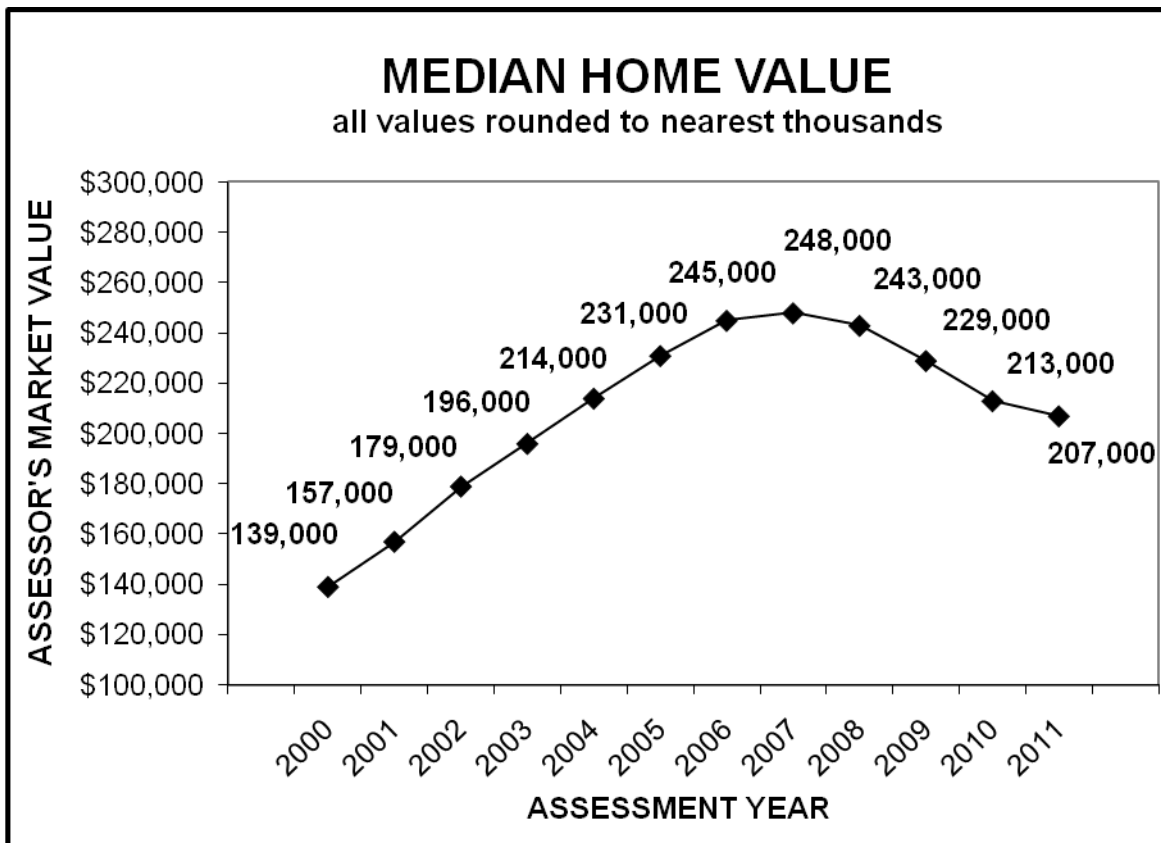


## The Housing Activity

Home values in Bloomington have steadily increased for many years. However, housing market activity over the past four years has led to a decline in the median home value. Even with this market correction, there has been an overall increase in home values over the past decade. The recent foreclosure activity may not be representative of the fair market value of property, still this activity may have an indirect effect on market conditions that are considered in value estimates. The January 2, 2011 estimated market value that was determined by the Assessor, reflected the market conditions from October 2009 to September 2010 and will be used in calculating property taxes payable in 2012.



## Timeline for Tax Bill, Value Notice and Future Assessment

SALES PERIOD	ASSESSMENT DATE	TAX YEAR
October 2008 through September 2009 →	January 2, 2010 EMV → County property tax statement for taxes payable in 2011	Taxes Payable in 2011
October 2009 through September 2010 →	January 2, 2011 EMV → 2011 City of Bloomington property valuation notice	Taxes Payable in 2012
October 2010 through September 2011 →	January 2, 2012 EMV → Current home sales activity	Taxes Payable in 2013

## Hennepin County Property Tax Statements

In early March, Hennepin County mailed out tax statements for 2011, which are based on the property's estimated market value as of January 2, 2010. In accordance with state law, this 2010 value reflected sales occurring from October 2008 to September 2009. Consequently, when you pay your 2011 property tax bill, the valuation it is based on is already as much as two years old. More recent and current sales activity will be reflected in your 2012 assessment for taxes payable in 2013.

Assessing personnel are available to help answer your questions Monday through Friday, from 8:00 am. to 4:30 pm. Our phone numbers are listed below.

Original: April 29, 2008

Revised: February 10, 2009, February 4, 2010, March 3, 2010, January 31, 2011