

# House Research Simulation Report: Property Tax

Simulation # 99M2

Date 9/14/99

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## DESCRIPTION

**BASELINE:** Final Pay '98

**ALTERNATIVE:** Final Pay '99

This report compares tax burdens for taxes payable in 1998 to tax burdens for taxes payable in 1999. The data for both years is final, meaning it is derived from final abstracts submitted by county assessors and auditors to the Dept. of Revenue.

## KEY POINTS

- ! **On a statewide average basis, property taxes are about \$21.2 million less in 1999 than in 1998, a reduction of 0.5%.** Residential nonhomestead property and low-income apartments received the largest reductions in percentage terms, in the range of 10%-20%. Public utility property and regular apartments had decreases in the range of 3%-5%. Generally speaking, other property types broke even or had increases of 0%-2.5%. Effective tax rates declined for all types of property, meaning that taxes grew at a lower rate than market values.
- ! **Tax changes by property type are similar between greater Minnesota and the metro area.** The overall tax reduction was slightly larger in greater Minnesota than in the metro area, 0.7% versus 0.3%.
- ! The changes indicated in the **apartment** and **low-income apartment** classes are slightly misleading in some cases, since some properties that were classified as regular apartments for pay '98 became eligible for treatment as low-income apartments for pay '99. This makes the market value and tax amounts for regular apartments for pay '99 a little low, and the corresponding amounts for low-income apartments for pay '99 a little high. It is important to also note that properties that qualified as low-income apartments for pay '98, but that did not qualify for pay '99, are still grouped with low-income apartments for pay '99, even though they are not taxed the same.
- ! The impact of the **1998 and 1999 property tax rebates** does not appear in the simulation results.

## DATA SOURCES: Baseline and Alternative

- ! **Property values** (limited market values) are actual values reported by county assessors on the abstracts of assessment.
- ! **Levies** are actual levies reported by county auditors on the abstracts of tax lists.
- ! **Property tax aids** are actual amounts certified by the Dept. of Revenue.
- ! **Education homestead credit** amounts are simulated, and differ slightly from amounts reported on the abstracts of tax lists. For 1998, the simulated statewide total is \$159.0 million versus the actual total of \$160.3 million. For 1999, the simulated statewide total is \$303.0 million versus the actual total of \$304.3 million.
- ! **Tax increment financing (TIF)** net tax capacities are derived from the abstracts of tax lists; TIF levies are simulated. For 1998, the simulated statewide total is \$298.3 million versus the actual total of \$299.1 million. For 1999, the simulated statewide total is \$301.4 million versus the actual total of \$301.9 million.
- ! **Taconite homestead credit** amounts are simulated, and differ slightly from amounts reported on the abstracts of tax lists. For 1998, the simulated statewide total is \$11.6 million versus the actual total of \$11.6 million. For 1999, the simulated statewide total is \$15.3 million versus the actual total of \$15.3 million.

**SIMULATION PARAMETERS**

|  | Baseline | Alternative |
|--|----------|-------------|
| <b>Residential Homestead:</b>  |          |             |
| <\$75,000  | 1.0 %    | 1.0 %       |
| >\$75,000  | 1.85     | 1.7         |
| <b>Residential Non-homestead:</b>  |          |             |
| Single unit:   |          |             |
| <\$75,000  | 1.9      | 1.25        |
| >\$75,000  | 2.1      | 1.7         |
| 2-3 unit and undeveloped land  | 2.1      | 1.7         |
| <b>Apartments:</b>   |          |             |
| Regular  | 2.9      | 2.5         |
| Low-income   | 1.9/2.0  | 1.0-2.5*    |
| Small cities   | 2.3      | 2.15        |
| <b>Commercial-Industrial:</b>  |          |             |
| <\$150,000   | 2.7      | 2.45        |
| >\$150,000   | 4.0      | 3.5         |
| <b>Seasonal Recreational Commercial:</b>   |          |             |
| Homestead resorts (1c)   | 1.0      | 1.0         |
| Seasonal resorts (4c)  | 2.1      | 1.8         |
| <b>Seasonal Recreational Residential:</b>  |          |             |
| <\$75,000  | 1.4      | 1.25        |
| >\$75,000  | 2.5      | 2.2         |
| <b>Public Utility:</b>   |          |             |
| Personal property  | 4.0      | 3.5         |
| Attached machinery   | 4.0      | 3.5         |
| Land & buildings   | 4.0      | 3.5         |
| <b>Disabled homestead</b>  | 0.45     | 0.45        |
| <b>Agricultural land &amp; buildings:</b>  |          |             |
| <b>Homestead:</b>  |          |             |
| <\$115,000   | 0.4      | 0.35        |
| >\$115,000:  |          |             |
| <320 acres   | 0.9      | 0.8         |
| >320 acres   | 1.4      | 1.25        |
| <b>Non-Homestead</b>   | 1.4      | 1.25        |
| <b>Education homestead credit:</b>   |          |             |
| Percentage   | 32%      | 66.2%       |
| Maximum  | \$225    | \$320       |
| * Low-income class redefined for taxes payable in 1999. In this report, properties qualifying for low-income rates in pay '98 are included with properties qualifying for new low-income rate for comparison purposes. |          |             |

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BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE       |                    |                   |            | NET TAX          |                  |                |            | EFFECTIVE TAX RATES |             |
|-------------------------|--------------------|--------------------|-------------------|------------|------------------|------------------|----------------|------------|---------------------|-------------|
|                         | Baseline           | Alternative        | Change            | Pctg Chng  | Baseline         | Alternative      | Change         | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 118,315,839        | 127,382,612        | 9,066,772         | 7.7        | 1,845,316        | 1,888,313        | 42,997         | 2.3        | 1.56                | 1.48        |
| Res Non-Hm 1 Un         | 4,446,704          | 4,829,053          | 382,349           | 8.6        | 114,334          | 90,751           | -23,583        | -20.6      | 2.57                | 1.88        |
| Res Non-Hm 2-3          | 2,238,369          | 2,358,294          | 119,925           | 5.4        | 62,883           | 55,657           | -7,226         | -11.5      | 2.81                | 2.36        |
| Apartments              | 6,031,072          | 6,493,269          | 462,197           | 7.7        | 229,041          | 220,661          | -8,380         | -3.7       | 3.80                | 3.40        |
| Low-income Apts         | 1,940,370          | 2,194,941          | 254,571           | 13.1       | 55,542           | 44,528           | -11,014        | -19.8      | 2.86                | 2.03        |
| Seasonal Rec            | 6,270,806          | 6,886,598          | 615,792           | 9.8        | 114,430          | 116,718          | 2,288          | 2.0        | 1.82                | 1.69        |
| Com/Ind Lo Tier         | 6,336,310          | 6,564,692          | 228,382           | 3.6        | 235,931          | 229,171          | -6,760         | -2.9       | 3.72                | 3.49        |
| Com/Ind Hi Tier         | 24,308,587         | 27,140,240         | 2,831,653         | 11.6       | 1,328,413        | 1,332,737        | 4,324          | .3         | 5.46                | 4.91        |
| Public Utility          | 5,769,114          | 5,971,945          | 202,832           | 3.5        | 287,921          | 273,564          | -14,358        | -5.0       | 4.99                | 4.58        |
| Ag Hmstd: House         | 5,683,648          | 6,070,775          | 387,126           | 6.8        | 69,603           | 69,224           | -380           | -.5        | 1.22                | 1.14        |
| Ag Hmstd: Land          | 16,342,929         | 17,435,749         | 1,092,821         | 6.7        | 141,240          | 141,752          | 512            | .4         | .86                 | .81         |
| Ag Non-hmstd            | 8,681,352          | 9,319,207          | 637,855           | 7.3        | 142,061          | 142,421          | 360            | .3         | 1.64                | 1.53        |
| <b>Total (incl TIF)</b> | <b>206,365,101</b> | <b>222,647,376</b> | <b>16,282,275</b> | <b>7.9</b> | <b>4,626,714</b> | <b>4,605,494</b> | <b>-21,220</b> | <b>-.5</b> | <b>2.24</b>         | <b>2.07</b> |
| TIF Levy                |                    |                    |                   |            | 298,304          | 301,402          | 3,097          | 1.0        |                     |             |
| Total (excl TIF)        |                    |                    |                   |            | 4,328,410        | 4,304,093        | -24,317        | -.6        |                     |             |

LEVIES

|                         | COUNTY           |                  |               |            | CITY/TOWN        |                  |               |            |
|-------------------------|------------------|------------------|---------------|------------|------------------|------------------|---------------|------------|
|                         | Baseline         | Alternative      | Change        | Pctg Chng  | Baseline         | Alternative      | Change        | Pctg Chng  |
| Local Levy              | 1,250,805        | 1,309,077        | 58,272        | 4.7        | 775,370          | 817,400          | 42,031        | 5.4        |
| Fisc Disp Distrib       | 104,386          | 104,585          | 199           | .2         | 81,793           | 82,887           | 1,094         | 1.3        |
| Total Levy              | 1,355,191        | 1,413,662        | 58,471        | 4.3        | 857,162          | 900,287          | 43,125        | 5.0        |
| Property Tax Aids       | 256,829          | 258,712          | 1,883         | .7         | 610,856          | 623,013          | 12,157        | 2.0        |
| <b>Total Levy + Aid</b> | <b>1,612,020</b> | <b>1,672,374</b> | <b>60,354</b> | <b>3.7</b> | <b>1,468,019</b> | <b>1,523,300</b> | <b>55,282</b> | <b>3.8</b> |

|                         | SCHOOL DISTRICT  |                  |                |            | SPECIAL TAXING DISTRICT |                |               |            |
|-------------------------|------------------|------------------|----------------|------------|-------------------------|----------------|---------------|------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline                | Alternative    | Change        | Pctg Chng  |
| Local Levy              | 1,935,820        | 1,958,854        | 23,034         | 1.2        | 130,884                 | 144,001        | 13,118        | 10.0       |
| Fisc Disp Distrib       | 200,223          | 185,768          | -14,455        | -7.2       | 23,922                  | 24,870         | 947           | 4.0        |
| Total Levy              | 2,136,044        | 2,144,622        | 8,579          | .4         | 154,806                 | 168,871        | 14,065        | 9.1        |
| Property Tax Aids       | 94,754           | 65,587           | -29,167        | -30.8      | 27,781                  | 27,643         | -139          | -.5        |
| <b>Total Levy + Aid</b> | <b>2,230,797</b> | <b>2,210,209</b> | <b>-20,588</b> | <b>-.9</b> | <b>182,587</b>          | <b>196,514</b> | <b>13,926</b> | <b>7.6</b> |

| TAX BASE             | TAX RATES |           |         |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |       |
|----------------------|-----------|-----------|---------|-----------|-------------------|--------|-----------------|-------|-------|
|                      | Baseline  | Altern    | Change  | Pctg Chng | Base              | Alt    | Base            | Alt   |       |
| Total Tax Capacity   | 3,637,501 | 3,604,293 | -33,208 | -.9       |                   |        |                 |       |       |
| (-) TIF Tax Cap      | 226,048   | 222,856   | -3,192  | -1.4      | County            | 39.74  | 41.84           | .001  | .001  |
| (-) FD Contr Tax Cap | 264,622   | 252,995   | -11,626 | -4.4      | City/Town         | 24.42  | 25.86           | .034  | .038  |
| (=) Txbl Tax Cap     | 3,146,831 | 3,128,442 | -18,389 | -.6       | School Dist       | 56.77  | 56.44           | .744  | .895  |
| FD Distr Tax Cap     | 264,622   | 252,995   | -11,626 | -4.4      | Special Dist      | 4.16   | 4.60            | 0.000 | 0.000 |
|                      |           |           |         |           | Total             | 125.09 | 128.74          | .779  | .934  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    |          |        |            | 0.0       |
| Net Tax     |          |        | 0          | 0.0       |
| Effect Rate | 0.00     | 0.00   |            |           |
| Avg Value   |          |        |            | 0.0       |
| Net Tax     |          |        | 0          | 0.0       |
| Effect Rate | 0.00     | 0.00   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Hi Value    |          |        |            | 0.0       |
| Net Tax     |          |        | 0          | 0.0       |
| Effect Rate | 0.00     | 0.00   |            |           |
| Ex-Hi Value |          |        |            | 0.0       |
| Net Tax     |          |        | 0          | 0.0       |
| Effect Rate | 0.00     | 0.00   |            |           |

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|                         | MARKET VALUE      |                   |                  |            | NET TAX          |                  |                |            | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|------------------|------------|------------------|------------------|----------------|------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change           | Pctg Chng  | Baseline         | Alternative      | Change         | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 38,074,779        | 41,278,087        | 3,203,308        | 8.4        | 520,862          | 535,047          | 14,185         | 2.7        | 1.37                | 1.30        |
| Res Non-Hm 1 Un         | 1,792,751         | 1,999,255         | 206,505          | 11.5       | 44,981           | 35,613           | -9,368         | -20.8      | 2.51                | 1.78        |
| Res Non-Hm 2-3          | 691,114           | 752,450           | 61,337           | 8.9        | 18,990           | 17,408           | -1,582         | -8.3       | 2.75                | 2.31        |
| Apartments              | 1,281,928         | 1,328,014         | 46,086           | 3.6        | 46,504           | 44,526           | -1,978         | -4.3       | 3.63                | 3.35        |
| Low-income Apts         | 658,778           | 724,535           | 65,757           | 10.0       | 18,780           | 14,583           | -4,197         | -22.3      | 2.85                | 2.01        |
| Seasonal Rec            | 6,057,840         | 6,671,255         | 613,416          | 10.1       | 109,345          | 112,006          | 2,661          | 2.4        | 1.81                | 1.68        |
| Com/Ind Lo Tier         | 3,343,439         | 3,514,458         | 171,020          | 5.1        | 122,506          | 121,657          | -850           | -.7        | 3.66                | 3.46        |
| Com/Ind Hi Tier         | 4,819,230         | 5,173,842         | 354,613          | 7.4        | 251,176          | 246,212          | -4,964         | -2.0       | 5.21                | 4.76        |
| Public Utility          | 3,746,712         | 3,862,016         | 115,305          | 3.1        | 176,318          | 169,336          | -6,982         | -4.0       | 4.71                | 4.38        |
| Ag Hmstd: House         | 4,875,363         | 5,230,444         | 355,082          | 7.3        | 57,784           | 57,796           | 12             | .0         | 1.19                | 1.10        |
| Ag Hmstd: Land          | 15,587,665        | 16,636,859        | 1,049,193        | 6.7        | 135,818          | 136,352          | 534            | .4         | .87                 | .82         |
| Ag Non-hmstd            | 8,211,243         | 8,831,735         | 620,492          | 7.6        | 133,886          | 134,522          | 636            | .5         | 1.63                | 1.52        |
| <b>Total (incl TIF)</b> | <b>89,140,841</b> | <b>96,002,953</b> | <b>6,862,112</b> | <b>7.7</b> | <b>1,636,951</b> | <b>1,625,058</b> | <b>-11,893</b> | <b>-.7</b> | <b>1.84</b>         | <b>1.69</b> |
| TIF Levy                |                   |                   |                  |            | 68,109           | 63,300           | -4,809         | -7.1       |                     |             |
| Total (excl TIF)        |                   |                   |                  |            | 1,568,842        | 1,561,758        | -7,084         | -.5        |                     |             |

LEVIES

|                         | COUNTY         |                |               |            | CITY/TOWN      |                |               |            |
|-------------------------|----------------|----------------|---------------|------------|----------------|----------------|---------------|------------|
|                         | Baseline       | Alternative    | Change        | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng  |
| Local Levy              | 582,918        | 610,256        | 27,337        | 4.7        | 296,348        | 315,437        | 19,089        | 6.4        |
| Fisc Disp Distrib       | 219            | 244            | 25            | 11.5       | 215            | 238            | 23            | 10.6       |
| Total Levy              | 583,137        | 610,500        | 27,362        | 4.7        | 296,563        | 315,675        | 19,112        | 6.4        |
| Property Tax Aids       | 147,856        | 148,101        | 245           | .2         | 319,064        | 325,430        | 6,366         | 2.0        |
| <b>Total Levy + Aid</b> | <b>730,993</b> | <b>758,601</b> | <b>27,608</b> | <b>3.8</b> | <b>615,627</b> | <b>641,105</b> | <b>25,478</b> | <b>4.1</b> |

|                         | SCHOOL DISTRICT |                |               |            | SPECIAL TAXING DISTRICT |               |            |            |
|-------------------------|-----------------|----------------|---------------|------------|-------------------------|---------------|------------|------------|
|                         | Baseline        | Alternative    | Change        | Pctg Chng  | Baseline                | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 750,822         | 760,366        | 9,544         | 1.3        | 11,712                  | 12,688        | 976        | 8.3        |
| Fisc Disp Distrib       | 192             | 186            | -6            | -3.1       | 5                       | 7             | 2          | 29.5       |
| Total Levy              | 751,014         | 760,552        | 9,538         | 1.3        | 11,717                  | 12,694        | 977        | 8.3        |
| Property Tax Aids       | 64,338          | 52,685         | -11,653       | -18.1      | 2,957                   | 2,957         | -0         | -.0        |
| <b>Total Levy + Aid</b> | <b>815,352</b>  | <b>813,237</b> | <b>-2,115</b> | <b>-.3</b> | <b>14,674</b>           | <b>15,652</b> | <b>977</b> | <b>6.7</b> |

| TAX BASE             |           |           |         |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|-----------|-----------|---------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline  | Altern    | Change  | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 1,351,489 | 1,331,412 | -20,077 | -1.5      |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 51,590    | 45,580    | -6,010  | -11.7     | County       | 44.84             | 47.46  | .003            | .003  |
| (-) FD Contr Tax Cap | 441       | 449       | 8       | 1.9       | City/Town    | 22.78             | 24.48  | .004            | .009  |
| (=) Txbl Tax Cap     | 1,299,458 | 1,285,383 | -14,075 | -1.1      | School Dist  | 54.61             | 55.22  | .490            | .564  |
| FD Distr Tax Cap     | 441       | 450       | 9       | 2.1       | Special Dist | .90               | .99    | 0.000           | 0.000 |
|                      |           |           |         |           | Total        | 123.13            | 128.14 | .497            | .576  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln | Altern | Tax Change | Pctg Chng |
|-------------|--------|--------|------------|-----------|
| Lo Value    | 46,100 | 49,300 |            | 6.9       |
| Net Tax     | 533    | 534    | 1          | .2        |
| Effect Rate | 1.16   | 1.08   |            |           |
| Avg Value   | 69,100 | 73,900 |            | 6.9       |
| Net Tax     | 799    | 801    | 2          | .2        |
| Effect Rate | 1.16   | 1.08   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Hi Value    | 92,100  | 98,500  |            | 6.9       |
| Net Tax     | 1,226   | 1,236   | 10         | .8        |
| Effect Rate | 1.33    | 1.25    |            |           |
| Ex-Hi Value | 138,200 | 147,800 |            | 6.9       |
| Net Tax     | 2,207   | 2,312   | 105        | 4.8       |
| Effect Rate | 1.60    | 1.56    |            |           |

