

OVERVIEW

MUNICIPALITY OF ANCHORAGE

GENERAL GOVERNMENT

1993 - 1998 CAPITAL IMPROVEMENT PROGRAM

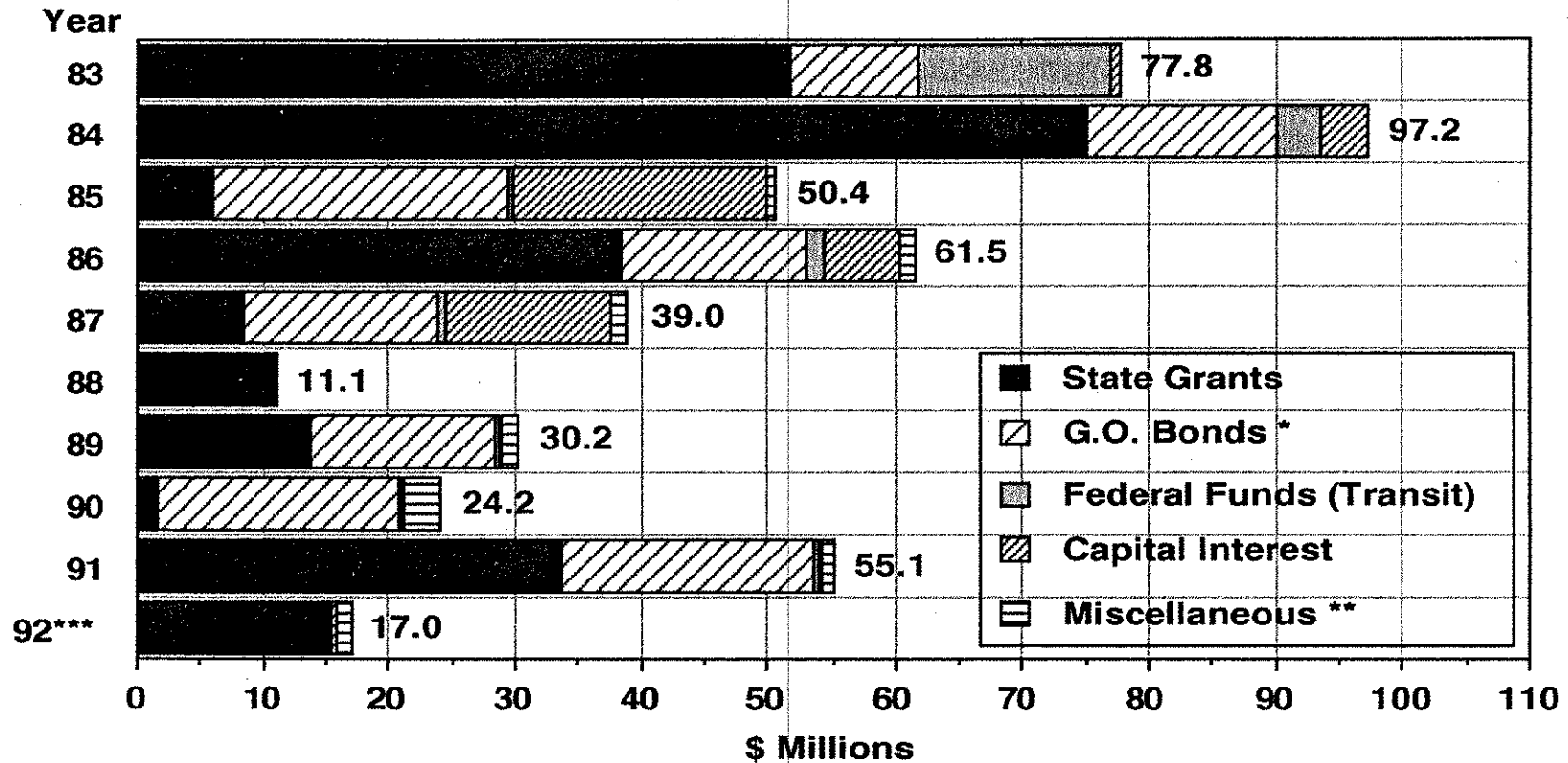
Each year, the Municipality of Anchorage updates its six-year Capital Improvement Program. This annual updating and extension of the program provides an opportunity for the Administration, Assembly and Community Councils to evaluate long-range capital needs for the city. It also enables the Municipality to coordinate its program to maintain, upgrade and acquire basic infrastructure improvements in Anchorage: roads, buildings, equipment, water quality improvements and trails. (Although the utility capital programs are in a separate document, they are included in the coordination process.)

In order to address the "Fiscal Gap" facing the city, the focus of this year's Budget is once again on repair, replacement and renovation of roads, buildings and equipment. The State will be asked to provide matching funds for these much needed projects, especially in the areas of underground storage tanks and deferred and on-going building and street maintenance.

The 1993-1998 Capital Improvement Program (CIP) was formulated with the participation of the Community Councils throughout Anchorage. Many recommendations from prior years were incorporated into this program. Informational meetings and review sessions were held with interested citizen groups, the Planning and Zoning Commission and the Assembly.

The graph on the next page shows historical funding of the capital budget from 1983 to 1992. The reduction of State oil revenues has resulted in a decline of State capital funding since the mid 1980's. The 1992 State legislative session produced SB483 which resulted in a net direct appropriation of \$28,488,300 to the Municipality of Anchorage. Of this, \$13,156,747 went to the School District and \$90,000 was transmitted to non-governmental organizations. The Governor used his line item veto authority to delete over \$7 million of MOA projects from the legislative version of the bill.

