

New Issue: MOODY'S ASSIGNS Aaa RATING TO THE CITY OF BLOOMINGTON 'S (MN) \$2.2 MILLION GO PERMANENT IMPROVEMENT REVOLVING FUND REFUNDING BONDS, SERIES 2011A; \$3 MILLION TAXABLE GO TAX INCREMENT REFUNDING BONDS, SERIES 2011B; AND \$7.6 MILLION GO PERMANENT IMPROVEMENT

Global Credit Research - 12 Oct 2011

MAINTAINS Aaa RATING ON \$79.7 MILLION OF POST-SALE GOULT DEBT

Municipality
MN

Moody's Rating

ISSUE	RATING																														
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Opinion

NEW YORK, Oct 12, 2011 -- Moody's Investors Service has assigned a Aaa rating to the City of Bloomington's (MN) \$2.2 million General Obligation Permanent Improvement Revolving Fund Refunding Bonds, Series 2011A; \$3 million Taxable General Obligation Tax Increment Refunding Bonds, Series 2011B; and \$7.6 million General Obligation Permanent Improvement Revolving Fund Bonds of 2011, Series 45. Moody's maintains the Aaa rating on the City of Bloomington's outstanding general obligation unlimited tax (GOULT) debt, affecting \$79.7 million post-sale.

SUMMARY RATINGS RATIONALE

The bonds are secured by the city's general obligation unlimited tax pledge. Proceeds of the Series 45 bonds will finance various improvement projects within the city. Proceeds of the Series 2011A bonds will refund the city's outstanding GO Permanent Improvement Revolving Bonds, Series 2003 and the Series 2011B will refund the city's outstanding GO Tax Increment Bonds, Series 2003A and 2004A. The refundings are for estimated present value savings of approximately 6% of refunded par. The Aaa rating reflects the city's substantial tax base that continues to play an integral role in the Twin Cities area economy; consistently well-managed financial operations; and affordable debt position, with possible future debt plans associated with the Mall of America expansion.

STRENGTHS

- Sizeable taxbase; significant role in twin cities regional economy
- Strong financial operations

CHALLENGES

- Declining valuations

DETAILED CREDIT DISCUSSION

SUBSTANTIAL TAX BASE CONTINUES TO PLAY INTEGRAL ROLE IN TWIN CITIES ECONOMY

Located in Hennepin County (GO rated Aaa/negative outlook), Bloomington is the third largest city in the Twin Cities metropolitan area with a sizeable taxbase of \$10.4 billion. The city's taxbase has declined in recent years, with a significant decrease of 10.3% in 2010. As a result, the city's full valuation declined at an average annual rate of 1.8% over the past five years. As residential values remain stagnant, officials expect this trend to continue in the near-term. Despite this trend, we expect the city's economy will remain strong in the long-term given its significant retail and service role in the region. Bloomington is serviced by major transportation networks, including several highways (Interstate-35W and Interstate-494); four stops on the Hiawatha Light Rail Transit system; and the Minneapolis-St. Paul International Airport, which borders the city. Resident income levels exceed state medians, with per capita and median family incomes at 128.4% and 118%, respectively.

Retail and the service industry are key components of Bloomington's economy. The city is home to the Mall of America (MOA), the largest mall in the nation and the second largest in North America. MOA is the city's largest taxpayer (11.4% of 2009 assessed valuation) and employer (13,000 full time and part time employees). Due to the MOA, the city's taxbase is concentrated with the ten largest taxpayers comprising 24.7% of assessed valuation. Notably, officials report that occupancy at the mall remains high, at approximately 97%. The city also works closely with the MOA and reviews valuations annually, mitigating unexpected or significant tax appeals. A 5.6 million square foot Phase II expansion of MOA is planned over the next several years, which will include additional retail, hotel, entertainment, office, and parking space. As part of the expansion, IKEA recently opened, and a Radisson hotel is currently under construction. In addition to the retail industry, approximately 10,000 people are employed by Bloomington's hospitality industry. While unemployment in the city peaked to a high of 7.6% in 2009, the city's unemployment rate continues to trend below the state and nation. The city's unemployment rate for August 2011 was 6.8% compared to 9.1% for the nation.