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(All figures in \$1,000's)

|                         | MARKET VALUE       |                    |                  |            | NET TAX          |                  |               |            | EFFECTIVE TAX RATES |             |
|-------------------------|--------------------|--------------------|------------------|------------|------------------|------------------|---------------|------------|---------------------|-------------|
|                         | Baseline           | Alternative        | Change           | Pctg Chng  | Baseline         | Alternative      | Change        | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 80,241,060         | 86,104,525         | 5,863,464        | 7.3        | 1,324,454        | 1,353,266        | 28,812        | 2.2        | 1.65                | 1.57        |
| Res Non-Hm 1 Un         | 2,653,954          | 2,829,798          | 175,844          | 6.6        | 69,353           | 55,138           | -14,215       | -20.5      | 2.61                | 1.95        |
| Res Non-Hm 2-3          | 1,547,255          | 1,605,843          | 58,588           | 3.8        | 43,893           | 38,248           | -5,644        | -12.9      | 2.84                | 2.38        |
| Apartments              | 4,749,144          | 5,165,255          | 416,112          | 8.8        | 182,537          | 176,135          | -6,402        | -3.5       | 3.84                | 3.41        |
| Low-income Apts         | 1,281,593          | 1,470,406          | 188,813          | 14.7       | 36,762           | 29,945           | -6,817        | -18.5      | 2.87                | 2.04        |
| Seasonal Rec            | 212,966            | 215,343            | 2,376            | 1.1        | 5,085            | 4,712            | -373          | -7.3       | 2.39                | 2.19        |
| Com/Ind Lo Tier         | 2,992,871          | 3,050,233          | 57,362           | 1.9        | 113,425          | 107,515          | -5,910        | -5.2       | 3.79                | 3.52        |
| Com/Ind Hi Tier         | 19,489,358         | 21,966,398         | 2,477,041        | 12.7       | 1,077,237        | 1,086,525        | 9,288         | .9         | 5.53                | 4.95        |
| Public Utility          | 2,022,402          | 2,109,929          | 87,527           | 4.3        | 111,603          | 104,228          | -7,376        | -6.6       | 5.52                | 4.94        |
| Ag Hmstd: House         | 808,286            | 840,330            | 32,045           | 4.0        | 11,819           | 11,428           | -392          | -3.3       | 1.46                | 1.36        |
| Ag Hmstd: Land          | 755,263            | 798,891            | 43,627           | 5.8        | 5,421            | 5,399            | -22           | -.4        | .72                 | .68         |
| Ag Non-hmstd            | 470,109            | 487,472            | 17,363           | 3.7        | 8,175            | 7,899            | -276          | -3.4       | 1.74                | 1.62        |
| <b>Total (incl TIF)</b> | <b>117,224,260</b> | <b>126,644,423</b> | <b>9,420,162</b> | <b>8.0</b> | <b>2,989,764</b> | <b>2,980,437</b> | <b>-9,327</b> | <b>-.3</b> | <b>2.55</b>         | <b>2.35</b> |
| TIF Levy                |                    |                    |                  |            | 230,195          | 238,102          | 7,907         | 3.4        |                     |             |
| Total (excl TIF)        |                    |                    |                  |            | 2,759,568        | 2,742,335        | -17,233       | -.6        |                     |             |

LEVIES

|                         | COUNTY         |                |               |            | CITY/TOWN      |                |               |            |
|-------------------------|----------------|----------------|---------------|------------|----------------|----------------|---------------|------------|
|                         | Baseline       | Alternative    | Change        | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng  |
| Local Levy              | 667,886        | 698,821        | 30,935        | 4.6        | 479,022        | 501,963        | 22,941        | 4.8        |
| Fisc Disp Distrib       | 104,167        | 104,341        | 174           | .2         | 81,578         | 82,649         | 1,072         | 1.3        |
| Total Levy              | 772,053        | 803,162        | 31,109        | 4.0        | 560,599        | 584,612        | 24,013        | 4.3        |
| Property Tax Aids       | 108,973        | 110,611        | 1,637         | 1.5        | 291,792        | 297,583        | 5,791         | 2.0        |
| <b>Total Levy + Aid</b> | <b>881,027</b> | <b>913,773</b> | <b>32,746</b> | <b>3.7</b> | <b>852,391</b> | <b>882,195</b> | <b>29,804</b> | <b>3.5</b> |

|                         | SCHOOL DISTRICT  |                  |                |             | SPECIAL TAXING DISTRICT |                |               |            |
|-------------------------|------------------|------------------|----------------|-------------|-------------------------|----------------|---------------|------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng   | Baseline                | Alternative    | Change        | Pctg Chng  |
| Local Levy              | 1,184,998        | 1,198,488        | 13,490         | 1.1         | 119,172                 | 131,314        | 12,142        | 10.2       |
| Fisc Disp Distrib       | 200,032          | 185,582          | -14,449        | -7.2        | 23,917                  | 24,863         | 946           | 4.0        |
| Total Levy              | 1,385,029        | 1,384,070        | -959           | -.1         | 143,089                 | 156,177        | 13,088        | 9.1        |
| Property Tax Aids       | 30,416           | 12,902           | -17,514        | -57.6       | 24,824                  | 24,685         | -139          | -.6        |
| <b>Total Levy + Aid</b> | <b>1,415,445</b> | <b>1,396,972</b> | <b>-18,473</b> | <b>-1.3</b> | <b>167,913</b>          | <b>180,862</b> | <b>12,949</b> | <b>7.7</b> |

| TAX BASE             | TAX RATES |           |         |           | Net Tax Cap (Pct) |        | Mkt Val (millis) |       |       |
|----------------------|-----------|-----------|---------|-----------|-------------------|--------|------------------|-------|-------|
|                      | Baseline  | Altern    | Change  | Pctg Chng | Base              | Alt    | Base             | Alt   |       |
| Total Tax Capacity   | 2,286,012 | 2,272,882 | -13,131 | -.6       |                   |        |                  |       |       |
| (-) TIF Tax Cap      | 174,458   | 177,276   | 2,818   | 1.6       | County            | 36.15  | 37.92            | 0.000 | 0.000 |
| (-) FD Contr Tax Cap | 264,181   | 252,546   | -11,635 | -4.4      | City/Town         | 25.57  | 26.83            | .056  | .059  |
| (=) Txbl Tax Cap     | 1,847,373 | 1,843,059 | -4,314  | -.2       | School Dist       | 58.29  | 57.29            | .926  | 1.130 |
| FD Distr Tax Cap     | 264,181   | 252,545   | -11,636 | -4.4      | Special Dist      | 6.45   | 7.12             | 0.000 | 0.000 |
|                      |           |           |         |           | Total             | 126.47 | 129.16           | .982  | 1.189 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 77,800   | 82,900  |            | 6.6       |
| Net Tax     | 997      | 1,028   | 31         | 3.1       |
| Effect Rate | 1.28     | 1.24    |            |           |
| Avg Value   | 116,700  | 124,400 |            | 6.6       |
| Net Tax     | 1,862    | 1,881   | 20         | 1.1       |
| Effect Rate | 1.60     | 1.51    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 155,600  | 165,900 |            | 6.6       |
| Net Tax     | 2,762    | 2,842   | 80         | 2.9       |
| Effect Rate | 1.78     | 1.71    |            |           |
| Ex-Hi Value | 233,400  | 248,800 |            | 6.6       |
| Net Tax     | 4,659    | 4,761   | 102        | 2.2       |
| Effect Rate | 2.00     | 1.91    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 2,269,826        | 2,393,658        | 123,832        | 5.5        | 33,148        | 33,647        | 500           | 1.5         | 1.46                | 1.41        |
| Res Non-Hm 1 Un         | 129,765          | 138,461          | 8,696          | 6.7        | 3,573         | 2,701         | -873          | -24.4       | 2.75                | 1.95        |
| Res Non-Hm 2-3          | 40,606           | 43,851           | 3,246          | 8.0        | 1,211         | 1,085         | -126          | -10.4       | 2.98                | 2.48        |
| Apartments              | 143,802          | 153,952          | 10,150         | 7.1        | 4,510         | 4,632         | 122           | 2.7         | 3.14                | 3.01        |
| Low-income Apts         | 67,392           | 74,094           | 6,703          | 9.9        | 1,980         | 1,614         | -366          | -18.5       | 2.94                | 2.18        |
| Seasonal Rec            | 41,838           | 47,117           | 5,279          | 12.6       | 898           | 936           | 39            | 4.3         | 2.15                | 1.99        |
| Com/Ind Lo Tier         | 358,362          | 378,237          | 19,875         | 5.5        | 13,753        | 13,200        | -552          | -4.0        | 3.84                | 3.49        |
| Com/Ind Hi Tier         | 373,566          | 412,549          | 38,983         | 10.4       | 18,188        | 17,601        | -587          | -3.2        | 4.87                | 4.27        |
| Public Utility          | 96,139           | 103,692          | 7,553          | 7.9        | 5,416         | 5,301         | -115          | -2.1        | 5.63                | 5.11        |
| Ag Hmstd: House         | 10,621           | 11,246           | 625            | 5.9        | 151           | 154           | 3             | 1.8         | 1.42                | 1.37        |
| Ag Hmstd: Land          | 16,273           | 16,671           | 398            | 2.4        | 164           | 153           | -11           | -6.6        | 1.01                | .92         |
| Ag Non-hmstd            | 23,172           | 23,083           | -89            | -.4        | 476           | 451           | -25           | -5.4        | 2.06                | 1.95        |
| <b>Total (incl TIF)</b> | <b>3,571,362</b> | <b>3,796,612</b> | <b>225,250</b> | <b>6.3</b> | <b>83,468</b> | <b>81,476</b> | <b>-1,992</b> | <b>-2.4</b> | <b>2.34</b>         | <b>2.15</b> |
| TIF Levy                |                  |                  |                |            | 5,377         | 5,239         | -138          | -2.6        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 78,091        | 76,237        | -1,854        | -2.4        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 28,544        | 29,838        | 1,294        | 4.5        | 21,991        | 23,419        | 1,428        | 6.5        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 28,544        | 29,838        | 1,294        | 4.5        | 21,991        | 23,419        | 1,428        | 6.5        |
| Property Tax Aids       | 6,327         | 6,307         | -20          | -.3        | 34,496        | 35,315        | 818          | 2.4        |
| <b>Total Levy + Aid</b> | <b>34,871</b> | <b>36,145</b> | <b>1,274</b> | <b>3.7</b> | <b>56,487</b> | <b>58,734</b> | <b>2,247</b> | <b>4.0</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |              |           |            |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|--------------|-----------|------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative  | Change    | Pctg Chng  |
| Local Levy              | 33,670          | 33,003        | -668          | -2.0        | 1,158                   | 1,200        | 42        | 3.7        |
| Fisc Disp Distrib       | 0               | 0             | 0             | 0.0         | 0                       | 0            | 0         | 0.0        |
| Total Levy              | 33,670          | 33,003        | -668          | -2.0        | 1,158                   | 1,200        | 42        | 3.7        |
| Property Tax Aids       | 2,540           | 1,921         | -620          | -24.4       | 409                     | 410          | 1         | .2         |
| <b>Total Levy + Aid</b> | <b>36,211</b>   | <b>34,923</b> | <b>-1,288</b> | <b>-3.6</b> | <b>1,567</b>            | <b>1,610</b> | <b>43</b> | <b>2.8</b> |

TAX BASE

|                      | TAX BASE |        |        |           | TAX RATES    |               | Net Tax Cap (Pct) |     | Mkt Val (mills) |             |
|----------------------|----------|--------|--------|-----------|--------------|---------------|-------------------|-----|-----------------|-------------|
|                      | Baseline | Altern | Change | Pctg Chng | County       | City/Town     | Base              | Alt | Base            | Alt         |
| Total Tax Capacity   | 62,759   | 61,483 | -1,276 | -2.0      |              |               |                   |     |                 |             |
| (-) TIF Tax Cap      | 3,819    | 3,681  | -138   | -3.6      | 48.36        | 51.55         |                   |     | .012            | .011        |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | 36.94        | 40.15         |                   |     | .061            | .056        |
| (=) Txbl Tax Cap     | 58,940   | 57,802 | -1,138 | -1.9      | 55.05        | 53.81         |                   |     | .344            | .502        |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | 1.96         | 2.08          |                   |     | 0.000           | 0.000       |
|                      |          |        |        |           | <b>Total</b> | <b>142.31</b> | <b>147.59</b>     |     | <b>.417</b>     | <b>.569</b> |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 35,100   | 37,300 |            | 6.3       |
| Net Tax     | 470      | 477    | 8          | 1.6       |
| Effect Rate | 1.34     | 1.28   |            |           |
| Avg Value   | 52,600   | 56,000 |            | 6.5       |
| Net Tax     | 704      | 717    | 13         | 1.8       |
| Effect Rate | 1.34     | 1.28   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 70,100   | 74,700  |            | 6.6       |
| Net Tax     | 938      | 956     | 18         | 1.9       |
| Effect Rate | 1.34     | 1.28    |            |           |
| Ex-Hi Value | 105,200  | 112,000 |            | 6.5       |
| Net Tax     | 1,741    | 1,779   | 38         | 2.2       |
| Effect Rate | 1.65     | 1.59    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |                |             |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|----------------|-------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative    | Change      | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 1,833,097        | 2,000,687        | 167,590        | 9.1        | 23,315         | 23,584         | 268         | 1.2        | 1.27                | 1.18        |
| Res Non-Hm 1 Un         | 97,395           | 115,260          | 17,865         | 18.3       | 2,196          | 1,838          | -358        | -16.3      | 2.25                | 1.59        |
| Res Non-Hm 2-3          | 25,124           | 29,230           | 4,106          | 16.3       | 627            | 587            | -40         | -6.4       | 2.49                | 2.01        |
| Apartments              | 7,159            | 7,555            | 396            | 5.5        | 208            | 204            | -4          | -2.0       | 2.91                | 2.70        |
| Low-income Apts         | 112              | 255              | 143            | 127.6      | 3              | 5              | 2           | 97.7       | 2.24                | 1.95        |
| Seasonal Rec            | 1,029,488        | 1,134,079        | 104,591        | 10.2       | 18,497         | 18,618         | 121         | .7         | 1.80                | 1.64        |
| Com/Ind Lo Tier         | 67,692           | 74,583           | 6,891          | 10.2       | 2,146          | 2,202          | 56          | 2.6        | 3.17                | 2.95        |
| Com/Ind Hi Tier         | 63,895           | 71,760           | 7,865          | 12.3       | 3,008          | 3,065          | 57          | 1.9        | 4.71                | 4.27        |
| Public Utility          | 273,818          | 288,708          | 14,890         | 5.4        | 11,677         | 11,784         | 107         | .9         | 4.26                | 4.08        |
| Ag Hmstd: House         | 688,842          | 745,012          | 56,171         | 8.2        | 7,879          | 8,041          | 162         | 2.1        | 1.14                | 1.08        |
| Ag Hmstd: Land          | 2,725,342        | 2,824,995        | 99,653         | 3.7        | 25,657         | 25,215         | -442        | -1.7       | .94                 | .89         |
| Ag Non-hmstd            | 1,998,966        | 2,094,699        | 95,733         | 4.8        | 32,816         | 32,645         | -171        | -.5        | 1.64                | 1.56        |
| <b>Total (incl TIF)</b> | <b>8,810,930</b> | <b>9,386,823</b> | <b>575,893</b> | <b>6.5</b> | <b>128,030</b> | <b>127,788</b> | <b>-242</b> | <b>-.2</b> | <b>1.45</b>         | <b>1.36</b> |
| TIF Levy                |                  |                  |                |            | 66             | 61             | -6          | -8.3       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 127,963        | 127,727        | -236        | -.2        |                     |             |

| LEVIES                  | COUNTY        |               |              |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 51,194        | 53,442        | 2,248        | 4.4        | 12,061        | 12,772        | 711        | 5.9        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0          | 0.0        |
| Total Levy              | 51,194        | 53,442        | 2,248        | 4.4        | 12,061        | 12,772        | 711        | 5.9        |
| Property Tax Aids       | 11,608        | 11,655        | 47           | .4         | 4,636         | 4,644         | 8          | .2         |
| <b>Total Levy + Aid</b> | <b>62,803</b> | <b>65,097</b> | <b>2,295</b> | <b>3.7</b> | <b>16,697</b> | <b>17,416</b> | <b>719</b> | <b>4.3</b> |

|                         | SCHOOL DISTRICT |               |             |             | SPECIAL TAXING DISTRICT |              |            |            |
|-------------------------|-----------------|---------------|-------------|-------------|-------------------------|--------------|------------|------------|
|                         | Baseline        | Alternative   | Change      | Pctg Chng   | Baseline                | Alternative  | Change     | Pctg Chng  |
| Local Levy              | 65,694          | 65,814        | 120         | .2          | 2,326                   | 2,472        | 146        | 6.3        |
| Fisc Disp Distrib       | 0               | 0             | 0           | 0.0         | 0                       | 0            | 0          | 0.0        |
| Total Levy              | 65,694          | 65,814        | 120         | .2          | 2,326                   | 2,472        | 146        | 6.3        |
| Property Tax Aids       | 3,662           | 2,668         | -994        | -27.1       | 847                     | 846          | -1         | -.1        |
| <b>Total Levy + Aid</b> | <b>69,357</b>   | <b>68,482</b> | <b>-875</b> | <b>-1.3</b> | <b>3,173</b>            | <b>3,318</b> | <b>145</b> | <b>4.6</b> |

| TAX BASE             |          |         |        |           | TAX RATES    | Net Tax Cap (Pct) |               | Mkt Val (mills) |             |
|----------------------|----------|---------|--------|-----------|--------------|-------------------|---------------|-----------------|-------------|
|                      | Baseline | Altern  | Change | Pctg Chng |              | Base              | Alt           | Base            | Alt         |
| Total Tax Capacity   | 111,932  | 109,629 | -2,303 | -2.1      | County       | 45.67             | 48.68         | .013            | .012        |
| (-) TIF Tax Cap      | 60       | 54      | -6     | -9.5      | City/Town    | 10.78             | 11.66         | 0.000           | 0.000       |
| (-) FD Contr Tax Cap | 0        | 0       | 0      | 0.0       | School Dist  | 55.39             | 55.88         | .470            | .549        |
| (=) Txbl Tax Cap     | 111,872  | 109,575 | -2,297 | -2.1      | Special Dist | 2.08              | 2.26          | 0.000           | 0.000       |
| FD Distr Tax Cap     | 0        | 0       | 0      | 0.0       | <b>Total</b> | <b>113.92</b>     | <b>118.47</b> | <b>.483</b>     | <b>.561</b> |

| TAX BURDENS ON TYPICAL HOMESTEADS |          |        |            |           |
|-----------------------------------|----------|--------|------------|-----------|
|                                   | Baseline | Altern | Tax Change | Pctg Chng |
| Lo Value                          | 46,300   | 49,900 |            | 7.8       |
| Net Tax                           | 492      | 493    | 1          | .2        |
| Effect Rate                       | 1.06     | .99    |            |           |
| Avg Value                         | 69,500   | 74,900 |            | 7.8       |
| Net Tax                           | 739      | 740    | 1          | .2        |
| Effect Rate                       | 1.06     | .99    |            |           |

| TAX BURDENS ON TYPICAL HOMESTEADS |          |         |            |           |
|-----------------------------------|----------|---------|------------|-----------|
|                                   | Baseline | Altern  | Tax Change | Pctg Chng |
| Hi Value                          | 92,700   | 99,900  |            | 7.8       |
| Net Tax                           | 1,138    | 1,149   | 11         | 1.0       |
| Effect Rate                       | 1.23     | 1.15    |            |           |
| Ex-Hi Value                       | 139,000  | 149,800 |            | 7.8       |
| Net Tax                           | 2,045    | 2,159   | 114        | 5.6       |
| Effect Rate                       | 1.47     | 1.44    |            |           |



