

1988 General Government Operating Budget

APPENDIX B

TAX LIMITATION CALCULATION
(as of 10-02-87)

1987 Taxes		
Real/Personal/MUSA		\$87,262,450
Payment in Lieu of Taxes (State/Federal)		476,080
Auto Taxes		<u>3,637,210</u>
1987 Total Taxes		\$91,375,740
Less Taxes to Pay Debt Service		<u>(18,976,259)</u>
1987 Net Taxes		\$72,399,481
Adjustment Factors		
Population 5 Year Average	2.63%	
Change in Consumer Price Index	<u>0.00%</u>	
Total	2.63%	<u>1,904,110</u>
Base Taxes Allowed		\$74,303,591
Plus Exclusions		
Tax on New Construction ¹		\$ 1,109,792
Tax to Pay 1988 Debt Services		17,628,574
Voter Approved New Debt		-0-
Voter Approved Capital Projects ²		1,289,096
Judgments		<u>-0-</u>
Tax Limitation		\$ 94,331,053
Less Automobile Taxes/PILT		(3,816,420)
Property Tax Allowed		\$90,514,633
Property Tax Recommended ³		\$90,259,630
Amount Under Tax Limit		\$ 255,000

NOTES: 1. Tax on new construction computed as follows: \$154,998,936
(estimated new construction value) x 7.16/1000 (1987 average
mill rate)

2. Exclusions: Performing Arts Center \$ 900,000
Voter Approved Bond Projects (O&M) 389,096
\$1,289,096

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