of City services, is Bloomington’s primary operating fund. It uses revenues such as property taxes, lodging taxes, admission taxes, permit revenues, license revenues, program income, and grant revenues to fulfill expense obligations.

	2021 EXPENDITURES	2022 EXPENDITURES	2023 EXPENDITURES
FIRE	\$5,235,770	\$6,510,869	\$10,109,095
POLICE	27,356,191	29,173,044	31,886,358
PUBLIC WORKS	11,922,837	19,087,569	20,568,750
COMMUNITY SERVICES	6,918,858	7,882,827	8,807,636
PARKS AND RECREATION	9,085,610	3,902,314	4,067,065
COMMUNITY DEVELOPMENT	9,343,162	9,891,223	10,559,495
ADMINISTRATION	2,486,919	3,199,923	3,427,208
LEGAL	1,864,714	2,044,379	2,406,407
FINANCE	1,162,090	1,472,742	1,574,861
COUNCIL	494,081	508,021	545,793
TOTAL EXPENDITURES	\$75,870,232	\$83,672,911	\$93,952,668

THREE TRIPLE-A RATINGS

Bloomington ranks with an elite few cities nationwide in holding three triple-A bond ratings. The City maintains its Aaa status from Moody’s, AAA from Standard & Poor’s and AAA from Fitch Ratings, the highest bond ratings awarded by these agencies.

Bloomington is one of just 37 cities — and the only one in Minnesota — out of more than 19,000 municipal governments in the U.S. that have achieved three triple-A ratings. According to the agencies, our triple-A status reflects the City’s conservative fiscal management, diverse economic base, central location, low unemployment rate that falls below state and national averages, and continued success in the Mall of America tax increment district.

The City’s excellent bond ratings signal to current and potential investors that our financial future is strong and ensure that interest costs will remain low. They also signal to businesses and individuals that Bloomington is a financially healthy community.

SPECIAL REVENUE FUNDS

These funds account for revenues used for specific purposes including housing and community development, communications, public health initiatives and law enforcement activities.

		2021 EXPENDITURES	2022 EXPENDITURES	2023 EXPENDITURES	FUNDING
COMMUNITY DEVELOPMENT	South Loop revolving fund	\$28,491	\$38,785	\$180,186	South Loop building permit surcharge
	Creative placemaking	544,906	258,923	456,327	Transfer from South Loop capital
COMMUNITY SERVICES	Communications	1,925,590	1,917,843	1,986,990	Franchise fees/other fund charges/property taxes
PARKS AND RECREATION	Park grants	57,626	139,876	90,689	State and federal grants
PUBLIC SAFETY	Public safety special revenue	2,188,468	1,825,365	1,693,053	Forfeited assets and grants and one-time reimbursement*/property taxes**
ADMINISTRATION	Cemetery trust	207,747	244,309	227,912	Lot/niche sales
TOTAL EXPENDITURES		\$4,952,828	\$4,425,101	\$4,635,157	

* Used for specific police capital and operating expenses.

** If the City is required to fund Bloomington's Fire Pension Fund, the tax levy will generally be the funding source.

ENTERPRISE FUNDS

These funds consist of utilities, recreational facilities and contractual police services. They are supported by user fees and in some cases also by property taxes.

		2021 EXPENSES	2022 EXPENSES	2023 EXPENSES
PARKS AND RECREATION	Aquatics (Bush Lake Beach and Bloomington Family Aquatic Center)	\$865,518	\$975,269	\$1,126,467
	Center for the Arts	1,032,076	1,209,285	1,398,475
	Golf (Dwan Golf Course)	1,774,745	1,798,147	2,001,466
	Ice Garden	1,869,642	2,147,510	2,255,251
PUBLIC SAFETY	Contractual Police	696,612	1,021,027	1,722,575
PUBLIC WORKS	Solid Waste Utility	8,241,708	10,254,999	9,587,939
	Stormwater Utility	5,160,877	5,837,396	5,399,621
	Water	14,388,687	16,145,994	16,805,664
	Wastewater Utility	11,349,296	11,895,072	12,561,325
ADMINISTRATION	Motor Vehicle	261,695	0	
TOTAL EXPENSES		\$45,640,856	\$51,284,699	\$52,858,783

INTERNAL SERVICE FUNDS

These funds finance interdepartmental goods and services on a cost-reimbursement basis. Internal Service Funds are supported by interdepartmental user fees already included as expenses to other funds in this report.