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BASELINE: Final Pay '98  
 vs.  
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(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |             |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|-------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change      | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 1,391,548        | 1,508,444        | 116,895        | 8.4        | 18,549        | 19,409        | 860         | 4.6         | 1.33                | 1.29        |
| Res Non-Hm 1 Un         | 93,093           | 102,644          | 9,551          | 10.3       | 2,386         | 1,886         | -500        | -21.0       | 2.56                | 1.84        |
| Res Non-Hm 2-3          | 38,204           | 43,306           | 5,102          | 13.4       | 1,044         | 1,021         | -23         | -2.2        | 2.73                | 2.36        |
| Apartments              | 52,145           | 62,344           | 10,199         | 19.6       | 1,831         | 2,105         | 274         | 14.9        | 3.51                | 3.38        |
| Low-income Apts         | 54,509           | 51,674           | -2,835         | -5.2       | 1,562         | 1,091         | -472        | -30.2       | 2.87                | 2.11        |
| Seasonal Rec            | 573,526          | 621,347          | 47,821         | 8.3        | 10,459        | 10,572        | 112         | 1.1         | 1.82                | 1.70        |
| Com/Ind Lo Tier         | 277,003          | 293,464          | 16,461         | 5.9        | 10,012        | 10,237        | 225         | 2.2         | 3.61                | 3.49        |
| Com/Ind Hi Tier         | 373,405          | 385,034          | 11,629         | 3.1        | 18,452        | 17,375        | -1,077      | -5.8        | 4.94                | 4.51        |
| Public Utility          | 62,747           | 64,147           | 1,400          | 2.2        | 3,448         | 3,273         | -176        | -5.1        | 5.50                | 5.10        |
| Ag Hmstd: House         | 12,759           | 13,126           | 368            | 2.9        | 170           | 166           | -3          | -2.0        | 1.33                | 1.26        |
| Ag Hmstd: Land          | 12,769           | 13,419           | 649            | 5.1        | 82            | 81            | -1          | -1.2        | .64                 | .61         |
| Ag Non-hmstd            | 12,585           | 14,296           | 1,711          | 13.6       | 204           | 214           | 10          | 4.7         | 1.62                | 1.50        |
| <b>Total (incl TIF)</b> | <b>2,954,293</b> | <b>3,173,244</b> | <b>218,951</b> | <b>7.4</b> | <b>68,202</b> | <b>67,428</b> | <b>-773</b> | <b>-1.1</b> | <b>2.31</b>         | <b>2.12</b> |
| TIF Levy                |                  |                  |                |            | 4,949         | 2,720         | -2,229      | -45.0       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 63,252        | 64,708        | 1,456       | 2.3         |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 22,590        | 23,366        | 776        | 3.4        | 14,390        | 15,637        | 1,247        | 8.7        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 22,590        | 23,366        | 776        | 3.4        | 14,390        | 15,637        | 1,247        | 8.7        |
| Property Tax Aids       | 4,159         | 4,121         | -37        | -9.0       | 18,762        | 19,235        | 473          | 2.5        |
| <b>Total Levy + Aid</b> | <b>26,748</b> | <b>27,487</b> | <b>739</b> | <b>2.8</b> | <b>33,152</b> | <b>34,872</b> | <b>1,720</b> | <b>5.2</b> |

|                         | SCHOOL DISTRICT |               |            |            | SPECIAL TAXING DISTRICT |             |          |            |
|-------------------------|-----------------|---------------|------------|------------|-------------------------|-------------|----------|------------|
|                         | Baseline        | Alternative   | Change     | Pctg Chng  | Baseline                | Alternative | Change   | Pctg Chng  |
| Local Levy              | 27,810          | 29,140        | 1,330      | 4.8        | 269                     | 274         | 6        | 2.1        |
| Fisc Disp Distrib       | 0               | 0             | 0          | 0.0        | 0                       | 0           | 0        | 0.0        |
| Total Levy              | 27,810          | 29,140        | 1,330      | 4.8        | 269                     | 274         | 6        | 2.1        |
| Property Tax Aids       | 1,895           | 1,524         | -372       | -19.6      | 66                      | 66          | 1        | 1.0        |
| <b>Total Levy + Aid</b> | <b>29,706</b>   | <b>30,664</b> | <b>958</b> | <b>3.2</b> | <b>334</b>              | <b>341</b>  | <b>6</b> | <b>1.9</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |               | Mkt Val (mills) |             |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|---------------|-----------------|-------------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt           | Base            | Alt         |
| Total Tax Capacity   | 56,588   | 54,656 | -1,932 | -3.4      | County       | 42.99             | 44.37         | 0.000           | 0.000       |
| (-) TIF Tax Cap      | 4,037    | 2,000  | -2,037 | -50.5     | City/Town    | 27.25             | 29.56         | .024            | .022        |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | School Dist  | 50.52             | 52.80         | .428            | .424        |
| (=) Txbl Tax Cap     | 52,552   | 52,656 | 104    | .2        | Special Dist | .51               | .52           | 0.000           | 0.000       |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | <b>Total</b> | <b>121.27</b>     | <b>127.26</b> | <b>.452</b>     | <b>.446</b> |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 37,900   | 40,800 |            | 7.7       |
| Net Tax     | 429      | 431    | 2          | .4        |
| Effect Rate | 1.13     | 1.06   |            |           |
| Avg Value   | 56,800   | 61,200 |            | 7.7       |
| Net Tax     | 643      | 646    | 3          | .5        |
| Effect Rate | 1.13     | 1.06   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 75,700   | 81,600  |            | 7.8       |
| Net Tax     | 864      | 909     | 45         | 5.2       |
| Effect Rate | 1.14     | 1.11    |            |           |
| Ex-Hi Value | 113,600  | 122,400 |            | 7.7       |
| Net Tax     | 1,643    | 1,714   | 71         | 4.3       |
| Effect Rate | 1.45     | 1.40    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |              |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|--------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 2,135,479        | 2,345,308        | 209,830        | 9.8        | 25,906        | 27,458        | 1,552        | 6.0        | 1.21                | 1.17        |
| Res Non-Hm 1 Un         | 95,413           | 110,626          | 15,213         | 15.9       | 2,164         | 1,814         | -351         | -16.2      | 2.27                | 1.64        |
| Res Non-Hm 2-3          | 26,649           | 28,643           | 1,994          | 7.5        | 656           | 610           | -46          | -7.0       | 2.46                | 2.13        |
| Apartments              | 6,625            | 6,226            | -399           | -6.0       | 195           | 189           | -6           | -3.3       | 2.95                | 3.03        |
| Low-income Apts         | 474              | 474              | 0              | -0.0       | 12            | 15            | 2            | 16.9       | 2.63                | 3.07        |
| Seasonal Rec            | 1,632,957        | 1,806,776        | 173,819        | 10.6       | 26,697        | 27,876        | 1,179        | 4.4        | 1.63                | 1.54        |
| Com/Ind Lo Tier         | 83,512           | 95,038           | 11,526         | 13.8       | 2,541         | 2,775         | 233          | 9.2        | 3.04                | 2.92        |
| Com/Ind Hi Tier         | 65,408           | 63,318           | -2,091         | -3.2       | 2,967         | 2,745         | -222         | -7.5       | 4.54                | 4.34        |
| Public Utility          | 274,331          | 280,482          | 6,151          | 2.2        | 13,295        | 12,736        | -559         | -4.2       | 4.85                | 4.54        |
| Ag Hmstd: House         | 453,247          | 473,023          | 19,777         | 4.4        | 5,696         | 5,720         | 24           | .4         | 1.26                | 1.21        |
| Ag Hmstd: Land          | 718,128          | 767,151          | 49,022         | 6.8        | 5,105         | 5,159         | 54           | 1.1        | .71                 | .67         |
| Ag Non-hmstd            | 271,262          | 298,836          | 27,575         | 10.2       | 4,922         | 5,124         | 202          | 4.1        | 1.81                | 1.71        |
| <b>Total (incl TIF)</b> | <b>5,763,484</b> | <b>6,275,900</b> | <b>512,417</b> | <b>8.9</b> | <b>90,158</b> | <b>92,220</b> | <b>2,062</b> | <b>2.3</b> | <b>1.56</b>         | <b>1.47</b> |
| TIF Levy                |                  |                  |                |            | 63            | 52            | -11          | -18.1      |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 90,095        | 92,168        | 2,074        | 2.3        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 39,358        | 41,225        | 1,867        | 4.7        | 9,258         | 10,325        | 1,067        | 11.5       |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 39,358        | 41,225        | 1,867        | 4.7        | 9,258         | 10,325        | 1,067        | 11.5       |
| Property Tax Aids       | 6,684         | 6,802         | 119          | 1.8        | 3,187         | 3,194         | 7            | .2         |
| <b>Total Levy + Aid</b> | <b>46,042</b> | <b>48,027</b> | <b>1,986</b> | <b>4.3</b> | <b>12,445</b> | <b>13,519</b> | <b>1,074</b> | <b>8.6</b> |

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 44,426          | 47,131        | 2,706        | 6.1        | 463                     | 486         | 23        | 4.9        |
| Fisc Disp Distrib       | 0               | 0             | 0            | .2         | 0                       | 0           | 0         | 30.9       |
| Total Levy              | 44,426          | 47,131        | 2,706        | 6.1        | 463                     | 486         | 23        | 4.9        |
| Property Tax Aids       | 2,789           | 2,241         | -549         | -19.7      | 91                      | 92          | 1         | .9         |
| <b>Total Levy + Aid</b> | <b>47,215</b>   | <b>49,372</b> | <b>2,157</b> | <b>4.6</b> | <b>554</b>              | <b>577</b>  | <b>23</b> | <b>4.2</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 81,446   | 81,727 | 280    | .3        |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 61       | 50     | -11    | -18.2     | County       | 48.36             | 50.47  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | City/Town    | 11.38             | 12.58  | 0.000           | .009  |
| (=) Txbl Tax Cap     | 81,386   | 81,677 | 291    | .4        | School Dist  | 52.36             | 55.32  | .337            | .333  |
|                      |          |        |        |           | Special Dist | .57               | .59    | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0      | 0      | 1.5       | Total        | 112.66            | 118.96 | .337            | .343  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 47,100   | 50,500 |            | 7.2       |
| Net Tax     | 487      | 486    | -1         | -.2       |
| Effect Rate | 1.03     | .96    |            |           |
| Avg Value   | 70,700   | 75,800 |            | 7.2       |
| Net Tax     | 732      | 735    | 4          | .5        |
| Effect Rate | 1.03     | .97    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 94,300   | 101,100 |            | 7.2       |
| Net Tax     | 1,140    | 1,143   | 3          | .3        |
| Effect Rate | 1.21     | 1.13    |            |           |
| Ex-Hi Value | 141,400  | 151,600 |            | 7.2       |
| Net Tax     | 2,052    | 2,173   | 122        | 5.9       |
| Effect Rate | 1.45     | 1.43    |            |           |

Simulation ID: 99M2  
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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 1,255,476        | 1,329,107        | 73,631         | 5.9        | 13,390        | 11,470        | -1,920        | -14.3       | 1.07                | .86         |
| Res Non-Hm 1 Un         | 61,867           | 66,212           | 4,345          | 7.0        | 1,796         | 1,357         | -438          | -24.4       | 2.90                | 2.05        |
| Res Non-Hm 2-3          | 24,513           | 24,456           | -57            | -2         | 781           | 663           | -117          | -15.0       | 3.19                | 2.71        |
| Apartments              | 33,170           | 39,066           | 5,896          | 17.8       | 1,355         | 1,465         | 109           | 8.1         | 4.09                | 3.75        |
| Low-income Apts         | 42,722           | 43,896           | 1,174          | 2.7        | 1,287         | 845           | -442          | -34.3       | 3.01                | 1.92        |
| Seasonal Rec            | 71,420           | 77,674           | 6,254          | 8.8        | 1,506         | 1,533         | 26            | 1.7         | 2.11                | 1.97        |
| Com/Ind Lo Tier         | 186,527          | 195,931          | 9,404          | 5.0        | 7,627         | 7,630         | 3             | .0          | 4.09                | 3.89        |
| Com/Ind Hi Tier         | 183,681          | 194,747          | 11,066         | 6.0        | 10,917        | 10,739        | -178          | -1.6        | 5.94                | 5.51        |
| Public Utility          | 309,608          | 308,338          | -1,270         | -4         | 15,900        | 14,421        | -1,479        | -9.3        | 5.14                | 4.68        |
| Ag Hmstd: House         | 2,731            | 3,268            | 537            | 19.7       | 27            | 34            | 7             | 24.8        | 1.00                | 1.05        |
| Ag Hmstd: Land          | 1,844            | 2,028            | 184            | 10.0       | 8             | 8             | 0             | 3.8         | .44                 | .42         |
| Ag Non-hmstd            | 17,811           | 20,482           | 2,671          | 15.0       | 376           | 407           | 31            | 8.1         | 2.11                | 1.99        |
| <b>Total (incl TIF)</b> | <b>2,191,371</b> | <b>2,305,206</b> | <b>113,836</b> | <b>5.2</b> | <b>54,971</b> | <b>50,572</b> | <b>-4,398</b> | <b>-8.0</b> | <b>2.51</b>         | <b>2.19</b> |
| TIF Levy                |                  |                  |                |            | 2,936         | 2,910         | -25           | -.9         |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 52,035        | 47,662        | -4,373        | -8.4        |                     |             |

LEVIES

|                         | COUNTY        |               |             |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|-------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change      | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 20,736        | 20,872        | 136         | .7         | 18,958        | 19,731        | 774          | 4.1        |
| Fisc Disp Distrib       | 157           | 174           | 17          | 11.1       | 186           | 204           | 18           | 9.9        |
| Total Levy              | 20,893        | 21,046        | 154         | .7         | 19,143        | 19,935        | 792          | 4.1        |
| Property Tax Aids       | 9,993         | 9,608         | -385        | -3.8       | 36,011        | 36,502        | 491          | 1.4        |
| <b>Total Levy + Aid</b> | <b>30,886</b> | <b>30,655</b> | <b>-231</b> | <b>-.7</b> | <b>55,154</b> | <b>56,437</b> | <b>1,283</b> | <b>2.3</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |             |           |             |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|-------------|-----------|-------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative | Change    | Pctg Chng   |
| Local Levy              | 18,713          | 17,643        | -1,070        | -5.7        | 358                     | 424         | 66        | 18.4        |
| Fisc Disp Distrib       | 132             | 126           | -6            | -4.4        | 4                       | 5           | 1         | 28.9        |
| Total Levy              | 18,845          | 17,769        | -1,076        | -5.7        | 362                     | 429         | 67        | 18.5        |
| Property Tax Aids       | 11,641          | 11,088        | -552          | -4.7        | 71                      | 68          | -3        | -4.6        |
| <b>Total Levy + Aid</b> | <b>30,486</b>   | <b>28,858</b> | <b>-1,628</b> | <b>-5.3</b> | <b>433</b>              | <b>497</b>  | <b>64</b> | <b>14.7</b> |

TAX BASE

|                      | TAX BASE |        |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (mills) |     |
|----------------------|----------|--------|--------|-----------|-----------|-----------|-------------------|-------|-----------------|-----|
|                      | Baseline | Altern | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base            | Alt |
| Total Tax Capacity   | 42,889   | 40,508 | -2,382 | -5.6      | 51.19     | 54.49     | 0.000             | 0.000 |                 |     |
| (-) TIF Tax Cap      | 2,054    | 1,931  | -123   | -6.0      | 46.78     | 51.25     | .005              | .043  |                 |     |
| (-) FD Contr Tax Cap | 331      | 269    | -62    | -18.8     | 43.62     | 42.91     | .479              | .523  |                 |     |
| (=) Txbl Tax Cap     | 40,504   | 38,308 | -2,197 | -5.4      | .88       | 1.11      | 0.000             | 0.000 |                 |     |
| FD Distr Tax Cap     | 312      | 316    | 5      | 1.5       | Total     | 142.47    | 149.76            | .484  | .566            |     |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 30,100   | 31,900 |            | 6.0       |
| Net Tax     | 283      | 411    | 128        | 45.1      |
| Effect Rate | .94      | 1.29   |            |           |
| Avg Value   | 45,200   | 47,800 |            | 5.8       |
| Net Tax     | 425      | 615    | 190        | 44.8      |
| Effect Rate | .94      | 1.29   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Hi Value    | 60,300   | 63,700 |            | 5.6       |
| Net Tax     | 567      | 820    | 253        | 44.6      |
| Effect Rate | .94      | 1.29   |            |           |
| Ex-Hi Value | 90,400   | 95,600 |            | 5.8       |
| Net Tax     | 1,070    | 1,408  | 337        | 31.5      |
| Effect Rate | 1.18     | 1.47   |            |           |

Simulation ID: 99M2

9/14/99

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BASELINE: Final Pay '98

vs.

ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |             | NET TAX       |               |             |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|-------------|---------------|---------------|-------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng   | Baseline      | Alternative   | Change      | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 1,758,625        | 1,949,413        | 190,788        | 10.8        | 16,882        | 16,396        | -485        | -2.9        | .96                 | .84         |
| Res Non-Hm 1 Un         | 48,391           | 55,850           | 7,459          | 15.4        | 1,101         | 932           | -169        | -15.4       | 2.27                | 1.67        |
| Res Non-Hm 2-3          | 10,213           | 13,650           | 3,438          | 33.7        | 270           | 273           | 3           | 1.1         | 2.64                | 2.00        |
| Apartments              | 2,493            | 2,846            | 353            | 14.2        | 72            | 77            | 5           | 7.1         | 2.88                | 2.70        |
| Low-income Apts         | 188              | 304              | 116            | 61.9        | 6             | 8             | 3           | 50.3        | 2.95                | 2.74        |
| Seasonal Rec            | 1,376,764        | 1,534,164        | 157,401        | 11.4        | 25,233        | 25,860        | 627         | 2.5         | 1.83                | 1.69        |
| Com/Ind Lo Tier         | 40,981           | 45,249           | 4,268          | 10.4        | 1,333         | 1,369         | 36          | 2.7         | 3.25                | 3.03        |
| Com/Ind Hi Tier         | 70,943           | 81,063           | 10,119         | 14.3        | 3,524         | 3,636         | 112         | 3.2         | 4.97                | 4.49        |
| Public Utility          | 227,606          | 233,475          | 5,869          | 2.6         | 11,090        | 10,067        | -1,024      | -9.2        | 4.87                | 4.31        |
| Ag Hmstd: House         | 90,371           | 96,644           | 6,273          | 6.9         | 638           | 535           | -103        | -16.1       | .71                 | .55         |
| Ag Hmstd: Land          | 94,738           | 103,853          | 9,116          | 9.6         | 339           | 308           | -31         | -9.1        | .36                 | .30         |
| Ag Non-hmstd            | 183,430          | 207,811          | 24,381         | 13.3        | 3,205         | 3,314         | 109         | 3.4         | 1.75                | 1.59        |
| <b>Total (incl TIF)</b> | <b>3,904,742</b> | <b>4,324,321</b> | <b>419,580</b> | <b>10.7</b> | <b>63,692</b> | <b>62,775</b> | <b>-918</b> | <b>-1.4</b> | <b>1.63</b>         | <b>1.45</b> |
| TIF Levy                |                  |                  |                |             | 1,018         | 949           | -68         | -6.7        |                     |             |
| Total (excl TIF)        |                  |                  |                |             | 62,675        | 61,826        | -849        | -1.4        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 33,747        | 36,039        | 2,292        | 6.8        | 8,197         | 8,558         | 362        | 4.4        |
| Fisc Disp Distrib       | 62            | 70            | 8            | 12.6       | 30            | 34            | 4          | 14.6       |
| Total Levy              | 33,809        | 36,109        | 2,300        | 6.8        | 8,226         | 8,592         | 366        | 4.5        |
| Property Tax Aids       | 11,309        | 11,747        | 438          | 3.9        | 4,736         | 4,723         | -14        | -.3        |
| <b>Total Levy + Aid</b> | <b>45,119</b> | <b>47,856</b> | <b>2,738</b> | <b>6.1</b> | <b>12,963</b> | <b>13,315</b> | <b>353</b> | <b>2.7</b> |

|                         | SCHOOL DISTRICT |               |            |           | SPECIAL TAXING DISTRICT |              |           |            |
|-------------------------|-----------------|---------------|------------|-----------|-------------------------|--------------|-----------|------------|
|                         | Baseline        | Alternative   | Change     | Pctg Chng | Baseline                | Alternative  | Change    | Pctg Chng  |
| Local Levy              | 28,029          | 28,378        | 349        | 1.2       | 1,195                   | 1,277        | 82        | 6.9        |
| Fisc Disp Distrib       | 60              | 60            | -0         | -.1       | 2                       | 2            | 0         | 30.9       |
| Total Levy              | 28,089          | 28,437        | 349        | 1.2       | 1,196                   | 1,279        | 82        | 6.9        |
| Property Tax Aids       | 10,499          | 10,288        | -211       | -2.0      | 103                     | 106          | 3         | 3.1        |
| <b>Total Levy + Aid</b> | <b>38,588</b>   | <b>38,726</b> | <b>138</b> | <b>.4</b> | <b>1,299</b>            | <b>1,385</b> | <b>86</b> | <b>6.6</b> |