CONSISTENTLY WELL-MANAGED FINANCIAL OPERATIONS; STRONG RESERVE LEVELS

We expect the city's strong financial operations to continue due to consistently healthy reserve levels, multi-year financial planning, and conservative management. Bloomington maintains ample and stable reserves, with General Fund balances that have equaled between 33% and 37% of annual General Fund revenues over the last decade. The city has a formal General Fund balance policy to maintain 50% of the next year's property tax levy for cash flow purposes. Despite some revenue challenges in the past couple of years, the General Fund has generated operating surpluses. The surpluses were generated from reducing overall expenditures which included a hiring freeze. In fiscal 2010, although revenues exceeded expenditures, the General Fund balance posted a deficit of \$462,000 resulting in fund balance of \$19.5 million, or a solid 34.8% of revenues. The deficit was due to a large transfer out of \$4.4 million to the Public Safety Fund for the city's Fire Pension. The city's Fire Pension Fund has a funded ratio of 105.4% for December 31, 2010. Once the funded ratio reaches 110%, the pension will no longer have an annual required contribution. The city passed a balanced budget for fiscal 2011 and officials report positive operations year-to-date. Officials estimate a \$1.8 million operating surplus that will mostly likely be used for future obligations. The city expects to pass a balanced budget for fiscal 2012. The city's financial position is further strengthened by alternate liquidity available in its Capital Projects fund. The Capital Projects fund had a sizeable balance of \$38.7 million at the close of fiscal 2010.

Property taxes are the General Fund's largest revenue source and comprised 60.9% of fiscal 2010 General Fund revenues. The city's second and third largest operating revenues are lodging & admissions tax and licenses & permits, and comprised a combined 17.6% of revenues. While these revenues are sensitive to economic cycles, the city's operations are expected to remain stable given a demonstrated history of conservative budgeting and solid reserve levels. Bloomington's vulnerability to the State of Minnesota's (Aa1/negative) budget pressures is limited, as the city receives no Local Government Aid (LGA) and does not budget for the receipt of Market Value Homestead Credit (MVHC). In addition, Minnesota cities are not subject to operating levy limits beginning fiscal 2012 adding another measure of financial flexibility.

AFFORDABLE DEBT POSITION; POSSIBLE FUTURE DEBT PLANS ASSOCIATED WITH MALL OF AMERICA EXPANSION

The city's moderate overall debt burden of 2.4% of full value and affordable direct debt burden of 0.8% of full value are expected to remain manageable, given the practice of internal financing of capital projects and rapid principal amortization of direct obligations. Principal amortization is rapid, with 89% of all debt repaid in ten years. All of the city's debt is fixed rate, and the city is not a party to any interest rate swap agreements. City officials expect to issue additional debt for infrastructure development for the Mall of America Phase II project. While the total project cost estimates range from \$50 million to \$60 million over the next several years, much of the capital financing will be supported by contributions from the MOA, grants, and dedicated tax increment balances. The city may issue approximately \$10 million in bonds next year for the improvement of the Lindau Lane corridor on the north side of the mall. Notably, the city retains the flexibility to implement a State authorized MOA sales tax to fund a portion of project costs along with tax increment revenues.

WHAT COULD CHANGE THE RATING - DOWN

- Significant declines in the city's valuation or demographic profile
- Deterioration in reserves to levels inconsistent with similarly rated credits

KEY STATISTICS

2010 Census population: 82,893 (2.6% decrease from 2000)

2010 Full value: \$10.4 billion (-1.8% average annual since 2006)

2010 Full value per capita: \$125,451

1999 Per capita income: \$29,782 (138% of US)

1999 Median family income: \$67,135 (134% of US)

1999 Median home value: \$147,000 (123% of US)

August 2011 unemployment rate: 6.8%

Fiscal 2010 General Fund balance: \$19.5 million (34.8% of General Fund revenues)

Direct debt burden: 0.8%

Overall debt burden: 2.6%

Principal amortization (10 years): 89%

Post-sale general obligation debt outstanding: \$79.7 million

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local Governments published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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