SOURCES OF CAPITAL FUNDING
General Government Appropriations 1983 - 1992
(Excludes Utilities and School District)

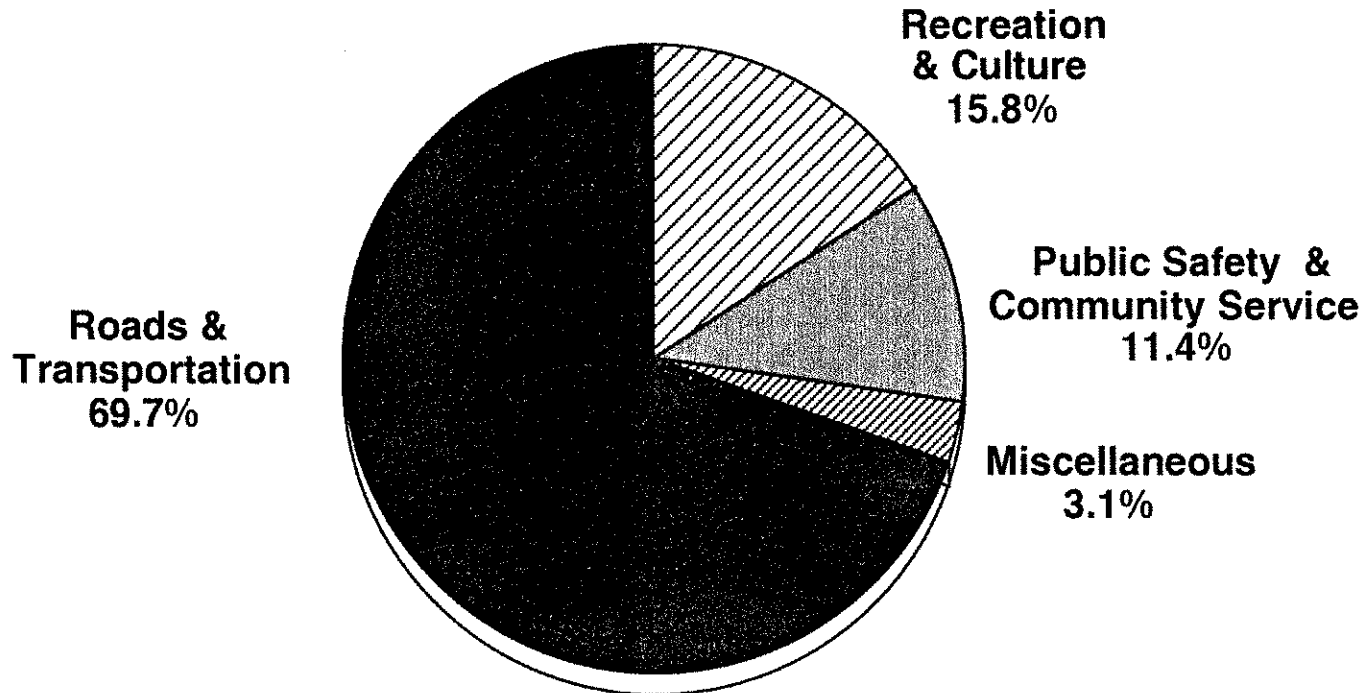


* Represents the year the general obligation bond was approved by the voters. 1987 includes \$2 million of Port bond funds appropriated to the Ship Creek Project.

** The miscellaneous category consists of contributions from Heritage Land Bank, Anchorage School District, capital mill levy, fund balance, miscellaneous revenues, special assessment districts, private donations, etc. Figures prior to 1985 represent Heritage Land Bank contributions only.