TAX BASE

|                      | TAX BASE |        |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|-----------|-----------|-------------------|-------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base            | Alt   |
| Total Tax Capacity   | 60,581   | 61,874 | 1,293  | 2.1       | 56.62     | 59.18     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 871      | 797    | -75    | -8.6      | 13.75     | 14.05     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 110      | 180    | 71     | 64.6      | 44.78     | 43.86     | 0.348             | 0.391 | 0.000           | 0.000 |
| (=) Txbl Tax Cap     | 59,601   | 60,898 | 1,297  | 2.2       | 2.00      | 2.10      | 0.000             | 0.000 | 0.000           | 0.000 |
| FD Distr Tax Cap     | 129      | 134    | 5      | 3.5       | Total     | 117.16    | 119.19            | .348  | .391            |       |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 45,700   | 50,100 |            | 9.6       |
| Net Tax     | 351      | 482    | 131        | 37.4      |
| Effect Rate | .77      | .96    |            |           |
| Avg Value   | 68,500   | 75,100 |            | 9.6       |
| Net Tax     | 526      | 723    | 197        | 37.5      |
| Effect Rate | .77      | .96    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 91,300   | 100,100 |            | 9.6       |
| Net Tax     | 811      | 1,126   | 314        | 38.7      |
| Effect Rate | .89      | 1.12    |            |           |
| Ex-Hi Value | 137,000  | 150,200 |            | 9.6       |
| Net Tax     | 1,730    | 2,156   | 426        | 24.6      |
| Effect Rate | 1.26     | 1.44    |            |           |

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BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 2,254,504        | 2,348,532        | 94,028         | 4.2        | 34,084        | 34,443        | 359           | 1.1         | 1.51                | 1.47        |
| Res Non-Hm 1 Un         | 104,849          | 115,627          | 10,777         | 10.3       | 2,793         | 2,235         | -558          | -20.0       | 2.66                | 1.93        |
| Res Non-Hm 2-3          | 69,112           | 67,786           | -1,326         | -1.9       | 2,007         | 1,694         | -313          | -15.6       | 2.90                | 2.50        |
| Apartments              | 98,119           | 93,634           | -4,485         | -4.6       | 3,856         | 3,386         | -470          | -12.2       | 3.93                | 3.62        |
| Low-income Apts         | 45,254           | 57,035           | 11,781         | 26.0       | 1,273         | 1,167         | -106          | -8.3        | 2.81                | 2.05        |
| Seasonal Rec            | 65,150           | 67,473           | 2,323          | 3.6        | 1,685         | 1,639         | -47           | -2.8        | 2.59                | 2.43        |
| Com/Ind Lo Tier         | 151,740          | 157,543          | 5,803          | 3.8        | 5,678         | 5,679         | 1             | .0          | 3.74                | 3.60        |
| Com/Ind Hi Tier         | 339,166          | 370,379          | 31,214         | 9.2        | 18,590        | 18,854        | 264           | 1.4         | 5.48                | 5.09        |
| Public Utility          | 117,928          | 118,484          | 556            | .5         | 6,566         | 6,131         | -435          | -6.6        | 5.57                | 5.17        |
| Ag Hmstd: House         | 8,647            | 9,514            | 867            | 10.0       | 127           | 136           | 9             | 7.4         | 1.46                | 1.43        |
| Ag Hmstd: Land          | 5,645            | 6,613            | 968            | 17.2       | 37            | 41            | 4             | 11.5        | .66                 | .62         |
| Ag Non-hmstd            | 9,168            | 11,322           | 2,154          | 23.5       | 185           | 215           | 30            | 16.3        | 2.02                | 1.90        |
| <b>Total (incl TIF)</b> | <b>3,269,281</b> | <b>3,423,942</b> | <b>154,662</b> | <b>4.7</b> | <b>76,880</b> | <b>75,619</b> | <b>-1,260</b> | <b>-1.6</b> | <b>2.35</b>         | <b>2.21</b> |
| TIF Levy                |                  |                  |                |            | 9,750         | 9,340         | -410          | -4.2        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 67,130        | 66,279        | -851          | -1.3        |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 31,212        | 32,507        | 1,295      | 4.1        | 10,547        | 11,077        | 530          | 5.0        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 31,212        | 32,507        | 1,295      | 4.1        | 10,547        | 11,077        | 530          | 5.0        |
| Property Tax Aids       | 16,449        | 15,974        | -475       | -2.9       | 26,852        | 27,478        | 626          | 2.3        |
| <b>Total Levy + Aid</b> | <b>47,661</b> | <b>48,481</b> | <b>820</b> | <b>1.7</b> | <b>37,399</b> | <b>38,555</b> | <b>1,156</b> | <b>3.1</b> |

|                         | SCHOOL DISTRICT |               |             |             | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|-------------|-------------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change      | Pctg Chng   | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 27,829          | 27,961        | 132         | .5          | 640                     | 662         | 22        | 3.5        |
| Fisc Disp Distrib       | 0               | 0             | 0           | 0.0         | 0                       | 0           | 0         | 0.0        |
| Total Levy              | 27,829          | 27,961        | 132         | .5          | 640                     | 662         | 22        | 3.5        |
| Property Tax Aids       | 5,122           | 4,353         | -768        | -15.0       | 89                      | 87          | -2        | -2.1       |
| <b>Total Levy + Aid</b> | <b>32,951</b>   | <b>32,315</b> | <b>-636</b> | <b>-1.9</b> | <b>729</b>              | <b>749</b>  | <b>20</b> | <b>2.8</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 57,308   | 55,052 | -2,256 | -3.9      | County       | 62.33             | 67.00  | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 7,231    | 6,534  | -697   | -9.6      | City/Town    | 21.06             | 22.83  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | School Dist  | 51.51             | 53.11  | .624            | .642  |
| (=) Txbl Tax Cap     | 50,077   | 48,518 | -1,558 | -3.1      | Special Dist | 1.28              | 1.36   | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | Total        | 136.17            | 144.31 | .624            | .642  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 49,300   | 51,300 |            | 4.1       |
| Net Tax     | 639      | 640    | 1          | .1        |
| Effect Rate | 1.30     | 1.25   |            |           |
| Avg Value   | 74,000   | 76,900 |            | 3.9       |
| Net Tax     | 960      | 976    | 16         | 1.6       |
| Effect Rate | 1.30     | 1.27   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 98,700   | 102,500 |            | 3.9       |
| Net Tax     | 1,529    | 1,507   | -22        | -1.4      |
| Effect Rate | 1.55     | 1.47    |            |           |
| Ex-Hi Value | 148,000  | 153,800 |            | 3.9       |
| Net Tax     | 2,728    | 2,794   | 66         | 2.4       |
| Effect Rate | 1.84     | 1.82    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |             |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|-------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change      | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 1,183,093        | 1,293,088        | 109,995        | 9.3        | 19,199        | 20,004        | 805         | 4.2         | 1.62                | 1.55        |
| Res Non-Hm 1 Un         | 61,956           | 67,399           | 5,443          | 8.8        | 1,856         | 1,413         | -443        | -23.9       | 3.00                | 2.10        |
| Res Non-Hm 2-3          | 20,439           | 22,275           | 1,836          | 9.0        | 679           | 618           | -62         | -9.1        | 3.32                | 2.77        |
| Apartments              | 46,414           | 49,035           | 2,621          | 5.6        | 1,921         | 1,886         | -35         | -1.8        | 4.14                | 3.85        |
| Low-income Apts         | 47,167           | 47,822           | 656            | 1.4        | 1,545         | 984           | -561        | -36.3       | 3.28                | 2.06        |
| Seasonal Rec            | 27,980           | 28,534           | 554            | 2.0        | 727           | 677           | -50         | -6.9        | 2.60                | 2.37        |
| Com/Ind Lo Tier         | 168,804          | 175,216          | 6,411          | 3.8        | 7,262         | 7,116         | -146        | -2.0        | 4.30                | 4.06        |
| Com/Ind Hi Tier         | 210,756          | 225,073          | 14,317         | 6.8        | 13,181        | 12,928        | -253        | -1.9        | 6.25                | 5.74        |
| Public Utility          | 60,913           | 64,699           | 3,786          | 6.2        | 3,754         | 3,640         | -114        | -3.0        | 6.16                | 5.63        |
| Ag Hmstd: House         | 33,303           | 36,916           | 3,613          | 10.8       | 504           | 531           | 27          | 5.4         | 1.51                | 1.44        |
| Ag Hmstd: Land          | 24,886           | 26,342           | 1,455          | 5.8        | 178           | 174           | -4          | -2.0        | .71                 | .66         |
| Ag Non-hmstd            | 13,891           | 15,377           | 1,486          | 10.7       | 290           | 298           | 8           | 2.9         | 2.09                | 1.94        |
| <b>Total (incl TIF)</b> | <b>1,899,603</b> | <b>2,051,776</b> | <b>152,173</b> | <b>8.0</b> | <b>51,095</b> | <b>50,269</b> | <b>-826</b> | <b>-1.6</b> | <b>2.69</b>         | <b>2.45</b> |
| TIF Levy                |                  |                  |                |            | 3,880         | 3,571         | -308        | -7.9        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 47,215        | 46,698        | -517        | -1.1        |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 18,582        | 18,923        | 341        | 1.8        | 11,547        | 12,157        | 610        | 5.3        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0             | 0             | 0          | 0.0        |
| Total Levy              | 18,582        | 18,923        | 341        | 1.8        | 11,547        | 12,157        | 610        | 5.3        |
| Property Tax Aids       | 4,710         | 4,632         | -78        | -1.7       | 10,683        | 10,967        | 284        | 2.7        |
| <b>Total Levy + Aid</b> | <b>23,292</b> | <b>23,555</b> | <b>263</b> | <b>1.1</b> | <b>22,230</b> | <b>23,125</b> | <b>894</b> | <b>4.0</b> |

|                         | SCHOOL DISTRICT |               |            |           | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|------------|-----------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change     | Pctg Chng | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 18,498          | 18,932        | 434        | 2.3       | 218                     | 236         | 18        | 8.1        |
| Fisc Disp Distrib       | 0               | 0             | 0          | 0.0       | 0                       | 0           | 0         | 0.0        |
| Total Levy              | 18,498          | 18,932        | 434        | 2.3       | 218                     | 236         | 18        | 8.1        |
| Property Tax Aids       | 1,691           | 1,357         | -334       | -19.7     | 26                      | 26          | -1        | -2.2       |
| <b>Total Levy + Aid</b> | <b>20,189</b>   | <b>20,289</b> | <b>100</b> | <b>.5</b> | <b>244</b>              | <b>261</b>  | <b>17</b> | <b>7.0</b> |

| TAX BASE             | TAX RATES |        |        |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |       |
|----------------------|-----------|--------|--------|-----------|-------------------|--------|-----------------|-------|-------|
|                      | Baseline  | Altern | Change | Pctg Chng | Base              | Alt    | Base            | Alt   |       |
| Total Tax Capacity   | 33,524    | 32,949 | -575   | -1.7      |                   |        |                 |       |       |
| (-) TIF Tax Cap      | 2,366     | 2,085  | -281   | -11.9     | County            | 59.64  | 61.31           | 0.000 | 0.000 |
| (-) FD Contr Tax Cap | 0         | 0      | 0      | 0.0       | City/Town         | 37.06  | 39.39           | 0.000 | 0.000 |
| (=) Txbl Tax Cap     | 31,158    | 30,864 | -294   | - .9      | School Dist       | 57.05  | 58.93           | .383  | .366  |
| FD Distr Tax Cap     | 0         | 0      | 0      | 0.0       | Special Dist      | .70    | .76             | 0.000 | 0.000 |
|                      |           |        |        |           | Total             | 154.45 | 160.39          | .383  | .366  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 45,500   | 49,000 |            | 7.7       |
| Net Tax     | 664      | 675    | 11         | 1.7       |
| Effect Rate | 1.46     | 1.38   |            |           |
| Avg Value   | 68,200   | 73,500 |            | 7.8       |
| Net Tax     | 995      | 1,013  | 17         | 1.7       |
| Effect Rate | 1.46     | 1.38   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 90,900   | 98,000  |            | 7.8       |
| Net Tax     | 1,518    | 1,566   | 48         | 3.1       |
| Effect Rate | 1.67     | 1.60    |            |           |
| Ex-Hi Value | 136,400  | 147,000 |            | 7.8       |
| Net Tax     | 2,740    | 2,900   | 160        | 5.8       |
| Effect Rate | 2.01     | 1.97    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |            |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 1,774,959        | 2,014,969        | 240,010        | 13.5       | 26,486        | 28,195        | 1,709      | 6.5        | 1.49                | 1.40        |
| Res Non-Hm 1 Un         | 86,078           | 100,225          | 14,147         | 16.4       | 2,256         | 1,856         | -400       | -17.7      | 2.62                | 1.85        |
| Res Non-Hm 2-3          | 25,514           | 30,236           | 4,722          | 18.5       | 726           | 710           | -16        | -2.2       | 2.84                | 2.35        |
| Apartments              | 3,683            | 3,832            | 149            | 4.0        | 109           | 112           | 2          | 2.3        | 2.96                | 2.91        |
| Low-income Apts         | 0                | 53               | 53             | 0.0        | 0             | 1             | 1          | 0.0        | 0.00                | 1.55        |
| Seasonal Rec            | 488,768          | 534,137          | 45,369         | 9.3        | 9,742         | 9,897         | 155        | 1.6        | 1.99                | 1.85        |
| Com/Ind Lo Tier         | 37,613           | 42,753           | 5,140          | 13.7       | 1,415         | 1,501         | 85         | 6.0        | 3.76                | 3.51        |
| Com/Ind Hi Tier         | 18,929           | 21,008           | 2,079          | 11.0       | 1,043         | 1,046         | 3          | .3         | 5.51                | 4.98        |
| Public Utility          | 137,445          | 148,160          | 10,715         | 7.8        | 7,722         | 7,504         | -218       | -2.8       | 5.62                | 5.07        |
| Ag Hmstd: House         | 562,192          | 576,408          | 14,217         | 2.5        | 7,907         | 7,529         | -377       | -4.8       | 1.41                | 1.31        |
| Ag Hmstd: Land          | 486,995          | 507,045          | 20,051         | 4.1        | 3,255         | 3,116         | -139       | -4.3       | .67                 | .61         |
| Ag Non-hmstd            | 161,104          | 174,278          | 13,174         | 8.2        | 3,165         | 3,143         | -22        | -.7        | 1.96                | 1.80        |
| <b>Total (incl TIF)</b> | <b>3,783,277</b> | <b>4,153,104</b> | <b>369,826</b> | <b>9.8</b> | <b>63,825</b> | <b>64,610</b> | <b>785</b> | <b>1.2</b> | <b>1.69</b>         | <b>1.56</b> |
| TIF Levy                |                  |                  |                |            | 271           | 259           | -12        | -4.4       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 63,554        | 64,351        | 797        | 1.3        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN    |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|--------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline     | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 29,310        | 31,267        | 1,957        | 6.7        | 7,051        | 7,857         | 806        | 11.4       |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0            | 0             | 0          | 0.0        |
| Total Levy              | 29,310        | 31,267        | 1,957        | 6.7        | 7,051        | 7,857         | 806        | 11.4       |
| Property Tax Aids       | 6,915         | 7,208         | 292          | 4.2        | 2,618        | 2,626         | 9          | .3         |
| <b>Total Levy + Aid</b> | <b>36,226</b> | <b>38,475</b> | <b>2,249</b> | <b>6.2</b> | <b>9,669</b> | <b>10,483</b> | <b>815</b> | <b>8.4</b> |

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 30,102          | 31,700        | 1,599        | 5.3        | 310                     | 308         | -2        | -.7        |
| Fisc Disp Distrib       | 0               | 0             | 0            | 0.0        | 0                       | 0           | 0         | 0.0        |
| Total Levy              | 30,102          | 31,700        | 1,599        | 5.3        | 310                     | 308         | -2        | -.7        |
| Property Tax Aids       | 2,590           | 2,149         | -441         | -17.0      | 39                      | 40          | 1         | 2.7        |
| <b>Total Levy + Aid</b> | <b>32,691</b>   | <b>33,849</b> | <b>1,158</b> | <b>3.5</b> | <b>349</b>              | <b>348</b>  | <b>-1</b> | <b>-.4</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |               | Mkt Val (mills) |             |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|---------------|-----------------|-------------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt           | Base            | Alt         |
| Total Tax Capacity   | 48,427   | 50,198 | 1,771  | 3.7       | County       | 60.76             | 62.51         | 0.000           | 0.000       |
| (-) TIF Tax Cap      | 188      | 179    | -9     | -4.7      | City/Town    | 14.62             | 15.71         | 0.000           | 0.000       |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | School Dist  | 59.88             | 60.79         | .346            | .336        |
| (=) Txbl Tax Cap     | 48,238   | 50,019 | 1,780  | 3.7       | Special Dist | .64               | .62           | 0.000           | 0.000       |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | <b>Total</b> | <b>135.90</b>     | <b>139.62</b> | <b>.346</b>     | <b>.336</b> |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 51,800   | 55,700 |            | 7.5       |
| Net Tax     | 657      | 651    | -6         | -1.0      |
| Effect Rate | 1.27     | 1.17   |            |           |
| Avg Value   | 77,700   | 83,500 |            | 7.5       |
| Net Tax     | 1,015    | 1,044  | 29         | 2.9       |
| Effect Rate | 1.31     | 1.25   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 103,600  | 111,300 |            | 7.4       |
| Net Tax     | 1,615    | 1,626   | 11         | .7        |
| Effect Rate | 1.56     | 1.46    |            |           |
| Ex-Hi Value | 155,400  | 167,000 |            | 7.5       |
| Net Tax     | 2,869    | 2,967   | 98         | 3.4       |
| Effect Rate | 1.85     | 1.78    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |                |              |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|----------------|--------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 3,732,274        | 4,078,791        | 346,516        | 9.3        | 52,105         | 56,299         | 4,195        | 8.1        | 1.40                | 1.38        |
| Res Non-Hm 1 Un         | 124,257          | 147,464          | 23,207         | 18.7       | 3,054          | 2,687          | -368         | -12.0      | 2.46                | 1.82        |
| Res Non-Hm 2-3          | 93,029           | 102,885          | 9,857          | 10.6       | 2,463          | 2,368          | -95          | -3.9       | 2.65                | 2.30        |
| Apartments              | 335,644          | 325,052          | -10,593        | -3.2       | 12,077         | 11,002         | -1,075       | -8.9       | 3.60                | 3.38        |
| Low-income Apts         | 104,320          | 138,689          | 34,369         | 32.9       | 2,744          | 2,394          | -350         | -12.8      | 2.63                | 1.73        |
| Seasonal Rec            | 22,599           | 27,889           | 5,290          | 23.4       | 487            | 578            | 92           | 18.8       | 2.15                | 2.07        |
| Com/Ind Lo Tier         | 412,522          | 434,181          | 21,659         | 5.3        | 14,329         | 14,682         | 354          | 2.5        | 3.47                | 3.38        |
| Com/Ind Hi Tier         | 803,997          | 872,238          | 68,241         | 8.5        | 39,710         | 40,919         | 1,209        | 3.0        | 4.94                | 4.69        |
| Public Utility          | 992,305          | 1,005,287        | 12,982         | 1.3        | 40,116         | 40,028         | -88          | -.2        | 4.04                | 3.98        |
| Ag Hmstd: House         | 69,184           | 74,852           | 5,669          | 8.2        | 979            | 1,035          | 57           | 5.8        | 1.41                | 1.38        |
| Ag Hmstd: Land          | 49,065           | 53,079           | 4,014          | 8.2        | 338            | 349            | 11           | 3.3        | .69                 | .66         |
| Ag Non-hmstd            | 27,710           | 31,285           | 3,575          | 12.9       | 490            | 533            | 43           | 8.7        | 1.77                | 1.70        |
| <b>Total (incl TIF)</b> | <b>6,766,906</b> | <b>7,291,692</b> | <b>524,786</b> | <b>7.8</b> | <b>168,892</b> | <b>172,875</b> | <b>3,983</b> | <b>2.4</b> | <b>2.50</b>         | <b>2.37</b> |
| TIF Levy                |                  |                  |                |            | 12,973         | 12,555         | -418         | -3.2       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 155,919        | 160,320        | 4,402        | 2.8        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 45,262        | 47,326        | 2,065        | 4.6        | 38,094        | 41,394        | 3,300        | 8.7        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 45,262        | 47,326        | 2,065        | 4.6        | 38,094        | 41,394        | 3,300        | 8.7        |
| Property Tax Aids       | 7,624         | 7,685         | 61           | .8         | 24,135        | 24,813        | 678          | 2.8        |
| <b>Total Levy + Aid</b> | <b>52,886</b> | <b>55,012</b> | <b>2,126</b> | <b>4.0</b> | <b>62,229</b> | <b>66,206</b> | <b>3,977</b> | <b>6.4</b> |