	2021 EXPENSES	2022 EXPENSES	2023 EXPENSES
BENEFIT ACCRUAL	\$2,956,868	\$2,778,210	\$3,129,914
FLEET MAINTENANCE	6,838,059	7,271,943	7,723,606
FACILITIES AND PARK MAINTENANCE*	12,183,117	6,199,131	6,808,730
INFORMATION TECHNOLOGY	5,824,951	6,372,494	7,208,211
EMPLOYEE BENEFITS	10,216,124	10,876,190	12,275,521
PUBLIC SAFETY TECHNOLOGY AND EQUIPMENT	1,582,249	1,487,377	1,195,018
SELF-INSURANCE	2,160,806	3,314,834	2,735,243
SUPPORT SERVICES	461,053	478,281	474,947
PERA PENSION**	(6,289,360)	9,753,673	11,858,416
TOTAL EXPENSES	\$35,933,867	\$48,532,133	\$53,409,606

*In 2022, Park Maintenance moved to the general fund.

**PERA Pension credit. Credit in 2021 is a result of a change in actuarial assumptions and investment performance of the State's Public Employees Retirement Association (PERA) liability attributed to the City of Bloomington.



REMARKABLE: MATT EICHELDINGER

Matt Eicheldinger, a Bloomington resident of 12 years and a former Oak Grove Middle School teacher, has added author to his resume. His first book, "Matt Sprouts and the Curse of the Ten Broken Toes," was 15 years in the making when it was picked up by Andrews McMeel Publishing, which has published well-known works such as "Calvin and Hobbes," "Big Nate" and "Peanuts."

"This felt like a full circle moment," Eicheldinger said. "I grew up reading only 'Calvin and Hobbes.'"

In 2009 when he started teaching, Eicheldinger knew he wanted to create a space for his students to share about themselves and know that their story mattered.

As an incentive, Eicheldinger began telling unique, silly and funny stories about himself, their teacher. The stories were so successful, Eicheldinger gathered them into a book. After 10 years and more than 200 rejections, Eicheldinger self-published his book in 2021. After selling thousands of copies and winning numerous indie awards, Eicheldinger landed the dream—a multi-book publishing deal to make "Matt Sprouts" into a series.

Eicheldinger's first book in the series was released in March and made the *New York Times* best seller list. His second book will be released in September.



ABOUT THIS REPORT

The City Council presents this Corporate report of financial and related information to show how Bloomington's City government performs. This report does not include Housing and Redevelopment Authority or Port Authority financial information. To see financial information for those component units of the City, see the Annual Comprehensive Financial Report.

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City of Bloomington reports financial year-end results in the more than 200-page Annual Comprehensive Financial Report. This 2023 *Corporate Report to the Community* summarizes significant data from the 2023 *Annual Comprehensive Financial Report* and is consistent with generally accepted accounting principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

The *Corporate Report* and *Annual Comprehensive Financial Report* are both available online at blm.mn/financialreports.

Minnesota state law states that "a city or county with a population of more than 15,000 must annually notify its residents of the positions and base salaries of its three highest-paid employees." For the City, 2024 titles and salaries are: City Manager – \$220,000, Assistant City Manager – \$214,000, Fire Chief – \$211,459, Chief of Police – \$211,459, and Chief Financial Officer – \$211,459.

CAPITAL PROJECTS

Capital project improvements are funded through a combination of reserves, property taxes, fees, federal grants, state grants, and debt. Capital projects that have expenditures of \$50,000 or more are included in the 10-year Capital Improvement Plan that is approved annually by the City Council at a public hearing. Individual project appropriations are then approved by the Council on a project-by-project basis. Here are some of the capital projects completed in 2023.



PARK/FACILITY IMPROVEMENTS

- Civic Plaza roof replacement: \$1,521,445.
- Public Works truck wash: \$1,438,651.
- Dred Scott fencing: \$640,533.
- Valley View basketball court resurfacing: \$23,450.

PUBLIC SAFETY

- Fire Station 4: \$12,263,241.

UTILITIES INFRASTRUCTURE

- Stormwater infrastructure improvements: \$2,834,135.
- Lift station #14 rehabilitation: \$774,866.
- American Boulevard sanitary sewer improvements: \$105,602.



PAVEMENT MANAGEMENT PROGRAM

The Pavement Management Program is a funding and implementation plan for the repair, maintenance and reconstruction of Bloomington roads. It's all about providing the right maintenance at the right time to maximize efficiency of road replacement and repair.

Funding is provided through state aid, assessments and franchise fees after needs are identified. In 2023, the Pavement Management Program expended \$10.7 million. These improvements include over three miles of reconstructed streets and more than nine miles of overlaid streets.



MANAGING DEBT, MEETING COMMUNITY NEEDS

Many community needs must be met by the City of Bloomington in a cost-effective manner, including street and infrastructure work, construction projects and equipment purchases. The ability to issue future debt at lower interest rates provides for our community's upkeep and renewal without substantially increasing property taxes for debt service.

OUTSTANDING DEBT

The City's outstanding debt on December 31, 2023, was \$110,857,871. The legal limit for Bloomington is \$528 million. About 48% of the currently issued debt will be paid off in five years and more than 79% in 10 years—a sign of strong financial management.