*** As of August, 1992.

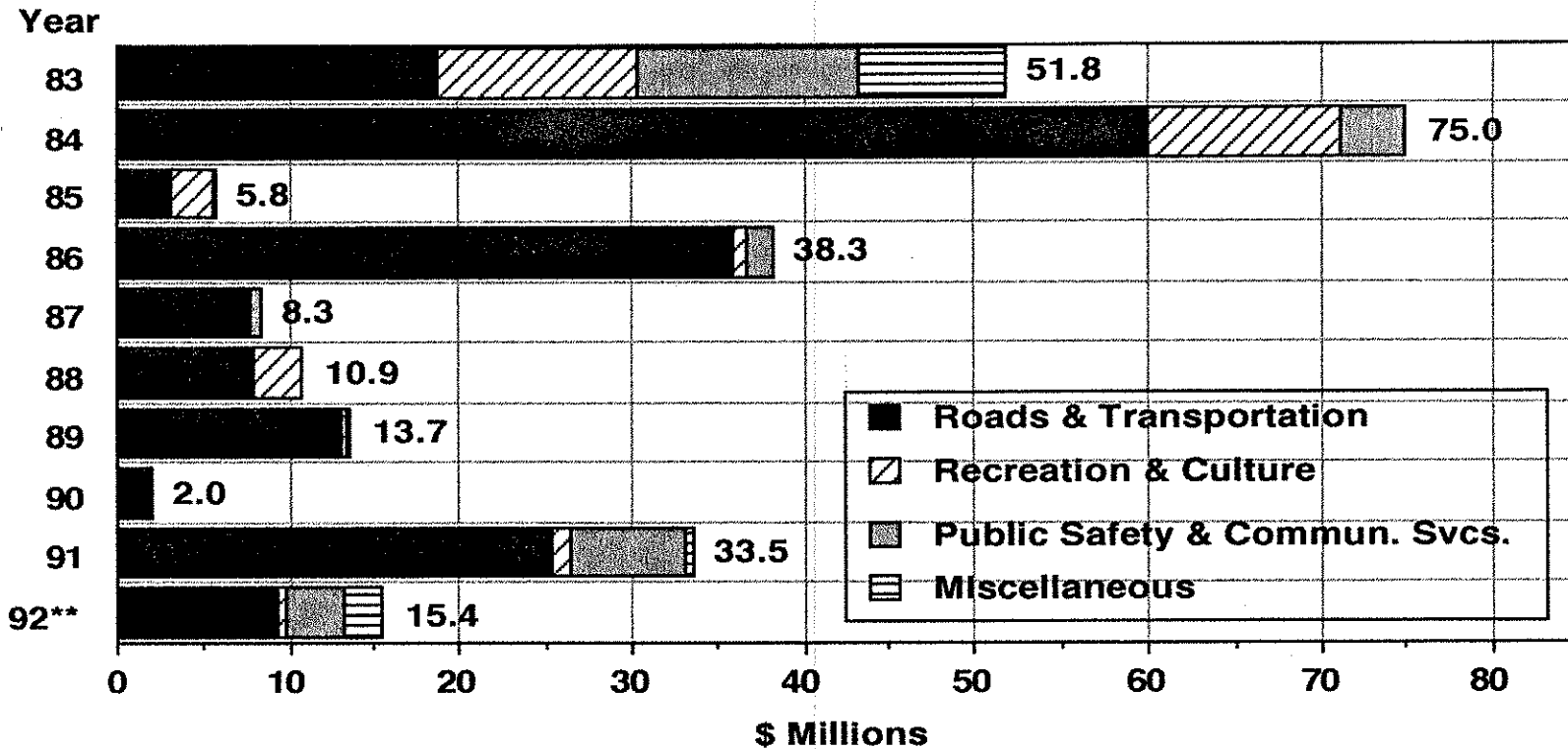
CATEGORIES OF CAPITAL PROJECTS
General Government Appropriations 1983 - 1992
(Excludes Utilities and School District)



This chart represents the distribution by major category of all capital funding received (excluding miscellaneous revenues from operating) for general government purposes over the last ten years. Despite large State grants received early in the 1980's for recreational and cultural facilities, our transportation and drainage systems have actually been our highest priority and have received the largest share of capital resources since 1980.

When the categories of utilities and education are added to the general government distribution, the ranking by funding received from all sources is: 1) utilities; 2) roads and transportation; 3) education; 4) recreation and cultural facilities; 5) public safety and community service; and 6) miscellaneous. (See 1992 Fiscal Trends Report.)

**STATE LEGISLATIVE CAPITAL GRANTS
Appropriated by General Government *
(Excluding Utilities and Education)**



* Net of repeals. Also includes LSR&T grants and TORA's.

** As of August 1992.

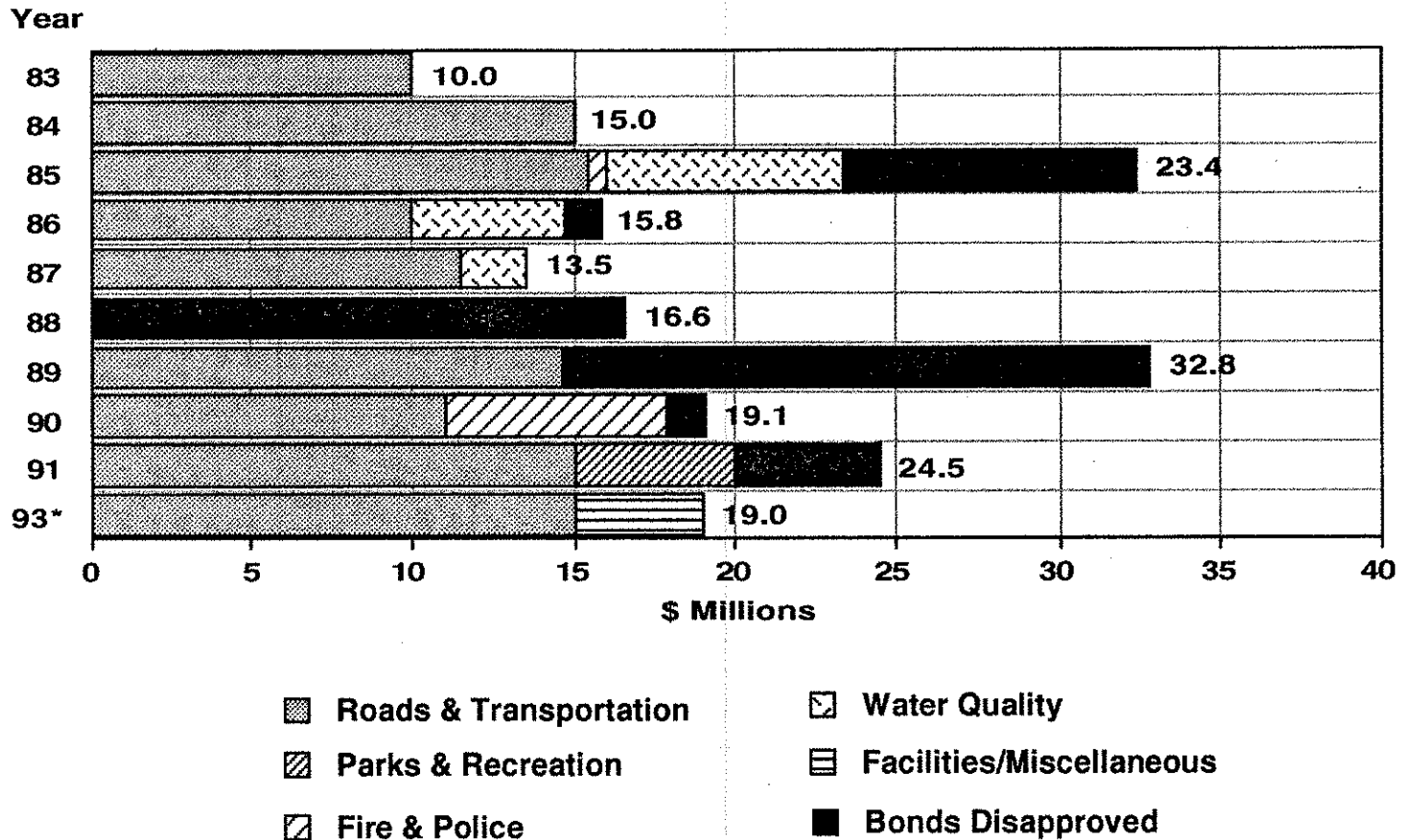
The cornerstone funding for Municipal capital construction during the last decade has been capital grants from the State of Alaska. The "Project 80's" funding was received for a number of large recreational and cultural facilities projects. In more recent years, the emphasis of State funding has been for expansion and improvements to the transportation system.