  

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |              |            |            |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|--------------|------------|------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative  | Change     | Pctg Chng  |
| Local Levy              | 75,750          | 79,942        | 4,192        | 5.5        | 1,912                   | 2,139        | 227        | 11.9       |
| Fisc Disp Distrib       | 0               | 0             | 0            | 0.0        | 0                       | 0            | 0          | 0.0        |
| Total Levy              | 75,750          | 79,942        | 4,192        | 5.5        | 1,912                   | 2,139        | 227        | 11.9       |
| Property Tax Aids       | 3,040           | 1,998         | -1,042       | -34.3      | 379                     | 370          | -9         | -2.3       |
| <b>Total Levy + Aid</b> | <b>78,790</b>   | <b>81,940</b> | <b>3,150</b> | <b>4.0</b> | <b>2,290</b>            | <b>2,509</b> | <b>219</b> | <b>9.5</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|-----------|-----------|-------------------|-------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base            | Alt   |
| Total Tax Capacity   | 145,136  | 139,576 | -5,560 | -3.8      | 33.63     | 36.41     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 10,538   | 9,579   | -959   | -9.1      | 28.30     | 31.84     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 0        | 0       | 0      | 0.0       | 53.59     | 56.82     | .536              | .837  | 0.000           | 0.000 |
| (=) Txbl Tax Cap     | 134,599  | 129,998 | -4,601 | -3.4      | 1.42      | 1.65      | 0.000             | 0.000 | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0       | 0      | 0.0       | Total     | 116.94    | 126.71            | .536  | .837            |       |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 56,800   | 60,300 |            | 6.2       |
| Net Tax     | 629      | 665    | 36         | 5.8       |
| Effect Rate | 1.11     | 1.10   |            |           |
| Avg Value   | 85,200   | 90,400 |            | 6.1       |
| Net Tax     | 1,035    | 1,107  | 72         | 7.0       |
| Effect Rate | 1.21     | 1.22   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 113,600  | 120,500 |            | 6.1       |
| Net Tax     | 1,604    | 1,711   | 108        | 6.7       |
| Effect Rate | 1.41     | 1.42    |            |           |
| Ex-Hi Value | 170,400  | 180,800 |            | 6.1       |
| Net Tax     | 2,807    | 3,061   | 253        | 9.0       |
| Effect Rate | 1.65     | 1.69    |            |           |



Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |              |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|--------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 2,441,451        | 2,703,772        | 262,321        | 10.7       | 30,519        | 32,431        | 1,912        | 6.3        | 1.25                | 1.20        |
| Res Non-Hm 1 Un         | 85,107           | 99,263           | 14,156         | 16.6       | 1,785         | 1,520         | -266         | -14.9      | 2.10                | 1.53        |
| Res Non-Hm 2-3          | 35,523           | 40,726           | 5,203          | 14.6       | 794           | 770           | -24          | -3.0       | 2.23                | 1.89        |
| Apartments              | 8,746            | 9,348            | 602            | 6.9        | 227           | 240           | 13           | 5.8        | 2.59                | 2.57        |
| Low-income Apts         | 0                | 427              | 427            | 0.0        | 0             | 5             | 5            | 0.0        | 0.00                | 1.22        |
| Seasonal Rec            | 335,449          | 362,223          | 26,775         | 8.0        | 5,841         | 6,013         | 173          | 3.0        | 1.74                | 1.66        |
| Com/Ind Lo Tier         | 78,510           | 84,913           | 6,403          | 8.2        | 2,360         | 2,434         | 74           | 3.1        | 3.01                | 2.87        |
| Com/Ind Hi Tier         | 54,533           | 60,671           | 6,138          | 11.3       | 2,368         | 2,419         | 50           | 2.1        | 4.34                | 3.99        |
| Public Utility          | 134,862          | 142,063          | 7,201          | 5.3        | 5,932         | 5,666         | -266         | -4.5       | 4.40                | 3.99        |
| Ag Hmstd: House         | 665,488          | 728,585          | 63,097         | 9.5        | 7,709         | 7,907         | 198          | 2.6        | 1.16                | 1.09        |
| Ag Hmstd: Land          | 890,023          | 952,077          | 62,054         | 7.0        | 6,057         | 6,183         | 127          | 2.1        | .68                 | .65         |
| Ag Non-hmstd            | 189,718          | 205,516          | 15,798         | 8.3        | 3,043         | 3,102         | 60           | 2.0        | 1.60                | 1.51        |
| <b>Total (incl TIF)</b> | <b>4,919,409</b> | <b>5,389,583</b> | <b>470,174</b> | <b>9.6</b> | <b>66,634</b> | <b>68,690</b> | <b>2,056</b> | <b>3.1</b> | <b>1.35</b>         | <b>1.27</b> |
| TIF Levy                |                  |                  |                |            | 152           | 190           | 38           | 24.9       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 66,482        | 68,500        | 2,018        | 3.0        |                     |             |

LEVIES

|                         | COUNTY        |               |              |             | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|-------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng   | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 22,145        | 24,596        | 2,452        | 11.1        | 9,249         | 9,880         | 631        | 6.8        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0         | 0             | 0             | 0          | 0.0        |
| Total Levy              | 22,145        | 24,596        | 2,452        | 11.1        | 9,249         | 9,880         | 631        | 6.8        |
| Property Tax Aids       | 3,710         | 3,960         | 250          | 6.7         | 3,620         | 3,629         | 9          | .3         |
| <b>Total Levy + Aid</b> | <b>25,855</b> | <b>28,556</b> | <b>2,702</b> | <b>10.5</b> | <b>12,868</b> | <b>13,509</b> | <b>641</b> | <b>5.0</b> |

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |             |           |             |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|-------------|-----------|-------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative | Change    | Pctg Chng   |
| Local Levy              | 38,957          | 42,065        | 3,108        | 8.0        | 351                     | 434         | 83        | 23.7        |
| Fisc Disp Distrib       | 0               | 0             | 0            | 0.0        | 0                       | 0           | 0         | 0.0         |
| Total Levy              | 38,957          | 42,065        | 3,108        | 8.0        | 351                     | 434         | 83        | 23.7        |
| Property Tax Aids       | 2,492           | 1,968         | -524         | -21.0      | 179                     | 187         | 9         | 4.8         |
| <b>Total Levy + Aid</b> | <b>41,449</b>   | <b>44,033</b> | <b>2,584</b> | <b>6.2</b> | <b>530</b>              | <b>621</b>  | <b>92</b> | <b>17.3</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 63,628   | 65,890 | 2,262  | 3.6       |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 141      | 168    | 26     | 18.6      | County       | 34.88             | 37.42  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | City/Town    | 14.57             | 15.03  | 0.000           | 0.000 |
| (=) Txbl Tax Cap     | 63,487   | 65,722 | 2,235  | 3.5       | School Dist  | 57.70             | 59.31  | .515            | .629  |
|                      |          |        |        |           | Special Dist | .55               | .66    | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | Total        | 107.70            | 112.43 | .515            | .629  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 66,600   | 71,500  |            | 7.4       |
| Net Tax     | 671      | 668     | -3         | -.4       |
| Effect Rate | 1.01     | .93     |            |           |
| Avg Value   | 99,900   | 107,300 |            | 7.4       |
| Net Tax     | 1,208    | 1,208   | -0         | -.0       |
| Effect Rate | 1.21     | 1.13    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 133,200  | 143,100 |            | 7.4       |
| Net Tax     | 1,814    | 1,915   | 101        | 5.5       |
| Effect Rate | 1.36     | 1.34    |            |           |
| Ex-Hi Value | 199,800  | 214,600 |            | 7.4       |
| Net Tax     | 3,172    | 3,326   | 154        | 4.8       |
| Effect Rate | 1.59     | 1.55    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |            |           | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|------------|-----------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng | Base                | Alter       |
| Res Hmstd               | 2,849,812        | 3,020,774        | 170,962        | 6.0        | 40,837        | 42,397        | 1,560      | 3.8       | 1.43                | 1.40        |
| Res Non-Hm 1 Un         | 137,242          | 151,945          | 14,703         | 10.7       | 3,740         | 2,957         | -783       | -20.9     | 2.73                | 1.95        |
| Res Non-Hm 2-3          | 41,064           | 42,926           | 1,862          | 4.5        | 1,165         | 1,067         | -98        | -8.4      | 2.84                | 2.49        |
| Apartments              | 117,634          | 131,900          | 14,266         | 12.1       | 4,366         | 4,620         | 254        | 5.8       | 3.71                | 3.50        |
| Low-income Apts         | 91,047           | 87,981           | -3,066         | -3.4       | 2,615         | 1,981         | -634       | -24.2     | 2.87                | 2.25        |
| Seasonal Rec            | 10,419           | 11,695           | 1,276          | 12.2       | 288           | 311           | 23         | 8.1       | 2.76                | 2.66        |
| Com/Ind Lo Tier         | 398,249          | 412,658          | 14,408         | 3.6        | 15,285        | 15,283        | -3         | -.0       | 3.84                | 3.70        |
| Com/Ind Hi Tier         | 399,199          | 437,738          | 38,540         | 9.7        | 21,794        | 22,196        | 402        | 1.8       | 5.46                | 5.07        |
| Public Utility          | 60,240           | 63,350           | 3,109          | 5.2        | 3,525         | 3,432         | -93        | -2.6      | 5.85                | 5.42        |
| Ag Hmstd: House         | 13,444           | 15,404           | 1,960          | 14.6       | 201           | 222           | 21         | 10.5      | 1.49                | 1.44        |
| Ag Hmstd: Land          | 23,753           | 26,067           | 2,314          | 9.7        | 266           | 273           | 7          | 2.5       | 1.12                | 1.05        |
| Ag Non-hmstd            | 31,432           | 34,752           | 3,319          | 10.6       | 680           | 733           | 54         | 7.9       | 2.16                | 2.11        |
| <b>Total (incl TIF)</b> | <b>4,173,536</b> | <b>4,437,189</b> | <b>263,652</b> | <b>6.3</b> | <b>94,761</b> | <b>95,473</b> | <b>711</b> | <b>.8</b> | <b>2.27</b>         | <b>2.15</b> |
| TIF Levy                |                  |                  |                |            | 6,944         | 7,033         | 89         | 1.3       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 87,817        | 88,440        | 623        | .7        |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 28,327        | 29,345        | 1,017      | 3.6        | 27,097        | 29,270        | 2,173        | 8.0        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 28,327        | 29,345        | 1,017      | 3.6        | 27,097        | 29,270        | 2,173        | 8.0        |
| Property Tax Aids       | 8,075         | 8,018         | -58        | -.7        | 43,160        | 44,058        | 898          | 2.1        |
| <b>Total Levy + Aid</b> | <b>36,402</b> | <b>37,362</b> | <b>960</b> | <b>2.6</b> | <b>70,257</b> | <b>73,328</b> | <b>3,071</b> | <b>4.4</b> |

|                         | SCHOOL DISTRICT |               |            |            | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|------------|------------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change     | Pctg Chng  | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 35,710          | 37,091        | 1,381      | 3.9        | 455                     | 481         | 25        | 5.6        |
| Fisc Disp Distrib       | 0               | 0             | 0          | 0.0        | 0                       | 0           | 0         | 0.0        |
| Total Levy              | 35,710          | 37,091        | 1,381      | 3.9        | 455                     | 481         | 25        | 5.6        |
| Property Tax Aids       | 3,166           | 2,449         | -717       | -22.6      | 101                     | 101         | -0        | -.3        |
| <b>Total Levy + Aid</b> | <b>38,876</b>   | <b>39,540</b> | <b>664</b> | <b>1.7</b> | <b>557</b>              | <b>582</b>  | <b>25</b> | <b>4.5</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 69,711   | 68,503 | -1,208 | -1.7      | County       | 43.84             | 46.11  | .007            | .007  |
| (-) TIF Tax Cap      | 5,165    | 4,926  | -240   | -4.6      | City/Town    | 41.96             | 45.82  | .003            | .031  |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | School Dist  | 53.06             | 54.85  | .352            | .501  |
| (=) Txbl Tax Cap     | 64,546   | 63,578 | -968   | -1.5      | Special Dist | .71               | .76    | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | Total        | 139.57            | 147.54 | .362            | .539  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 35,000   | 37,100 |            | 6.0       |
| Net Tax     | 458      | 474    | 16         | 3.6       |
| Effect Rate | 1.31     | 1.28   |            |           |
| Avg Value   | 52,500   | 55,700 |            | 6.1       |
| Net Tax     | 687      | 712    | 25         | 3.7       |
| Effect Rate | 1.31     | 1.28   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 70,000   | 74,300  |            | 6.1       |
| Net Tax     | 915      | 949     | 34         | 3.7       |
| Effect Rate | 1.31     | 1.28    |            |           |
| Ex-Hi Value | 105,000  | 111,400 |            | 6.1       |
| Net Tax     | 1,697    | 1,760   | 62         | 3.7       |
| Effect Rate | 1.62     | 1.58    |            |           |

Simulation ID: 99M2  
9/14/99  
11:52 am

BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                   |                |            | NET TAX        |                |            |           | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|-------------------|----------------|------------|----------------|----------------|------------|-----------|---------------------|-------------|
|                         | Baseline         | Alternative       | Change         | Pctg Chng  | Baseline       | Alternative    | Change     | Pctg Chng | Base                | Alter       |
| Res Hmstd               | 1,005,750        | 1,118,743         | 112,993        | 11.2       | 12,872         | 13,593         | 721        | 5.6       | 1.28                | 1.22        |
| Res Non-Hm 1 Un         | 96,552           | 107,038           | 10,486         | 10.9       | 2,115          | 1,641          | -474       | -22.4     | 2.19                | 1.53        |
| Res Non-Hm 2-3          | 18,015           | 18,384            | 369            | 2.0        | 450            | 387            | -63        | -13.9     | 2.50                | 2.11        |
| Apartments              | 2,820            | 2,984             | 163            | 5.8        | 95             | 89             | -5         | -5.6      | 3.36                | 3.00        |
| Low-income Apts         | 0                | 0                 | 0              | 0.0        | 0              | 0              | 0          | 0.0       | 0.00                | 0.00        |
| Seasonal Rec            | 212,365          | 232,708           | 20,343         | 9.6        | 4,045          | 4,261          | 217        | 5.4       | 1.90                | 1.83        |
| Com/Ind Lo Tier         | 65,360           | 68,134            | 2,774          | 4.2        | 2,034          | 1,999          | -35        | -1.7      | 3.11                | 2.93        |
| Com/Ind Hi Tier         | 91,933           | 99,401            | 7,468          | 8.1        | 4,075          | 3,923          | -153       | -3.7      | 4.43                | 3.95        |
| Public Utility          | 170,203          | 186,158           | 15,955         | 9.4        | 7,505          | 7,408          | -98        | -1.3      | 4.41                | 3.98        |
| Ag Hmstd: House         | 720,643          | 784,395           | 63,752         | 8.8        | 7,821          | 7,865          | 44         | .6        | 1.09                | 1.00        |
| Ag Hmstd: Land          | 4,626,884        | 4,971,481         | 344,597        | 7.4        | 42,014         | 42,482         | 468        | 1.1       | .91                 | .85         |
| Ag Non-hmstd            | 2,784,689        | 3,006,073         | 221,383        | 8.0        | 44,058         | 44,209         | 151        | .3        | 1.58                | 1.47        |
| <b>Total (incl TIF)</b> | <b>9,795,214</b> | <b>10,595,498</b> | <b>800,284</b> | <b>8.2</b> | <b>127,085</b> | <b>127,857</b> | <b>773</b> | <b>.6</b> | <b>1.30</b>         | <b>1.21</b> |
| TIF Levy                |                  |                   |                |            | 810            | 513            | -297       | -36.7     |                     |             |
| Total (excl TIF)        |                  |                   |                |            | 126,275        | 127,345        | 1,070      | .8        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 52,498        | 54,191        | 1,693        | 3.2        | 11,430        | 11,931        | 500        | 4.4        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0          | 0.0        |
| Total Levy              | 52,498        | 54,191        | 1,693        | 3.2        | 11,430        | 11,931        | 500        | 4.4        |
| Property Tax Aids       | 12,816        | 12,884        | 68           | .5         | 4,262         | 4,260         | -2         | -.0        |
| <b>Total Levy + Aid</b> | <b>65,314</b> | <b>67,075</b> | <b>1,761</b> | <b>2.7</b> | <b>15,693</b> | <b>16,191</b> | <b>498</b> | <b>3.2</b> |

