

1988 General Government Operating Budget

APPENDIX B

**TAX LIMITATION CALCULATION
(as of 12-24-87)**

1987 Taxes			
Real/Personal/MUSA			\$ 87,262,450
Payment in Lieu of Taxes (State/Federal)		442,641	
Auto Taxes		<u>3,164,370</u>	
1987 Total Taxes			\$ 90,869,461
Less Taxes to Pay Debt Service		<u>(18,890,012)</u>	
1987 Net Taxes			\$ 71,979,449
Adjustment Factors			
Population 5 Year Average	2.63%		
Change in Consumer Price Index	<u>0.00%</u>		
Total	2.63%	<u>1,893,059</u>	
Base Taxes Allowed			\$ 73,872,508
Plus Exclusions			
Tax on New Construction ¹			\$ 1,102,640
Tax to Pay 1988 Debt Services			18,761,810
Voter Approved New Debt			-0-
Voter Approved Capital Projects ²			1,139,096
Judgments			<u>-0-</u>
Tax Limitation			\$ 94,876,054
Less Automobile Taxes/PILT			(3,816,420)
Property Tax Allowed			\$ 91,059,634
Property Tax Recommended ³			\$ 88,111,470
Amount Under Tax Limit			\$ 2,948,164

NOTES: 1. Tax on new construction computed as follows: \$154,000,000
(estimated new construction value) x 7.16/1000 (1987 average
mill rate)

2. Exclusions: Performing Arts Center \$ 750,000
Voter Approved Bond Projects (O&M) 389,096
\$ 1,139,096

3. Amount of property tax recommended becomes the base
tax number for 1989 tax calculation.