The chart on the following page details the funds received net of repeals by legislative bill for each department.

**STATE LEGISLATIVE GRANTS
1983 - 1992**

Year	Capital Bill No.	Fire	Police	Health & Human Svcs	Transit	Public Works	Cultural & Rec Svcs	Facilities/ Misc	TOTAL
1992	SB 483	2,004,000	510,000	803,000		9,362,053	487,500	2,165,000	15,331,553
1991	HB 15	1,337,000	3,300,000	2,135,000		25,434,425	1,129,306	300,000	33,635,731
1990	HB 463					2,412,745	(190,000)		2,222,745
1989	HB 163	194,380			75,000	12,563,184	722,728		13,555,292
1988	HB 512 HB 543	14,297		70,125	80,000	8,233,900 (226,160)	2,846,400 (13,944)		11,160,300 (155,682)
1987	HB 29			500,000		6,054,577	96,917		6,651,494
1986	SB 171 HB 574			1,637,500		33,200,000 2,386,299	623,749		33,200,000 4,647,548
1985	SB 27 HB 195	(1,600)		200,000	62,800	10,250,000 (7,936,382)	2,285,600		10,250,000 (5,389,582)
1984	SB 420 HB 635 HB 636 HB 691 SB 94 SB 409	524,000	2,585,000	600,000		2,465,000 11,250,000 20,538,000 15,330,000 10,519,524	377,500 500,000 4,159,900 1,677,600 4,388,800		2,465,000 377,500 11,750,000 24,747,900 17,007,600 18,617,324
1983	SB 162 HB 309 HB 105	2,014,600 2,052	5,728,400	1,343,000 3,810,000		11,995,200 (1,496,063) 8,140,000	7,496,000 (895,262) 5,195,000	3,500,000 5,000,000	32,077,200 2,610,727 17,145,000
TOTAL		6,088,729	12,123,400	11,148,625	217,800	180,476,302	30,887,794	10,965,000	251,907,650

GENERAL OBLIGATION BOND PROPOSITIONS
General Government Proposals 1983 - 1993
(Excludes Utilities and School Bonds)



* Due to a shift in election dates, there will be no bond ballot in 1992. Rather, it will be held in April 1993.

Prior to 1988, the voters of Anchorage provided a continuous funding source -- general obligation bonds -- for basic neighborhood transportation, drainage and other improvements throughout the Municipality. General obligation bonds have also funded special one-time requirements such as a police communication system, fire equipment and facilities, and