|                         | SCHOOL DISTRICT |               |            |           | SPECIAL TAXING DISTRICT |              |           |            |
|-------------------------|-----------------|---------------|------------|-----------|-------------------------|--------------|-----------|------------|
|                         | Baseline        | Alternative   | Change     | Pctg Chng | Baseline                | Alternative  | Change    | Pctg Chng  |
| Local Levy              | 63,804          | 65,076        | 1,272      | 2.0       | 782                     | 850          | 68        | 8.7        |
| Fisc Disp Distrib       | 0               | 0             | 0          | 0.0       | 0                       | 0            | 0         | 0.0        |
| Total Levy              | 63,804          | 65,076        | 1,272      | 2.0       | 782                     | 850          | 68        | 8.7        |
| Property Tax Aids       | 2,806           | 1,806         | -1,000     | -35.6     | 192                     | 192          | 0         | .1         |
| <b>Total Levy + Aid</b> | <b>66,610</b>   | <b>66,882</b> | <b>272</b> | <b>.4</b> | <b>974</b>              | <b>1,042</b> | <b>68</b> | <b>7.0</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|-----------|-----------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng | County    | City/Town | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 113,056  | 111,346 | -1,710 | -1.5      | 46.69     | 48.80     | 111.34            | 115.38 | .406            | .451  |
| (-) TIF Tax Cap      | 736      | 409     | -327   | -44.4     | 10.18     | 10.75     |                   |        | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 0        | 0       | 0      | 0.0       | 53.77     | 55.06     |                   |        | .400            | .446  |
| (=) Txbl Tax Cap     | 112,320  | 110,937 | -1,383 | -1.2      | .70       | .77       |                   |        | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0       | 0      | 0.0       | Total     |           | 111.34            | 115.38 | .406            | .451  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 44,100   | 47,800 |            | 8.4       |
| Net Tax     | 455      | 454    | -0         | -.1       |
| Effect Rate | 1.03     | .95    |            |           |
| Avg Value   | 66,100   | 71,700 |            | 8.5       |
| Net Tax     | 682      | 681    | -0         | -.0       |
| Effect Rate | 1.03     | .95    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 88,100   | 95,600  |            | 8.5       |
| Net Tax     | 1,019    | 1,039   | 20         | 2.0       |
| Effect Rate | 1.16     | 1.09    |            |           |
| Ex-Hi Value | 132,200  | 143,400 |            | 8.5       |
| Net Tax     | 1,845    | 1,952   | 107        | 5.8       |
| Effect Rate | 1.40     | 1.36    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 2,630,614        | 2,800,559        | 169,945        | 6.5        | 37,353        | 37,223        | -131          | -.3         | 1.42                | 1.33        |
| Res Non-Hm 1 Un         | 106,800          | 115,228          | 8,428          | 7.9        | 2,830         | 2,101         | -729          | -25.7       | 2.65                | 1.82        |
| Res Non-Hm 2-3          | 53,176           | 58,206           | 5,030          | 9.5        | 1,483         | 1,355         | -128          | -8.7        | 2.79                | 2.33        |
| Apartments              | 140,682          | 147,839          | 7,157          | 5.1        | 5,125         | 4,814         | -311          | -6.1        | 3.64                | 3.26        |
| Low-income Apts         | 64,292           | 61,021           | -3,270         | -5.1       | 1,794         | 1,264         | -530          | -29.6       | 2.79                | 2.07        |
| Seasonal Rec            | 7,825            | 8,503            | 678            | 8.7        | 187           | 194           | 7             | 3.7         | 2.39                | 2.28        |
| Com/Ind Lo Tier         | 307,856          | 321,782          | 13,926         | 4.5        | 11,411        | 11,098        | -313          | -2.7        | 3.71                | 3.45        |
| Com/Ind Hi Tier         | 444,316          | 488,599          | 44,283         | 10.0       | 23,094        | 22,742        | -352          | -1.5        | 5.20                | 4.65        |
| Public Utility          | 75,575           | 78,679           | 3,104          | 4.1        | 3,984         | 3,713         | -272          | -6.8        | 5.27                | 4.72        |
| Ag Hmstd: House         | 6,799            | 7,551            | 752            | 11.1       | 102           | 110           | 8             | 7.8         | 1.50                | 1.46        |
| Ag Hmstd: Land          | 14,466           | 15,666           | 1,200          | 8.3        | 159           | 157           | -2            | -1.3        | 1.10                | 1.00        |
| Ag Non-hmstd            | 17,536           | 19,649           | 2,113          | 12.0       | 346           | 357           | 10            | 3.0         | 1.97                | 1.82        |
| <b>Total (incl TIF)</b> | <b>3,869,936</b> | <b>4,123,281</b> | <b>253,345</b> | <b>6.5</b> | <b>87,868</b> | <b>85,126</b> | <b>-2,743</b> | <b>-3.1</b> | <b>2.27</b>         | <b>2.06</b> |
| TIF Levy                |                  |                  |                |            | 5,511         | 5,477         | -33           | -.6         |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 82,358        | 79,649        | -2,709        | -3.3        |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 26,279        | 26,964        | 684        | 2.6        | 23,353        | 24,969        | 1,616        | 6.9        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 26,279        | 26,964        | 684        | 2.6        | 23,353        | 24,969        | 1,616        | 6.9        |
| Property Tax Aids       | 6,518         | 6,530         | 12         | .2         | 35,070        | 35,774        | 704          | 2.0        |
| <b>Total Levy + Aid</b> | <b>32,797</b> | <b>33,493</b> | <b>696</b> | <b>2.1</b> | <b>58,423</b> | <b>60,744</b> | <b>2,321</b> | <b>4.0</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |             |          |            |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|-------------|----------|------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative | Change   | Pctg Chng  |
| Local Levy              | 36,188          | 34,774        | -1,413        | -3.9        | 194                     | 198         | 4        | 2.0        |
| Fisc Disp Distrib       | 0               | 0             | 0             | 0.0         | 0                       | 0           | 0        | 0.0        |
| Total Levy              | 36,188          | 34,774        | -1,413        | -3.9        | 194                     | 198         | 4        | 2.0        |
| Property Tax Aids       | 1,937           | 1,319         | -618          | -31.9       | 73                      | 73          | -0       | -.2        |
| <b>Total Levy + Aid</b> | <b>38,125</b>   | <b>36,093</b> | <b>-2,032</b> | <b>-5.3</b> | <b>267</b>              | <b>270</b>  | <b>4</b> | <b>1.4</b> |

TAX BASE

|                      | TAX BASE |        |        |           | TAX RATES    |        | Net Tax Cap (Pct) |       | Mkt Val (mills) |     |
|----------------------|----------|--------|--------|-----------|--------------|--------|-------------------|-------|-----------------|-----|
|                      | Baseline | Altern | Change | Pctg Chng |              |        | Base              | Alt   | Base            | Alt |
| Total Tax Capacity   | 67,575   | 66,388 | -1,187 | -1.8      |              |        |                   |       |                 |     |
| (-) TIF Tax Cap      | 4,185    | 4,058  | -127   | -3.0      | County       | 41.46  | 43.26             | 0.000 | 0.000           |     |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | City/Town    | 36.84  | 40.03             | 0.000 | .005            |     |
| (=) Txbl Tax Cap     | 63,391   | 62,331 | -1,060 | -1.7      | School Dist  | 54.01  | 52.17             | .506  | .549            |     |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | Special Dist | .31    | .32               | 0.000 | 0.000           |     |
|                      |          |        |        |           | Total        | 132.61 | 135.77            | .506  | .554            |     |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 41,800   | 44,200 |            | 5.7       |
| Net Tax     | 521      | 510    | -12        | -2.2      |
| Effect Rate | 1.25     | 1.15   |            |           |
| Avg Value   | 62,700   | 66,300 |            | 5.7       |
| Net Tax     | 782      | 764    | -17        | -2.2      |
| Effect Rate | 1.25     | 1.15   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 83,600   | 88,400  |            | 5.7       |
| Net Tax     | 1,130    | 1,122   | -8         | -.7       |
| Effect Rate | 1.35     | 1.27    |            |           |
| Ex-Hi Value | 125,400  | 132,600 |            | 5.7       |
| Net Tax     | 2,076    | 2,101   | 25         | 1.2       |
| Effect Rate | 1.66     | 1.58    |            |           |

Simulation ID: 99M2  
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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 871,380          | 975,391          | 104,011        | 11.9       | 10,961        | 11,276        | 314           | 2.9         | 1.26                | 1.16        |
| Res Non-Hm 1 Un         | 71,610           | 77,212           | 5,602          | 7.8        | 1,528         | 1,134         | -394          | -25.8       | 2.13                | 1.47        |
| Res Non-Hm 2-3          | 12,272           | 14,899           | 2,627          | 21.4       | 286           | 285           | -1            | -.3         | 2.33                | 1.91        |
| Apartments              | 2,501            | 2,535            | 34             | 1.4        | 74            | 67            | -7            | -8.9        | 2.95                | 2.65        |
| Low-income Apts         | 0                | 0                | 0              | 0.0        | 0             | 0             | 0             | 0.0         | 0.00                | 0.00        |
| Seasonal Rec            | 58,802           | 65,358           | 6,555          | 11.1       | 984           | 1,016         | 33            | 3.3         | 1.67                | 1.56        |
| Com/Ind Lo Tier         | 41,675           | 43,870           | 2,194          | 5.3        | 1,236         | 1,191         | -46           | -3.7        | 2.97                | 2.71        |
| Com/Ind Hi Tier         | 47,256           | 51,159           | 3,903          | 8.3        | 2,063         | 1,962         | -102          | -4.9        | 4.37                | 3.83        |
| Public Utility          | 118,261          | 124,354          | 6,093          | 5.2        | 4,873         | 4,533         | -340          | -7.0        | 4.12                | 3.64        |
| Ag Hmstd: House         | 505,370          | 548,732          | 43,362         | 8.6        | 5,476         | 5,395         | -81           | -1.5        | 1.08                | .98         |
| Ag Hmstd: Land          | 2,935,888        | 3,129,079        | 193,191        | 6.6        | 26,576        | 26,027        | -550          | -2.1        | .91                 | .83         |
| Ag Non-hmstd            | 1,453,620        | 1,566,900        | 113,281        | 7.8        | 22,672        | 22,292        | -380          | -1.7        | 1.56                | 1.42        |
| <b>Total (incl TIF)</b> | <b>6,118,635</b> | <b>6,599,489</b> | <b>480,854</b> | <b>7.9</b> | <b>76,730</b> | <b>75,177</b> | <b>-1,553</b> | <b>-2.0</b> | <b>1.25</b>         | <b>1.14</b> |
| TIF Levy                |                  |                  |                |            | 95            | 21            | -74           | -77.5       |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 76,634        | 75,155        | -1,479        | -1.9        |                     |             |

LEVIES

|                         | COUNTY        |               |            |            | CITY/TOWN    |              |            |            |
|-------------------------|---------------|---------------|------------|------------|--------------|--------------|------------|------------|
|                         | Baseline      | Alternative   | Change     | Pctg Chng  | Baseline     | Alternative  | Change     | Pctg Chng  |
| Local Levy              | 30,686        | 31,512        | 826        | 2.7        | 6,735        | 7,035        | 300        | 4.4        |
| Fisc Disp Distrib       | 0             | 0             | 0          | 0.0        | 0            | 0            | 0          | 0.0        |
| Total Levy              | 30,686        | 31,512        | 826        | 2.7        | 6,735        | 7,035        | 300        | 4.4        |
| Property Tax Aids       | 7,163         | 7,184         | 21         | .3         | 2,082        | 2,082        | 0          | .0         |
| <b>Total Levy + Aid</b> | <b>37,849</b> | <b>38,695</b> | <b>847</b> | <b>2.2</b> | <b>8,817</b> | <b>9,117</b> | <b>300</b> | <b>3.4</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |             |           |            |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|-------------|-----------|------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative | Change    | Pctg Chng  |
| Local Levy              | 40,911          | 40,212        | -699          | -1.7        | 170                     | 170         | -1        | -.3        |
| Fisc Disp Distrib       | 0               | 0             | 0             | 0.0         | 0                       | 0           | 0         | 0.0        |
| Total Levy              | 40,911          | 40,212        | -699          | -1.7        | 170                     | 170         | -1        | -.3        |
| Property Tax Aids       | 1,552           | 928           | -623          | -40.2       | 80                      | 80          | 0         | .2         |
| <b>Total Levy + Aid</b> | <b>42,462</b>   | <b>41,140</b> | <b>-1,322</b> | <b>-3.1</b> | <b>250</b>              | <b>250</b>  | <b>-0</b> | <b>-.2</b> |

| TAX BASE             |          |        |        |           | TAX RATES    | Net Tax Cap (Pct) |               | Mkt Val (mills) |             |
|----------------------|----------|--------|--------|-----------|--------------|-------------------|---------------|-----------------|-------------|
|                      | Baseline | Altern | Change | Pctg Chng |              | Base              | Alt           | Base            | Alt         |
| Total Tax Capacity   | 69,803   | 68,881 | -923   | -1.3      | County       | 44.01             | 45.76         | 0.000           | 0.000       |
| (-) TIF Tax Cap      | 86       | 20     | -65    | -76.4     | City/Town    | 9.66              | 10.22         | 0.000           | 0.000       |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | School Dist  | 54.79             | 53.96         | .507            | .546        |
| (=) Txbl Tax Cap     | 69,718   | 68,860 | -857   | -1.2      | Special Dist | .24               | .25           | 0.000           | 0.000       |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | <b>Total</b> | <b>108.71</b>     | <b>110.18</b> | <b>.507</b>     | <b>.546</b> |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln | Altern | Tax Change | Pctg Chng |
|-------------|--------|--------|------------|-----------|
| Lo Value    | 52,300 | 56,900 |            | 8.8       |
| Net Tax     | 529    | 512    | -16        | -3.1      |
| Effect Rate | 1.01   | .90    |            |           |
| Avg Value   | 78,500 | 85,400 |            | 8.8       |
| Net Tax     | 822    | 830    | 9          | 1.0       |
| Effect Rate | 1.05   | .97    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Hi Value    | 104,700 | 113,900 |            | 8.8       |
| Net Tax     | 1,300   | 1,297   | -3         | -.2       |
| Effect Rate | 1.24    | 1.14    |            |           |
| Ex-Hi Value | 157,000 | 170,800 |            | 8.8       |
| Net Tax     | 2,319   | 2,394   | 75         | 3.2       |
| Effect Rate | 1.48    | 1.40    |            |           |

Simulation ID: 99M2  
9/14/99  
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BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |               |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|---------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative   | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 2,762,112        | 2,979,511        | 217,400        | 7.9        | 43,537         | 44,636        | 1,099         | 2.5         | 1.58                | 1.50        |
| Res Non-Hm 1 Un         | 114,590          | 129,914          | 15,325         | 13.4       | 3,023          | 2,470         | -552          | -18.3       | 2.64                | 1.90        |
| Res Non-Hm 2-3          | 54,390           | 58,482           | 4,092          | 7.5        | 1,576          | 1,423         | -153          | -9.7        | 2.90                | 2.43        |
| Apartments              | 112,585          | 109,327          | -3,258         | -2.9       | 4,433          | 3,851         | -582          | -13.1       | 3.94                | 3.52        |
| Low-income Apts         | 45,441           | 56,778           | 11,337         | 24.9       | 1,313          | 1,039         | -274          | -20.9       | 2.89                | 1.83        |
| Seasonal Rec            | 3,256            | 3,369            | 113            | 3.5        | 77             | 73            | -5            | -5.9        | 2.37                | 2.16        |
| Com/Ind Lo Tier         | 156,962          | 160,898          | 3,936          | 2.5        | 5,825          | 5,606         | -219          | -3.8        | 3.71                | 3.48        |
| Com/Ind Hi Tier         | 632,628          | 636,755          | 4,127          | .7         | 34,587         | 31,423        | -3,164        | -9.1        | 5.47                | 4.93        |
| Public Utility          | 47,123           | 45,977           | -1,146         | -2.4       | 2,409          | 2,161         | -249          | -10.3       | 5.11                | 4.70        |
| Ag Hmstd: House         | 164,701          | 177,874          | 13,172         | 8.0        | 2,277          | 2,345         | 68            | 3.0         | 1.38                | 1.32        |
| Ag Hmstd: Land          | 262,027          | 278,209          | 16,182         | 6.2        | 2,148          | 2,211         | 62            | 2.9         | .82                 | .79         |
| Ag Non-hmstd            | 96,586           | 99,528           | 2,943          | 3.0        | 1,662          | 1,636         | -26           | -1.6        | 1.72                | 1.64        |
| <b>Total (incl TIF)</b> | <b>4,452,399</b> | <b>4,736,622</b> | <b>284,223</b> | <b>6.4</b> | <b>102,867</b> | <b>98,873</b> | <b>-3,994</b> | <b>-3.9</b> | <b>2.31</b>         | <b>2.09</b> |
| TIF Levy                |                  |                  |                |            | 4,366          | 4,062         | -304          | -7.0        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 98,500         | 94,811        | -3,689        | -3.7        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 31,620        | 34,429        | 2,808        | 8.9        | 19,150        | 19,678        | 529        | 2.8        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0          | 0.0        |
| Total Levy              | 31,620        | 34,429        | 2,808        | 8.9        | 19,150        | 19,678        | 529        | 2.8        |
| Property Tax Aids       | 6,681         | 6,741         | 59           | .9         | 13,055        | 13,479        | 424        | 3.3        |
| <b>Total Levy + Aid</b> | <b>38,302</b> | <b>41,169</b> | <b>2,868</b> | <b>7.5</b> | <b>32,205</b> | <b>33,158</b> | <b>953</b> | <b>3.0</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |             |           |             |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|-------------|-----------|-------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative | Change    | Pctg Chng   |
| Local Levy              | 51,807          | 48,288        | -3,519        | -6.8        | 0                       | 0           | 0         | -100.0      |
| Fisc Disp Distrib       | 0               | 0             | 0             | 0.0         | 0                       | 0           | 0         | 0.0         |
| Total Levy              | 51,807          | 48,288        | -3,519        | -6.8        | 0                       | 0           | 0         | 0.0         |
| Property Tax Aids       | 1,018           | 438           | -580          | -57.0       | 62                      | 60          | -1        | -2.2        |
| <b>Total Levy + Aid</b> | <b>52,826</b>   | <b>48,726</b> | <b>-4,099</b> | <b>-7.8</b> | <b>62</b>               | <b>60</b>   | <b>-1</b> | <b>-2.2</b> |

TAX BASE

|                      | TAX BASE |        |        |           | TAX RATES |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|--------|--------|-----------|-----------|-----------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern | Change | Pctg Chng | County    | City/Town | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 77,617   | 74,652 | -2,966 | -3.8      | 42.53     | 25.74     | 42.53             | 48.01  | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 3,267    | 2,942  | -325   | -9.9      | 25.74     | 62.32     | 25.74             | 27.42  | .003            | .004  |
| (-) FD Contr Tax Cap | 0        | 0      | 0      | 0.0       | 62.32     | 0.00      | 62.32             | 59.46  | 1.256           | 1.223 |
| (=) Txbl Tax Cap     | 74,351   | 71,710 | -2,641 | -3.6      | 0.00      | 0.00      | 0.00              | 0.00   | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0      | 0      | 0.0       | Total     | 130.59    | 130.59            | 134.89 | 1.260           | 1.226 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 59,200   | 62,500 |            | 5.6       |
| Net Tax     | 770      | 762    | -8         | -1.0      |
| Effect Rate | 1.30     | 1.22   |            |           |
| Avg Value   | 88,800   | 93,700 |            | 5.5       |
| Net Tax     | 1,293    | 1,286  | -6         | -.5       |
| Effect Rate | 1.46     | 1.37   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 118,400  | 124,900 |            | 5.5       |
| Net Tax     | 1,973    | 1,989   | 16         | .8        |
| Effect Rate | 1.67     | 1.59    |            |           |
| Ex-Hi Value | 177,600  | 187,400 |            | 5.5       |
| Net Tax     | 3,457    | 3,499   | 42         | 1.2       |
| Effect Rate | 1.95     | 1.87    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |                |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|----------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 4,473,477        | 4,813,726        | 340,249        | 7.6        | 63,078         | 63,392         | 313           | .5          | 1.41                | 1.32        |
| Res Non-Hm 1 Un         | 167,544          | 179,165          | 11,621         | 6.9        | 4,325          | 3,210          | -1,115        | -25.8       | 2.58                | 1.79        |
| Res Non-Hm 2-3          | 83,632           | 91,686           | 8,054          | 9.6        | 2,307          | 2,084          | -223          | -9.7        | 2.76                | 2.27        |
| Apartments              | 164,525          | 176,297          | 11,773         | 7.2        | 5,962          | 5,680          | -283          | -4.7        | 3.62                | 3.22        |
| Low-income Apts         | 95,862           | 104,032          | 8,169          | 8.5        | 2,647          | 2,172          | -475          | -18.0       | 2.76                | 2.09        |
| Seasonal Rec            | 25,230           | 27,445           | 2,215          | 8.8        | 618            | 597            | -21           | -3.4        | 2.45                | 2.18        |
| Com/Ind Lo Tier         | 453,953          | 475,422          | 21,469         | 4.7        | 16,507         | 16,063         | -444          | -2.7        | 3.64                | 3.38        |
| Com/Ind Hi Tier         | 615,430          | 672,532          | 57,102         | 9.3        | 32,284         | 31,449         | -835          | -2.6        | 5.25                | 4.68        |
| Public Utility          | 474,232          | 485,704          | 11,472         | 2.4        | 23,850         | 22,486         | -1,364        | -5.7        | 5.03                | 4.63        |
| Ag Hmstd: House         | 23,100           | 23,944           | 845            | 3.7        | 330            | 317            | -13           | -3.8        | 1.43                | 1.32        |
| Ag Hmstd: Land          | 34,258           | 37,288           | 3,031          | 8.8        | 316            | 323            | 8             | 2.4         | .92                 | .87         |
| Ag Non-hmstd            | 25,834           | 28,093           | 2,259          | 8.7        | 485            | 488            | 3             | .7          | 1.88                | 1.74        |
| <b>Total (incl TIF)</b> | <b>6,637,076</b> | <b>7,115,335</b> | <b>478,259</b> | <b>7.2</b> | <b>152,709</b> | <b>148,261</b> | <b>-4,448</b> | <b>-2.9</b> | <b>2.30</b>         | <b>2.08</b> |
| TIF Levy                |                  |                  |                |            | 8,948          | 8,347          | -601          | -6.7        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 143,761        | 139,913        | -3,848        | -2.7        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 42,106        | 44,036        | 1,930        | 4.6        | 37,439        | 39,429        | 1,990        | 5.3        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0            | 0.0        |
| Total Levy              | 42,106        | 44,036        | 1,930        | 4.6        | 37,439        | 39,429        | 1,990        | 5.3        |
| Property Tax Aids       | 9,904         | 9,803         | -101         | -1.0       | 46,543        | 47,504        | 961          | 2.1        |
| <b>Total Levy + Aid</b> | <b>52,009</b> | <b>53,839</b> | <b>1,830</b> | <b>3.5</b> | <b>83,982</b> | <b>86,933</b> | <b>2,951</b> | <b>3.5</b> |

|                         | SCHOOL DISTRICT |               |               |             | SPECIAL TAXING DISTRICT |             |            |             |
|-------------------------|-----------------|---------------|---------------|-------------|-------------------------|-------------|------------|-------------|
|                         | Baseline        | Alternative   | Change        | Pctg Chng   | Baseline                | Alternative | Change     | Pctg Chng   |
| Local Levy              | 69,631          | 68,102        | -1,530        | -2.2        | 634                     | 755         | 121        | 19.1        |
| Fisc Disp Distrib       | 0               | 0             | 0             | 0.0         | 0                       | 0           | 0          | 0.0         |
| Total Levy              | 69,631          | 68,102        | -1,530        | -2.2        | 634                     | 755         | 121        | 19.1        |
| Property Tax Aids       | 3,350           | 2,338         | -1,011        | -30.2       | 94                      | 94          | 0          | .2          |
| <b>Total Levy + Aid</b> | <b>72,981</b>   | <b>70,440</b> | <b>-2,541</b> | <b>-3.5</b> | <b>728</b>              | <b>849</b>  | <b>121</b> | <b>16.6</b> |

| TAX BASE             |          |         |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 119,657  | 117,721 | -1,936 | -1.6      | County       | 37.30             | 39.48  | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 6,785    | 6,168   | -617   | -9.1      | City/Town    | 33.15             | 35.17  | .003            | .028  |
| (-) FD Contr Tax Cap | 0        | 0       | 0      | 0.0       | School Dist  | 58.97             | 57.56  | .464            | .548  |
| (=) Txbl Tax Cap     | 112,872  | 111,553 | -1,319 | -1.2      | Special Dist | .56               | .68    | 0.000           | 0.000 |
| FD Distr Tax Cap     | 0        | 0       | 0      | 0.0       | Total        | 129.98            | 132.88 | .468            | .576  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 46,900   | 49,900 |            | 6.4       |
| Net Tax     | 574      | 565    | -9         | -1.5      |
| Effect Rate | 1.22     | 1.13   |            |           |
| Avg Value   | 70,300   | 74,900 |            | 6.5       |
| Net Tax     | 860      | 848    | -12        | -1.4      |
| Effect Rate | 1.22     | 1.13   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 93,700   | 99,900  |            | 6.6       |
| Net Tax     | 1,333    | 1,319   | -14        | -1.1      |
| Effect Rate | 1.42     | 1.32    |            |           |
| Ex-Hi Value | 140,600  | 149,800 |            | 6.5       |
| Net Tax     | 2,393    | 2,453   | 60         | 2.5       |
| Effect Rate | 1.70     | 1.64    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX       |               |            |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|---------------|---------------|------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 1,451,302        | 1,603,614        | 152,313        | 10.5       | 18,642        | 19,194        | 553        | 3.0        | 1.28                | 1.20        |
| Res Non-Hm 1 Un         | 110,242          | 119,721          | 9,480          | 8.6        | 2,458         | 1,860         | -597       | -24.3      | 2.23                | 1.55        |
| Res Non-Hm 2-3          | 19,642           | 20,824           | 1,182          | 6.0        | 466           | 410           | -56        | -12.0      | 2.37                | 1.97        |
| Apartments              | 3,182            | 4,244            | 1,062          | 33.4       | 87            | 107           | 20         | 22.6       | 2.75                | 2.52        |
| Low-income Apts         | 0                | 0                | 0              | 0.0        | 0             | 0             | 0          | 0.0        | 0.00                | 0.00        |
| Seasonal Rec            | 74,005           | 80,766           | 6,761          | 9.1        | 1,374         | 1,354         | -20        | -1.5       | 1.86                | 1.68        |
| Com/Ind Lo Tier         | 56,118           | 54,587           | -1,531         | -2.7       | 1,751         | 1,593         | -158       | -9.0       | 3.12                | 2.92        |
| Com/Ind Hi Tier         | 30,189           | 29,820           | -369           | -1.2       | 1,331         | 1,191         | -140       | -10.5      | 4.41                | 3.99        |
| Public Utility          | 113,376          | 120,261          | 6,885          | 6.1        | 5,255         | 5,053         | -202       | -3.8       | 4.64                | 4.20        |
| Ag Hmstd: House         | 843,922          | 903,949          | 60,026         | 7.1        | 9,792         | 9,754         | -38        | -.4        | 1.16                | 1.08        |
| Ag Hmstd: Land          | 2,664,680        | 2,905,795        | 241,115        | 9.0        | 23,119        | 24,091        | 972        | 4.2        | .87                 | .83         |
| Ag Non-hmstd            | 892,730          | 979,755          | 87,025         | 9.7        | 14,811        | 15,360        | 549        | 3.7        | 1.66                | 1.57        |
| <b>Total (incl TIF)</b> | <b>6,259,387</b> | <b>6,823,336</b> | <b>563,949</b> | <b>9.0</b> | <b>79,086</b> | <b>79,968</b> | <b>882</b> | <b>1.1</b> | <b>1.26</b>         | <b>1.17</b> |
| TIF Levy                |                  |                  |                |            | 0             | 0             | 0          | 0.0        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 79,086        | 79,968        | 882        | 1.1        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |            |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 28,722        | 30,377        | 1,655        | 5.8        | 9,802         | 10,317        | 516        | 5.3        |
| Fisc Disp Distrib       | 0             | 0             | 0            | 0.0        | 0             | 0             | 0          | 0.0        |
| Total Levy              | 28,722        | 30,377        | 1,655        | 5.8        | 9,802         | 10,317        | 516        | 5.3        |
| Property Tax Aids       | 7,211         | 7,242         | 31           | .4         | 5,156         | 5,146         | -10        | -.2        |
| <b>Total Levy + Aid</b> | <b>35,933</b> | <b>37,619</b> | <b>1,687</b> | <b>4.7</b> | <b>14,958</b> | <b>15,464</b> | <b>506</b> | <b>3.4</b> |

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |             |           |             |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|-------------|-----------|-------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative | Change    | Pctg Chng   |
| Local Levy              | 43,292          | 45,114        | 1,822        | 4.2        | 277                     | 322         | 45        | 16.4        |
| Fisc Disp Distrib       | 0               | 0             | 0            | 0.0        | 0                       | 0           | 0         | 0.0         |
| Total Levy              | 43,292          | 45,114        | 1,822        | 4.2        | 277                     | 322         | 45        | 16.4        |
| Property Tax Aids       | 2,549           | 1,851         | -697         | -27.4      | 58                      | 59          | 1         | 2.1         |
| <b>Total Levy + Aid</b> | <b>45,840</b>   | <b>46,965</b> | <b>1,125</b> | <b>2.5</b> | <b>335</b>              | <b>382</b>  | <b>47</b> | <b>13.9</b> |

| TAX BASE             | TAX RATES |        |        |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |       |
|----------------------|-----------|--------|--------|-----------|-------------------|--------|-----------------|-------|-------|
|                      | Baseline  | Altern | Change | Pctg Chng | Base              | Alt    | Base            | Alt   |       |
| Total Tax Capacity   | 69,849    | 70,378 | 529    | .8        |                   |        |                 |       |       |
| (-) TIF Tax Cap      | 0         | 0      | 0      | 0.0       | County            | 41.12  | 43.16           | 0.000 | 0.000 |
| (-) FD Contr Tax Cap | 0         | 0      | 0      | 0.0       | City/Town         | 14.03  | 14.66           | 0.000 | 0.000 |
| (=) Txbl Tax Cap     | 69,849    | 70,378 | 529    | .8        | School Dist       | 58.05  | 59.09           | .509  | .615  |
| FD Distr Tax Cap     | 0         | 0      | 0      | 0.0       | Special Dist      | .40    | .46             | 0.000 | 0.000 |
|                      |           |        |        |           | Total             | 113.60 | 117.37          | .509  | .615  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 55,700   | 60,100 |            | 7.9       |
| Net Tax     | 592      | 587    | -5         | -.9       |
| Effect Rate | 1.06     | .98    |            |           |
| Avg Value   | 83,600   | 90,200 |            | 7.9       |
| Net Tax     | 962      | 978    | 16         | 1.6       |
| Effect Rate | 1.15     | 1.08   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 111,500  | 120,300 |            | 7.9       |
| Net Tax     | 1,498    | 1,538   | 40         | 2.7       |
| Effect Rate | 1.34     | 1.28    |            |           |
| Ex-Hi Value | 167,200  | 180,400 |            | 7.9       |
| Net Tax     | 2,650    | 2,774   | 124        | 4.7       |
| Effect Rate | 1.58     | 1.54    |            |           |



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BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                |            | NET TAX        |                |              |            | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|----------------|------------|----------------|----------------|--------------|------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change         | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 8,113,184         | 8,709,656         | 596,472        | 7.4        | 109,751        | 111,786        | 2,035        | 1.9        | 1.35                | 1.28        |
| Res Non-Hm 1 Un         | 157,248           | 181,822           | 24,575         | 15.6       | 3,598          | 3,087          | -512         | -14.2      | 2.29                | 1.70        |
| Res Non-Hm 2-3          | 141,400           | 146,427           | 5,027          | 3.6        | 3,531          | 3,121          | -410         | -11.6      | 2.50                | 2.13        |
| Apartments              | 340,918           | 337,821           | -3,097         | -0.9       | 11,026         | 10,075         | -950         | -8.6       | 3.23                | 2.98        |
| Low-income Apts         | 98,525            | 149,903           | 51,379         | 52.1       | 2,405          | 2,616          | 210          | 8.7        | 2.44                | 1.74        |
| Seasonal Rec            | 23,830            | 26,703            | 2,873          | 12.1       | 451            | 468            | 18           | 4.0        | 1.89                | 1.75        |
| Com/Ind Lo Tier         | 324,724           | 341,158           | 16,434         | 5.1        | 11,422         | 11,272         | -150         | -1.3       | 3.52                | 3.30        |
| Com/Ind Hi Tier         | 1,121,855         | 1,300,977         | 179,122        | 16.0       | 57,873         | 60,728         | 2,855        | 4.9        | 5.16                | 4.67        |
| Public Utility          | 172,934           | 183,008           | 10,074         | 5.8        | 8,884          | 8,505          | -380         | -4.3       | 5.14                | 4.65        |
| Ag Hmstd: House         | 66,725            | 68,843            | 2,118          | 3.2        | 888            | 855            | -33          | -3.7       | 1.33                | 1.24        |
| Ag Hmstd: Land          | 47,524            | 51,130            | 3,606          | 7.6        | 301            | 307            | 6            | 2.1        | .63                 | .60         |
| Ag Non-hmstd            | 33,850            | 34,238            | 389            | 1.1        | 555            | 533            | -22          | -4.0       | 1.64                | 1.56        |
| <b>Total (incl TIF)</b> | <b>10,642,716</b> | <b>11,531,688</b> | <b>888,972</b> | <b>8.4</b> | <b>210,683</b> | <b>213,352</b> | <b>2,669</b> | <b>1.3</b> | <b>1.98</b>         | <b>1.85</b> |
| TIF Levy                |                   |                   |                |            | 15,144         | 16,562         | 1,418        | 9.4        |                     |             |
| Total (excl TIF)        |                   |                   |                |            | 195,539        | 196,790        | 1,251        | .6         |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 45,325        | 48,825        | 3,499        | 7.7        | 32,703        | 36,625        | 3,922        | 12.0       |
| Fisc Disp Distrib       | 11,733        | 11,391        | -342         | -2.9       | 8,196         | 8,478         | 282          | 3.4        |
| Total Levy              | 57,058        | 60,216        | 3,157        | 5.5        | 40,899        | 45,103        | 4,204        | 10.3       |
| Property Tax Aids       | 13,982        | 14,268        | 285          | 2.0        | 20,660        | 21,481        | 821          | 4.0        |
| <b>Total Levy + Aid</b> | <b>71,040</b> | <b>74,483</b> | <b>3,443</b> | <b>4.8</b> | <b>61,558</b> | <b>66,584</b> | <b>5,025</b> | <b>8.2</b> |

|                         | SCHOOL DISTRICT |                |              |            | SPECIAL TAXING DISTRICT |               |              |            |
|-------------------------|-----------------|----------------|--------------|------------|-------------------------|---------------|--------------|------------|
|                         | Baseline        | Alternative    | Change       | Pctg Chng  | Baseline                | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 90,704          | 95,059         | 4,355        | 4.8        | 8,121                   | 9,129         | 1,008        | 12.4       |
| Fisc Disp Distrib       | 24,418          | 22,896         | -1,521       | -6.2       | 3,081                   | 3,227         | 146          | 4.8        |
| Total Levy              | 115,122         | 117,955        | 2,833        | 2.5        | 11,202                  | 12,357        | 1,154        | 10.3       |
| Property Tax Aids       | 4,091           | 2,500          | -1,591       | -38.9      | 2,003                   | 2,040         | 36           | 1.8        |
| <b>Total Levy + Aid</b> | <b>119,213</b>  | <b>120,455</b> | <b>1,242</b> | <b>1.0</b> | <b>13,206</b>           | <b>14,396</b> | <b>1,190</b> | <b>9.0</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|-----------|-----------|-------------------|-------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base            | Alt   |
| Total Tax Capacity   | 181,392  | 184,236 | 2,844  | 1.6       |           |           |                   |       |                 |       |
| (-) TIF Tax Cap      | 13,294   | 13,716  | 422    | 3.2       | 30.40     | 32.06     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 19,014   | 18,238  | -776   | -4.1      | 21.94     | 24.05     | 0.000             | 0.000 | .622            | .469  |
| (=) Txbl Tax Cap     | 149,083  | 152,282 | 3,199  | 2.1       | 56.41     | 58.88     | 0.000             | 0.000 | 0.000           | 0.000 |
| FD Distr Tax Cap     | 34,032   | 32,783  | -1,249 | -3.7      | 5.45      | 5.99      |                   |       | .622            | .469  |
|                      |          |         |        |           | Total     | 114.20    | 120.99            |       |                 |       |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 68,900   | 72,400  |            | 5.1       |
| Net Tax     | 752      | 735     | -17        | -2.2      |
| Effect Rate | 1.09     | 1.02    |            |           |
| Avg Value   | 103,400  | 108,600 |            | 5.0       |
| Net Tax     | 1,377    | 1,331   | -46        | -3.3      |
| Effect Rate | 1.33     | 1.23    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 137,900  | 144,800 |            | 5.0       |
| Net Tax     | 2,055    | 2,091   | 36         | 1.7       |
| Effect Rate | 1.49     | 1.44    |            |           |
| Ex-Hi Value | 206,800  | 217,200 |            | 5.0       |
| Net Tax     | 3,545    | 3,614   | 69         | 2.0       |
| Effect Rate | 1.71     | 1.66    |            |           |

Simulation ID: 99M2  
9/14/99  
11:52 am

BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |                |              |            | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|----------------|--------------|------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 6,994,112        | 7,701,719        | 707,607        | 10.1       | 107,640        | 117,373        | 9,733        | 9.0        | 1.54                | 1.52        |
| Res Non-Hm 1 Un         | 223,374          | 220,742          | -2,632         | -1.2       | 5,236          | 4,017          | -1,219       | -23.3      | 2.34                | 1.82        |
| Res Non-Hm 2-3          | 160,086          | 165,512          | 5,426          | 3.4        | 3,958          | 3,540          | -417         | -10.5      | 2.47                | 2.14        |
| Apartments              | 131,801          | 143,261          | 11,460         | 8.7        | 4,428          | 4,519          | 92           | 2.1        | 3.36                | 3.15        |
| Low-income Apts         | 49,104           | 63,063           | 13,959         | 28.4       | 1,286          | 1,033          | -253         | -19.7      | 2.62                | 1.64        |
| Seasonal Rec            | 69,938           | 67,110           | -2,828         | -4.0       | 1,516          | 1,325          | -191         | -12.6      | 2.17                | 1.97        |
| Com/Ind Lo Tier         | 182,871          | 188,054          | 5,182          | 2.8        | 6,570          | 6,405          | -165         | -2.5       | 3.59                | 3.41        |
| Com/Ind Hi Tier         | 694,787          | 774,780          | 79,993         | 11.5       | 36,465         | 37,413         | 948          | 2.6        | 5.25                | 4.83        |
| Public Utility          | 229,054          | 237,805          | 8,751          | 3.8        | 11,905         | 11,104         | -801         | -6.7       | 5.20                | 4.67        |
| Ag Hmstd: House         | 176,867          | 175,973          | -894           | -0.5       | 2,631          | 2,432          | -199         | -7.6       | 1.49                | 1.38        |
| Ag Hmstd: Land          | 98,053           | 99,886           | 1,834          | 1.9        | 592            | 573            | -19          | -3.2       | .60                 | .57         |
| Ag Non-hmstd            | 87,391           | 91,874           | 4,483          | 5.1        | 1,452          | 1,467          | 15           | 1.1        | 1.66                | 1.60        |
| <b>Total (incl TIF)</b> | <b>9,097,438</b> | <b>9,929,780</b> | <b>832,342</b> | <b>9.1</b> | <b>183,677</b> | <b>191,201</b> | <b>7,524</b> | <b>4.1</b> | <b>2.02</b>         | <b>1.93</b> |
| TIF Levy                |                  |                  |                |            | 10,873         | 11,076         | 203          | 1.9        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 172,804        | 180,125        | 7,321        | 4.2        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 37,945        | 40,437        | 2,493        | 6.6        | 31,131        | 33,009        | 1,878        | 6.0        |
| Fisc Disp Distrib       | 5,739         | 5,668         | -72          | -1.2       | 5,183         | 5,222         | 39           | .8         |
| Total Levy              | 43,684        | 46,105        | 2,421        | 5.5        | 36,314        | 38,232        | 1,917        | 5.3        |
| Property Tax Aids       | 8,776         | 9,018         | 241          | 2.7        | 11,655        | 11,769        | 114          | 1.0        |
| <b>Total Levy + Aid</b> | <b>52,460</b> | <b>55,123</b> | <b>2,662</b> | <b>5.1</b> | <b>47,969</b> | <b>50,001</b> | <b>2,032</b> | <b>4.2</b> |

|                         | SCHOOL DISTRICT |                |              |            | SPECIAL TAXING DISTRICT |               |              |            |
|-------------------------|-----------------|----------------|--------------|------------|-------------------------|---------------|--------------|------------|
|                         | Baseline        | Alternative    | Change       | Pctg Chng  | Baseline                | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 84,983          | 93,388         | 8,405        | 9.9        | 8,997                   | 10,005        | 1,008        | 11.2       |
| Fisc Disp Distrib       | 13,025          | 12,388         | -638         | -4.9       | 1,640                   | 1,728         | 89           | 5.4        |
| Total Levy              | 98,009          | 105,776        | 7,767        | 7.9        | 10,636                  | 11,733        | 1,097        | 10.3       |
| Property Tax Aids       | 2,400           | 1,113          | -1,287       | -53.6      | 1,809                   | 1,823         | 14           | .8         |
| <b>Total Levy + Aid</b> | <b>100,409</b>  | <b>106,888</b> | <b>6,480</b> | <b>6.5</b> | <b>12,445</b>           | <b>13,556</b> | <b>1,111</b> | <b>8.9</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|-----------|-----------|-------------------|-------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base            | Alt   |
| Total Tax Capacity   | 155,825  | 157,534 | 1,709  | 1.1       | 28.19     | 29.72     | 0.000             | 0.000 | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 9,209    | 9,064   | -144   | -1.6      | 22.62     | 23.46     | .075              | .110  | .974            | 1.656 |
| (-) FD Contr Tax Cap | 12,006   | 12,396  | 390    | 3.3       | 56.58     | 56.62     | 0.000             | 0.000 | 0.000           | 0.000 |
| (=) Txbl Tax Cap     | 134,610  | 136,073 | 1,463  | 1.1       | 6.68      | 7.35      | 1.049             | 1.766 |                 |       |
| FD Distr Tax Cap     | 18,112   | 17,556  | -556   | -3.1      | Total     | 114.08    | 117.15            |       |                 |       |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 87,300   | 92,300  |            | 5.7       |
| Net Tax     | 1,095    | 1,131   | 36         | 3.3       |
| Effect Rate | 1.25     | 1.23    |            |           |
| Avg Value   | 130,900  | 138,500 |            | 5.8       |
| Net Tax     | 1,968    | 2,068   | 100        | 5.1       |
| Effect Rate | 1.50     | 1.49    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 174,500  | 184,700 |            | 5.8       |
| Net Tax     | 2,914    | 3,069   | 156        | 5.3       |
| Effect Rate | 1.67     | 1.66    |            |           |
| Ex-Hi Value | 261,800  | 277,000 |            | 5.8       |
| Net Tax     | 4,848    | 5,071   | 223        | 4.6       |
| Effect Rate | 1.85     | 1.83    |            |           |