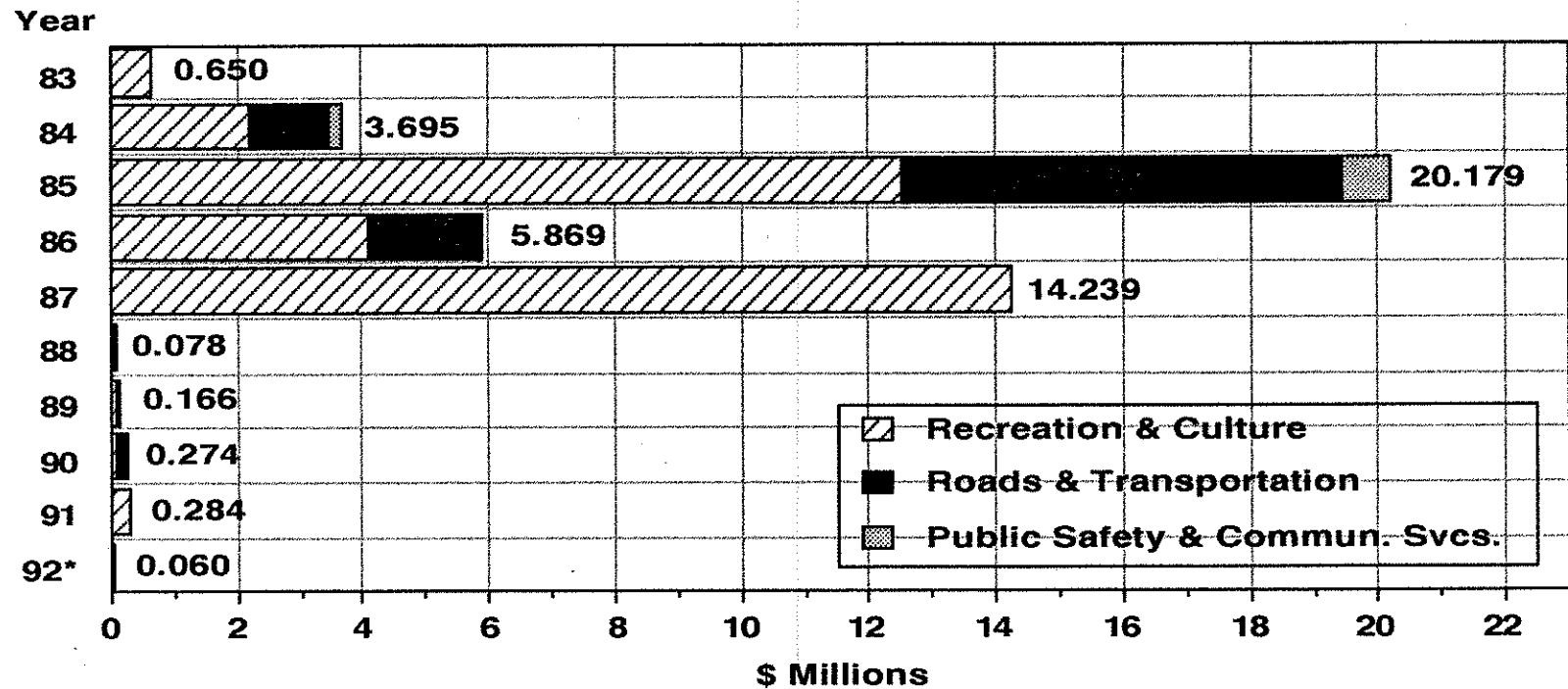
local matching funds for federal transit funding. A major water quality improvement program began with bond funding in 1985 and continued with bonds approved in 1986 and 1987. Prior to 1988, the only general obligation bonds that had not been approved in the last six elections were narrowly defeated proposals of Parks and Recreation for \$9 million in 1985 and an Eagle River road proposal of \$1 million in 1986. (The Eagle River proposition did pass in the Eagle River area; however, it failed to receive the required approval from areawide voters.) Then, in 1988, the entire bond package of \$16 million failed. Since 1989, all ARDSA road bonds have once again been consistently approved. The voters also passed Police, Fire and Emergency Medical Services bonds in 1990 and a park and trail bond in 1991.

In 1993, the original capital budget includes \$19 million in general obligation bonds for roads, drainage, building renovations, underground storage tanks (UST) and the construction of a second indoor ice rink at the Dempsey Anderson Arena. The April 20, 1993 areawide ballot is summarized as follows:

Proposition

• Roads and Drainage	\$15,000,000
• Major Building Repair and Renovation/ Underground Storage Tanks (UST)	3,000,000
• Dempsey Anderson Ice Arena	<u>1,000,000</u>
	\$19,000,000

INTEREST APPROPRIATION FOR CAPITAL PROJECTS 1983 - 1992 (Excluding Utilities and Education)



* As of August 1992.

When oil prices and corresponding revenues were high in the early 1980's, the State began funding the recreational and cultural facilities commonly known as "Project 80's" as well as major roads and other community improvements. In 1980 and 1981, the Municipality received a total of \$295 million in State grants for general government purposes. The policy of the State at that time was to advance 20% of each grant to municipalities, plus reimburse expenditures as they occurred. This resulted in the substantial cash advance being invested by the Municipality, earning substantial short-term interest during the life of the projects.

It was Municipal policy that capital interest would be used only for capital projects. Prior to 1986, interest earned on capital grants of over \$1 million would be dedicated to that project until completion. Capital interest earned on State grants of under \$1 million was deposited in a grant interest pool for capital projects, with recommendations made on an individual basis by the Administration and forwarded to the Assembly for appropriation.

Capital interest funds have been used for three purposes: 1) funding the difference between the initial, often unrefined, project estimate used for legislative appropriation and the detailed project cost determined after design was complete; 2) funding changes in project scope and contingencies arising during construction; and 3) expansion of existing projects such as the Coastal Trail.

Since 1988, capital interest earnings have not comprised a large source of funding for capital projects. Capital grants from the State have significantly declined in recent years and the State changed its policy of cash advances in 1986. The State still advances 20% of a grant; however, expenditures are deducted from the advance at the beginning of the project rather than the end, as under the previous policy. Expenditures are reimbursed by the State only after the advance is depleted.

The 1993 Capital Improvement Budget (the first year of the 1993-1998 Capital Improvement Program) responds to the highest priority community and neighborhood needs.

1993 Capital Improvement Budget (\$000)

<u>Department</u>	<u>G.O. Bonds</u>	<u>State Grants</u>	<u>Federal Grants</u>	<u>Other* Sources</u>	<u>Total</u>	<u>Percent</u>
Public Works	\$15,000	\$ 49,050	\$ 7,347	\$ 3,315	\$ 74,712	61.9%
Property & Facility Management	4,000	17,202	0	1,802	23,004	19.1
Cultural & Recreational Services	0	6,015	2,501	936	9,452	7.8
Management Information Systems	0	0	0	4,582	4,582	3.8
Police Department	0	2,809	0	0	2,809	2.3
Transit	0	923	3,999	89	5,011	4.2
Fire Department	0	655	0	0	655	0.5
Health & Human Services	0	458	0	0	458	0.4
Total	\$19,000	\$ 77,112	\$13,847	\$10,724	\$120,683	100%

The 1993 Capital Improvement Budget establishes the foundation for the six-year program.

1993-1998 Capital Improvement Program (\$000)

<u>Department</u>	<u>G.O. Bonds</u>	<u>State Grants</u>	<u>Federal Grants</u>	<u>Other* Sources</u>	<u>Total</u>	<u>Percent</u>
Public Works	\$89,754	\$295,571	\$60,495	\$14,852	\$460,672	73.0%
Property & Facility Management	4,000	40,929	0	10,784	55,713	8.8
Cultural & Recreational Services	0	52,161	14,036	1,348	67,545	10.7
Police Department	0	7,373	0	0	7,373	1.2
Transit	0	4,244	21,158	410	25,812	4.1
Management Information Systems	0	0	0	6,277	6,277	1.0
Fire Department	0	6,855	0	0	6,855	1.1
Health & Human Services	0	458	0	0	458	0.1
Total	\$ 93,754	\$407,591	\$95,689	\$33,671	\$630,705	100%

* Other sources include Heritage Land Bank, improvement districts, State Department of Transportation, special capital mill levy, private contributions and commercial loans for service funds.

A major factor in determining the affordability of a capital budget is the operation and maintenance (O&M) cost of the completed projects. The estimated yearly increase in operation and maintenance costs for the proposed 1993 capital projects are approximately \$140,000 when all projects are fully on-line. (Note: This amount excludes the savings that will be realized in the operating budget by using alternate means of funding some Property & Facility Management and Transit projects in the capital budget.)

**Summary of Operating and Maintenance Costs for 1993 CIB Projects
(In Thousands of 1993 Dollars)**

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Operation & Maintenance Costs	\$ 61	\$131	\$104	\$139	\$139	\$139

The following pages summarize the 1993 Capital Improvement Budget and the total 1993-1998 Capital Improvement Program by major program area. Detailed project descriptions, O&M estimates and funding sources are also provided.

PUBLIC SAFETY PROJECTS

In response to public safety service needs, the 1993-1998 CIP has programmed replacement of obsolete fire apparatus and equipment, and improved police communication and information systems, emergency medical capability and health quality standards. Major projects programmed for 1993 include:

Fire Department

- \$ 286,000 - for the replacement of a pumper tanker at the Eagle River Fire Station.
- \$ 109,000 - for the replacement of an ambulance assigned to an Anchorage Bowl fire station.

Police Department

- \$2,000,000 - for the Police Trunked Radio Conversion
- \$ 534,000 - for a geographic based crime analysis system which will integrate with existing municipal systems to provide complex crime analysis functions.

Health and Human Services

- \$ 190,000 - to provide a food microbiology monitoring program, facilities for foodborne disease investigations, and a lab in which to evaluate a wide variety of other health problems.

Public Safety Projects: Total Budget and Program Costs (In Thousands)

<u>Project Category</u>	<u>1993 CIB Request</u>	<u>Estimated Annual O&M Costs 1993 CIB</u>	<u>Total 1993-1998 CIP Request</u>
Fire Department:			
Anchorage Fire	\$ 286	\$ 0.0	\$ 4,220
Chugiak Fire	260	0.0	1,040
Girdwood	0	0.0	561
Emergency Medical Services	109	0.0	1,034
Total	<u>\$ 655</u>	<u>\$ 0.0</u>	<u>\$ 6,855</u>
Police Department:	\$ 2,809	\$ 13.8	\$ 7,373
Health & Human Services:			
Microbiology Lab	\$ 190	\$ 87.0	\$ 190
Radio System	68	0.0	68
H&HS Non-Capital Legislative	200	0.0	200
Total	<u>\$ 458</u>	<u>\$ 87.0</u>	<u>\$ 458</u>

<u>1993 Fund Source</u>	<u>Amount</u>	<u>Percent</u>
Fire Department:		
State Grants	\$ 655	100%
Police Department:		
State Grants	\$ 2,809	100%
Health & Human Services:		
State Grants	\$ 458	100%

TRANSPORTATION PROJECTS

The continuing goal of the Municipality in regards to transportation projects is to provide a comprehensive, modern and efficient transportation system. Our transportation network should move people and goods with optimum speed, cost, and safety while ensuring that the environment is protected. The 1993-1998 Capital Improvement Program has identified capital projects consistent with these objectives.

Department of Public Works (DPW)

The need for the **Roadway Improvement** Projects listed in the CIP were brought to the attention of Public Works by design and maintenance crews, utility agencies, community councils, private citizens and Municipal and State officials. Through the Anchorage Metropolitan Area Transportation Study (AMATS) process, the DPW and State and the Alaska Department of Transportation and Public Facilities (ADOT&PF) have developed a coordinated transportation network. Large dollar projects in the Roadway Improvements category for the 1993 CIB include:

- \$ 2,200,000 - Lakeshore Dr - Aero Ave to Wisconsin St - construct collector to urban standards.
- \$ 1,500,000 - Baxter Rd - Northern Lights Blvd to Tudor Rd - construct collector to urban standards.
- \$ 1,840,000 - Baranoff Ave - East Eagle River Loop Rd to Lieselotte Cir - construct local road.
- \$ 1,700,000 - Assessment Districts - construct road improvement districts with funding to be paid back by special assessments.
- \$ 1,440,000 - Denali St RID - 40th Ave to Tudor Rd - construct minor arterial to urban standards.
- \$ 4,273,000 - Lore Road - New Seward Hwy to Lake Otis Pkwy - construct collector to urban standards.
- \$ 3,856,000 - 68th Ave - Lake Otis Pkwy to Abbott Loop Road - construct collector to urban standards.
- \$ 2,700,000 - 40th Ave - A St to Denali St - construct collector to urban standards.

Safety Improvements totaling \$6,144,000 are also recommended for 1993. These projects include walkways and lighting to schools, sidewalks, handicapped access curbs, additional traffic lights, traffic channels to alleviate congestion at key intersections and improvements to the traffic signal system.

Drainage Collection projects totaling \$10,400,000 are proposed in 1993 for drainage facilities with adequate capacity to reduce flooding and maintain creek viability. \$5,565,000 is proposed for **Drainage Treatment** projects to improve the water quality of drainage runoff waters prior to discharge into the receiving streams.

In addition, \$1,868,000 for **Miscellaneous** projects such as capital equipment purchases and cemetery upgrades, and \$2,700,000 for **Non-Capital Legislative** projects including the National Pollution Discharge Elimination System (NPDES) Reimbursement program are included in 1993.

Transit Department

The 1993 CIB includes projects consistent with the AMATS plan for the continuing development of the public transit system. Major projects for 1993 include: a new communications system, the first phase of the South Anchorage Transit Center, 12 replacement coaches, 10 new van pool vehicles, three lift equipped STS Vans, bus stop improvements and turnouts, and associated capital maintenance items. Eighty percent of Transit's 1993 project costs are reimbursed by Federal Urban Mass Transportation Assistance and ISTEA grants.

Transportation Projects: Total Budget and Program Costs (In Thousands)

<u>Project Category</u>	<u>1993 CIB Request</u>	<u>Estimated Annual O&M Costs (Reductions) 1993 CIB</u>	<u>Total 1993-1998 CIP Request</u>
Department of Public Works:			
Roadway Improvements	\$ 48,035	\$ 55.5	\$350,413
Safety Improvements	6,144	1.7	29,063
Drainage - Collection	10,400	(5.0)	37,215
Drainage - Treatment	5,565	(36.0)	32,012
Public Works Miscellaneous	1,868	(22.5)	8,969
PW Non-Capital Legislative	2,700	0.0	3,000
Total	\$ 74,712	\$ (6.3)	\$460,672
Transit:			
Transit Improvements/Facilities	\$ 1,804	\$(280.0)	\$ 7,372
Paratransit Vehicles	419	(10.8)	1,951
Transit Vehicles and Upgrades	2,788	0.0	16,489
Total	\$ 5,011	\$(290.8)	\$ 25,812
<u>1993 Fund Source</u>	<u>Amount</u>	<u>Percent</u>	
Public Works:			
G.O. Bonds	\$ 15,000	20%	
State Grants	49,050	66	
Federal Grants	7,347	10	
ERRRSA Capital Mill Levy/Special Assmts	2,590	3	
State Department of Transportation	725	1	
Total	\$ 74,712	100%	
Transit:			
State Grants	\$ 923	18%	
Federal Grants	3,999	80	
State Department of Transportation	89	2	
Total	\$ 5,011	100%	

COMMUNITY IMPROVEMENT PROJECTS

This area includes capital projects which support the integrity and quality of Anchorage from community-wide and individual neighborhood perspectives. Department requests included here are from Cultural and Recreational Services, and Property and Facility Management. Examples of the 1993 CIB items:

Cultural & Recreational Services

- \$ 565,000 - to install an artificial turf infield, fencing, and foul ball netting at Mulcahy Baseball Stadium.
- \$ 516,000 - to replace the GEAC automated library system with a fully integrated system.
- \$1,400,000 - for a grade separated crossing over Tudor Road to connect the Far North Bicentennial Park with University and Goose Lakes and Chester Creek Greenbelt Parks.

Property & Facility Management

- \$2,483,000 - for the removal, replacement and/or upgrades and any necessary site clean-up of underground storage tanks.
- \$2,700,000 - to correct deficiencies in various Municipal facilities in order to comply with the requirements of the American Disabilities Act (ADA).
- \$3,100,000 - for the construction of a second indoor ice rink at the Dempsey Anderson Arena.
- \$3,300,000 - for the removal of asbestos, demolition and site restoration of the Hollywood Vista Apartment Complex.
- \$1,885,000 - for replacement equipment for the Street Maintenance fleet.

Community Improvement Projects: Total Budget and Program Costs (In Thousands)

<u>Project Category</u>	<u>1993 CIB Request</u>	<u>Estimated Annual O&M Costs (Revenues) 1993 CIB</u>	<u>Total 1993-1998 CIP Request</u>
Cultural & Recreational Services:			
Anchorage Parks & Trails Dev.	\$ 7,400	\$ 22.8	\$37,655
E.R./Chugiak Parks & Trails	250	1.0	17,150
Girdwood Parks & Trails	105	0.0	480
Park Acquisition	400	2.6	4,775
Greenbelt Acquisition	0	0.0	2,715
Library	1,061	7.7	4,356
C&RS Non-Capital Legislative	236	0.0	414
Total	<u>\$ 9,452</u>	<u>\$ 34.1</u>	<u>\$67,545</u>
Property & Facility Management:			
Code Correction/Safety Improvements	\$ 8,726	\$ 0.0	\$10,376
Facility Improvements/Renovation	12,476	0.6	34,553
Fleet Services	1,802	5.0	10,784
Total	<u>\$23,004</u>	<u>\$ 5.6</u>	<u>\$55,713</u>
<u>1993 Fund Source</u>	<u>Amount</u>	<u>Percent</u>	
Cultural & Recreational Services:			
State Grants	6,015	64%	
Federal Grants	2,501	26	
Assessment District	300	3	
Heritage Land Bank	100	1	
Other	536	6	
Total	<u>\$ 9,452</u>	<u>100%</u>	
Property & Facility Management:			
G.O. Bonds	\$ 4,000	17%	
State Grants	17,202	75	
Other (depreciation)	1,802	8	
Total	<u>\$23,004</u>	<u>100%</u>	

MANAGEMENT INFORMATION SYSTEMS

The MIS internal service fund plans to accomplish it's goal through computer upgrades and the implementation of various software packages. Some of the major projects include:

- \$1,593,000 - to upgrade the mainframe computer in order to accomodate increased application workload.
- \$1,368,000 - to replace the mainframe disc subsystem in order to lower operating cost and reduce maintenance, power, cooling and floor space.

Management Information Systems: Total Budget and Program Costs (In Thousands)

<u>Project Category</u>	<u>1993 CIB Request</u>	<u>Estimated Annual O&M Costs 1993 CIB</u>	<u>Total 1993-1998 CIP Request</u>
Management Information Systems	\$4,582	\$ 21.0	\$6,277
<u>1993 Fund Source</u>	<u>Amount</u>	<u>Percent</u>	
Commercial Loan	\$4,582	100%	

**MUNICIPALITY OF ANCHORAGE
SUMMARY OF GENERAL OBLIGATION INDEBTEDNESS**

ANTICIPATED OUTSTANDING GENERAL OBLIGATION DEBT AS OF 12/31/92

Tax Supported (Principal Amounts)

General Government General Purpose	\$ 38,619,269
Roads	142,164,790
Schools	<u>191,861,497</u>

\$372,645,556

Utilities (Revenue Bonds Not Included)

Wastewater	\$ 72,210,000
Solid Waste	23,105,000
Port	2,818,315
Water	<u>61,397,626</u>

\$159,530,941

TOTAL GENERAL OBLIGATION DEBT

\$532,176,497

GENERAL OBLIGATION DEBT AUTHORIZED BUT UNSOLD AS OF 12/31/92

Wastewater	\$23,325,000
Port	5,500,000
Police	<u>405,000</u>

\$ 29,230,000

ANTICIPATED AMOUNT OF GENERAL OBLIGATION DEBT TO BE RETIRED 1993-1998, AS OF 8/31/92

<u>Year Ending December 31</u>	<u>General Government</u>	<u>Schools</u>	<u>Utilities</u>	<u>Total</u>
1993	\$11,681,591	\$ 35,222,446	\$ 6,033,409	\$ 52,937,446
1994	11,406,592	32,950,207	5,913,408	50,270,207
1995	11,991,341	19,746,856	5,903,659	37,641,856
1996	12,041,340	21,637,578	6,073,660	39,752,578
1997	12,460,000	21,456,785	5,975,000	39,891,785
1998	<u>11,675,000</u>	<u>20,030,635</u>	<u>5,830,000</u>	<u>37,535,635</u>
Total	\$71,255,864	\$151,044,507	\$35,729,136	\$258,029,507

NET DEBT PER CAPITA

<u>Fiscal Year</u>	<u>Population</u>	<u>Tax Supported Debt</u>	<u>Net Tax Supported Debt Per Capita</u>
1987	229,117	\$344,285,000	\$1,503
1988	218,979	342,595,000	1,565
1989	221,870	320,167,941	1,443
1990	226,338	345,345,579	1,526
1991	237,907	330,417,189	1,389
1992	240,258	372,645,556	1,551

RATIO OF GENERAL GOVERNMENT DEBT TO ASSESSED VALUE

<u>Fiscal Year</u>	<u>Assessed Value*</u>	<u>Tax Supported Debt</u>	<u>Ratio of Tax Supported Debt to Assessed Value</u>
1987	\$11,683,404,976	\$344,285,000	2.95%
1988	9,032,860,288	342,595,000	3.79%
1989	8,360,096,860	320,167,941	3.83%
1990	8,536,974,033	345,345,579	4.05%
1991	8,989,009,057	330,417,189	3.68%
1992	9,952,886,155	372,645,556	3.74%

* excludes MUSA, State Oil and Gas, and Senior Citizens property values

GENERAL OBLIGATION BOND DEBT AS A PERCENT OF TOTAL GENERAL GOVERNMENT BUDGET FOR MUNICIPALITY OF ANCHORAGE

<u>Fiscal Year</u>	<u>Total General Government Revised Operating Budget</u>	<u>General Government G.O. Debt Service</u>	<u>Percent</u>
1988	\$188,651,110	\$21,381,164	11.3%
1989	184,396,840	23,119,591	12.5%
1990	196,765,790	22,386,395	11.4%
1991	204,110,080	22,735,323	11.1%
1992	215,531,570	22,897,573	10.6%
1993	208,664,450*	23,990,344	11.5%

* Preliminary 1993 Operating Budget

The rating agencies have indicated that they start looking more closely at a community if this figure approaches 15%. If a city is young and growing, even the 15% figure is not considered unreasonable.