Simulation ID: 99M2  
9/14/99  
11:52 am

BASELINE: Final Pay '98  
vs.  
ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                  |            | NET TAX        |                |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|------------------|------------|----------------|----------------|---------------|-------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change           | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 11,303,503        | 12,188,271        | 884,768          | 7.8        | 173,160        | 174,679        | 1,518         | .9          | 1.53                | 1.43        |
| Res Non-Hm 1 Un         | 319,413           | 325,279           | 5,866            | 1.8        | 7,583          | 5,745          | -1,838        | -24.2       | 2.37                | 1.77        |
| Res Non-Hm 2-3          | 157,527           | 156,919           | -608             | -.4        | 3,978          | 3,366          | -612          | -15.4       | 2.53                | 2.15        |
| Apartments              | 616,503           | 686,262           | 69,759           | 11.3       | 20,827         | 20,602         | -226          | -1.1        | 3.38                | 3.00        |
| Low-income Apts         | 163,841           | 159,700           | -4,141           | -2.5       | 4,204          | 3,411          | -793          | -18.9       | 2.57                | 2.14        |
| Seasonal Rec            | 13,897            | 15,355            | 1,457            | 10.5       | 314            | 316            | 1             | .4          | 2.26                | 2.06        |
| Com/Ind Lo Tier         | 372,393           | 384,173           | 11,781           | 3.2        | 13,310         | 12,765         | -545          | -4.1        | 3.57                | 3.32        |
| Com/Ind Hi Tier         | 1,970,368         | 2,222,141         | 251,773          | 12.8       | 103,689        | 103,395        | -294          | -.3         | 5.26                | 4.65        |
| Public Utility          | 433,989           | 444,351           | 10,362           | 2.4        | 22,963         | 21,137         | -1,826        | -8.0        | 5.29                | 4.76        |
| Ag Hmstd: House         | 147,851           | 149,797           | 1,946            | 1.3        | 1,942          | 1,921          | -21           | -1.1        | 1.31                | 1.28        |
| Ag Hmstd: Land          | 172,012           | 186,276           | 14,263           | 8.3        | 1,279          | 1,370          | 91            | 7.1         | .74                 | .74         |
| Ag Non-hmstd            | 120,625           | 122,704           | 2,079            | 1.7        | 1,948          | 1,881          | -67           | -3.5        | 1.62                | 1.53        |
| <b>Total (incl TIF)</b> | <b>15,791,922</b> | <b>17,041,228</b> | <b>1,249,306</b> | <b>7.9</b> | <b>355,198</b> | <b>350,586</b> | <b>-4,612</b> | <b>-1.3</b> | <b>2.25</b>         | <b>2.06</b> |
| TIF Levy                |                   |                   |                  |            | 14,934         | 16,095         | 1,161         | 7.8         |                     |             |
| Total (excl TIF)        |                   |                   |                  |            | 340,265        | 334,491        | -5,774        | -1.7        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |                |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|----------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative    | Change       | Pctg Chng  |
| Local Levy              | 66,892        | 69,758        | 2,866        | 4.3        | 65,394        | 67,623         | 2,229        | 3.4        |
| Fisc Disp Distrib       | 9,461         | 9,691         | 230          | 2.4        | 9,517         | 9,774          | 257          | 2.7        |
| Total Levy              | 76,353        | 79,449        | 3,096        | 4.1        | 74,911        | 77,397         | 2,486        | 3.3        |
| Property Tax Aids       | 13,501        | 13,779        | 279          | 2.1        | 23,729        | 23,840         | 111          | .5         |
| <b>Total Levy + Aid</b> | <b>89,854</b> | <b>93,228</b> | <b>3,375</b> | <b>3.8</b> | <b>98,640</b> | <b>101,238</b> | <b>2,597</b> | <b>2.6</b> |

|                         | SCHOOL DISTRICT |                |            |           | SPECIAL TAXING DISTRICT |               |            |            |
|-------------------------|-----------------|----------------|------------|-----------|-------------------------|---------------|------------|------------|
|                         | Baseline        | Alternative    | Change     | Pctg Chng | Baseline                | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 159,242         | 162,917        | 3,675      | 2.3       | 9,364                   | 9,894         | 530        | 5.7        |
| Fisc Disp Distrib       | 23,943          | 23,056         | -887       | -3.7      | 2,913                   | 3,070         | 158        | 5.4        |
| Total Levy              | 183,185         | 185,973        | 2,788      | 1.5       | 12,276                  | 12,965        | 688        | 5.6        |
| Property Tax Aids       | 5,105           | 2,905          | -2,200     | -43.1     | 3,310                   | 3,312         | 2          | .1         |
| <b>Total Levy + Aid</b> | <b>188,290</b>  | <b>188,878</b> | <b>588</b> | <b>.3</b> | <b>15,586</b>           | <b>16,276</b> | <b>690</b> | <b>4.4</b> |

| TAX BASE             |          |         |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 293,987  | 293,116 | -871   | -.3       |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 12,646   | 13,263  | 617    | 4.9       | County       | 27.16             | 28.21  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 35,020   | 32,588  | -2,432 | -6.9      | City/Town    | 26.20             | 27.00  | .055            | .051  |
| (=) Txbl Tax Cap     | 246,321  | 247,264 | 943    | .4        | School Dist  | 58.70             | 59.59  | .931            | .918  |
| FD Distr Tax Cap     | 32,172   | 31,188  | -984   | -3.1      | Special Dist | 3.80              | 4.00   | 0.000           | 0.000 |
|                      |          |         |        |           | Total        | 115.86            | 118.80 | .986            | .969  |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Lo Value    | 82,000  | 85,900  |            | 4.8       |
| Net Tax     | 999     | 971     | -27        | -2.7      |
| Effect Rate | 1.22    | 1.13    |            |           |
| Avg Value   | 123,000 | 128,800 |            | 4.7       |
| Net Tax     | 1,831   | 1,782   | -48        | -2.6      |
| Effect Rate | 1.49    | 1.38    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Hi Value    | 164,000 | 171,700 |            | 4.7       |
| Net Tax     | 2,713   | 2,690   | -23        | -.8       |
| Effect Rate | 1.65    | 1.57    |            |           |
| Ex-Hi Value | 246,000 | 257,600 |            | 4.7       |
| Net Tax     | 4,552   | 4,508   | -43        | -.9       |
| Effect Rate | 1.85    | 1.75    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |             | NET TAX        |                |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|-------------|----------------|----------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng   | Baseline       | Alternative    | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 4,767,804        | 5,328,886        | 561,082        | 11.8        | 87,731         | 89,510         | 1,779         | 2.0         | 1.84                | 1.68        |
| Res Non-Hm 1 Un         | 191,083          | 213,225          | 22,142         | 11.6        | 5,176          | 4,095          | -1,081        | -20.9       | 2.71                | 1.92        |
| Res Non-Hm 2-3          | 61,802           | 73,230           | 11,428         | 18.5        | 1,915          | 1,812          | -103          | -5.4        | 3.10                | 2.47        |
| Apartments              | 83,171           | 85,793           | 2,622          | 3.2         | 3,256          | 2,854          | -401          | -12.3       | 3.91                | 3.33        |
| Low-income Apts         | 51,190           | 58,356           | 7,166          | 14.0        | 1,527          | 1,097          | -430          | -28.2       | 2.98                | 1.88        |
| Seasonal Rec            | 22,638           | 24,923           | 2,285          | 10.1        | 574            | 565            | -8            | -1.5        | 2.53                | 2.27        |
| Com/Ind Lo Tier         | 177,164          | 189,996          | 12,832         | 7.2         | 6,972          | 6,721          | -251          | -3.6        | 3.94                | 3.54        |
| Com/Ind Hi Tier         | 637,209          | 727,641          | 90,431         | 14.2        | 37,092         | 36,267         | -826          | -2.2        | 5.82                | 4.98        |
| Public Utility          | 100,249          | 105,526          | 5,277          | 5.3         | 5,718          | 5,228          | -490          | -8.6        | 5.70                | 4.95        |
| Ag Hmstd: House         | 311,556          | 338,586          | 27,029         | 8.7         | 4,598          | 4,524          | -74           | -1.6        | 1.48                | 1.34        |
| Ag Hmstd: Land          | 358,632          | 372,461          | 13,828         | 3.9         | 2,768          | 2,563          | -205          | -7.4        | .77                 | .69         |
| Ag Non-hmstd            | 115,503          | 119,816          | 4,312          | 3.7         | 2,108          | 1,930          | -178          | -8.5        | 1.83                | 1.61        |
| <b>Total (incl TIF)</b> | <b>6,878,003</b> | <b>7,638,438</b> | <b>760,435</b> | <b>11.1</b> | <b>159,435</b> | <b>157,166</b> | <b>-2,269</b> | <b>-1.4</b> | <b>2.32</b>         | <b>2.06</b> |
| TIF Levy                |                  |                  |                |             | 20,124         | 16,891         | -3,233        | -16.1       |                     |             |
| Total (excl TIF)        |                  |                  |                |             | 139,311        | 140,275        | 964           | .7          |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 40,091        | 42,056        | 1,965        | 4.9        | 23,538        | 25,298        | 1,761        | 7.5        |
| Fisc Disp Distrib       | 5,807         | 5,582         | -225         | -3.9       | 3,117         | 3,215         | 98           | 3.1        |
| Total Levy              | 45,898        | 47,638        | 1,740        | 3.8        | 26,655        | 28,514        | 1,859        | 7.0        |
| Property Tax Aids       | 9,305         | 9,678         | 374          | 4.0        | 7,694         | 8,062         | 368          | 4.8        |
| <b>Total Levy + Aid</b> | <b>55,202</b> | <b>57,316</b> | <b>2,114</b> | <b>3.8</b> | <b>34,349</b> | <b>36,576</b> | <b>2,227</b> | <b>6.5</b> |

|                         | SCHOOL DISTRICT |               |              |            | SPECIAL TAXING DISTRICT |              |            |             |
|-------------------------|-----------------|---------------|--------------|------------|-------------------------|--------------|------------|-------------|
|                         | Baseline        | Alternative   | Change       | Pctg Chng  | Baseline                | Alternative  | Change     | Pctg Chng   |
| Local Levy              | 62,935          | 66,332        | 3,397        | 5.4        | 3,776                   | 3,583        | -193       | -5.1        |
| Fisc Disp Distrib       | 8,815           | 8,610         | -205         | -2.3       | 1,042                   | 1,100        | 58         | 5.6         |
| Total Levy              | 71,750          | 74,942        | 3,192        | 4.4        | 4,818                   | 4,683        | -135       | -2.8        |
| Property Tax Aids       | 1,676           | 802           | -873         | -52.1      | 1,236                   | 1,313        | 77         | 6.2         |
| <b>Total Levy + Aid</b> | <b>73,425</b>   | <b>75,745</b> | <b>2,319</b> | <b>3.2</b> | <b>6,054</b>            | <b>5,996</b> | <b>-58</b> | <b>-1.0</b> |

| TAX BASE             |          |         |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 116,436  | 120,000 | 3,564  | 3.1       | County       | 43.59             | 42.91  | 0.000           | 0.000 |
| (-) TIF Tax Cap      | 14,489   | 12,540  | -1,949 | -13.5     | City/Town    | 24.17             | 24.53  | .195            | .169  |
| (-) FD Contr Tax Cap | 9,981    | 9,447   | -534   | -5.3      | School Dist  | 64.18             | 60.21  | .581            | .980  |
| (=) Txbl Tax Cap     | 91,966   | 98,013  | 6,048  | 6.6       | Special Dist | 4.11              | 3.66   | 0.000           | 0.000 |
| FD Distr Tax Cap     | 11,510   | 11,178  | -332   | -2.9      | Total        | 136.05            | 131.30 | .775            | 1.149 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 87,300   | 92,900  |            | 6.4       |
| Net Tax     | 1,285    | 1,245   | -40        | -3.1      |
| Effect Rate | 1.47     | 1.34    |            |           |
| Avg Value   | 131,000  | 139,400 |            | 6.4       |
| Net Tax     | 2,325    | 2,262   | -63        | -2.7      |
| Effect Rate | 1.77     | 1.62    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 174,700  | 185,900 |            | 6.4       |
| Net Tax     | 3,440    | 3,354   | -86        | -2.5      |
| Effect Rate | 1.97     | 1.80    |            |           |
| Ex-Hi Value | 262,000  | 278,800 |            | 6.4       |
| Net Tax     | 5,705    | 5,534   | -171       | -3.0      |
| Effect Rate | 2.18     | 1.99    |            |           |

Simulation ID: 99M2  
 9/14/99  
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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                   |                |            | NET TAX        |                |              |           | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|-------------------|----------------|------------|----------------|----------------|--------------|-----------|---------------------|-------------|
|                         | Baseline         | Alternative       | Change         | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng | Base                | Alter       |
| Res Hmstd               | 7,129,395        | 7,646,886         | 517,491        | 7.3        | 116,416        | 119,101        | 2,685        | 2.3       | 1.63                | 1.56        |
| Res Non-Hm 1 Un         | 155,164          | 163,327           | 8,163          | 5.3        | 4,168          | 3,234          | -934         | -22.4     | 2.69                | 1.98        |
| Res Non-Hm 2-3          | 92,342           | 102,705           | 10,363         | 11.2       | 2,664          | 2,490          | -174         | -6.5      | 2.89                | 2.42        |
| Apartments              | 378,635          | 396,370           | 17,735         | 4.7        | 15,241         | 13,927         | -1,314       | -8.6      | 4.03                | 3.51        |
| Low-income Apts         | 80,604           | 120,303           | 39,698         | 49.3       | 2,420          | 2,178          | -241         | -10.0     | 3.00                | 1.81        |
| Seasonal Rec            | 5,300            | 5,417             | 117            | 2.2        | 138            | 127            | -11          | -8.0      | 2.60                | 2.34        |
| Com/Ind Lo Tier         | 241,711          | 248,693           | 6,983          | 2.9        | 9,415          | 8,996          | -419         | -4.4      | 3.90                | 3.62        |
| Com/Ind Hi Tier         | 1,359,884        | 1,550,024         | 190,140        | 14.0       | 78,342         | 79,782         | 1,440        | 1.8       | 5.76                | 5.15        |
| Public Utility          | 131,869          | 154,658           | 22,789         | 17.3       | 7,508          | 7,856          | 348          | 4.6       | 5.69                | 5.08        |
| Ag Hmstd: House         | 52,990           | 54,288            | 1,298          | 2.4        | 852            | 818            | -34          | -4.0      | 1.61                | 1.51        |
| Ag Hmstd: Land          | 48,383           | 50,466            | 2,082          | 4.3        | 293            | 328            | 35           | 12.1      | .60                 | .65         |
| Ag Non-hmstd            | 43,398           | 47,549            | 4,151          | 9.6        | 832            | 851            | 19           | 2.3       | 1.92                | 1.79        |
| <b>Total (incl TIF)</b> | <b>9,719,675</b> | <b>10,540,685</b> | <b>821,010</b> | <b>8.4</b> | <b>238,287</b> | <b>239,688</b> | <b>1,401</b> | <b>.6</b> | <b>2.45</b>         | <b>2.27</b> |
| TIF Levy                |                  |                   |                |            | 23,764         | 26,446         | 2,682        | 11.3      |                     |             |
| Total (excl TIF)        |                  |                   |                |            | 214,524        | 213,243        | -1,281       | -.6       |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 51,823        | 55,982        | 4,159        | 8.0        | 40,004        | 42,688        | 2,684        | 6.7        |
| Fisc Disp Distrib       | 11,003        | 11,363        | 361          | 3.3        | 8,639         | 8,985         | 346          | 4.0        |
| Total Levy              | 62,826        | 67,346        | 4,520        | 7.2        | 48,643        | 51,673        | 3,030        | 6.2        |
| Property Tax Aids       | 6,589         | 6,811         | 222          | 3.4        | 20,702        | 21,184        | 482          | 2.3        |
| <b>Total Levy + Aid</b> | <b>69,414</b> | <b>74,156</b> | <b>4,742</b> | <b>6.8</b> | <b>69,345</b> | <b>72,857</b> | <b>3,512</b> | <b>5.1</b> |

|                         | SCHOOL DISTRICT |                |               |             | SPECIAL TAXING DISTRICT |               |              |             |
|-------------------------|-----------------|----------------|---------------|-------------|-------------------------|---------------|--------------|-------------|
|                         | Baseline        | Alternative    | Change        | Pctg Chng   | Baseline                | Alternative   | Change       | Pctg Chng   |
| Local Levy              | 89,484          | 89,604         | 120           | .1          | 9,932                   | 11,481        | 1,549        | 15.6        |
| Fisc Disp Distrib       | 20,909          | 20,205         | -704          | -3.4        | 2,547                   | 2,658         | 111          | 4.4         |
| Total Levy              | 110,393         | 109,809        | -584          | -.5         | 12,479                  | 14,139        | 1,660        | 13.3        |
| Property Tax Aids       | 3,064           | 1,734          | -1,330        | -43.4       | 1,819                   | 1,831         | 12           | .7          |
| <b>Total Levy + Aid</b> | <b>113,456</b>  | <b>111,543</b> | <b>-1,913</b> | <b>-1.7</b> | <b>14,298</b>           | <b>15,970</b> | <b>1,672</b> | <b>11.7</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES    |  | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|--------------|--|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng |              |  | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 174,472  | 176,599 | 2,127  | 1.2       |              |  |                   |        |                 |       |
| (-) TIF Tax Cap      | 17,945   | 19,557  | 1,613  | 9.0       | County       |  | 38.29             | 40.95  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 21,166   | 20,331  | -835   | -3.9      | City/Town    |  | 28.27             | 29.88  | .180            | .174  |
| (=) Txbl Tax Cap     | 135,361  | 136,711 | 1,349  | 1.0       | School Dist  |  | 58.05             | 53.42  | 1.125           | 1.577 |
| FD Distr Tax Cap     | 28,136   | 27,002  | -1,134 | -4.0      | Special Dist |  | 7.34              | 8.40   | 0.000           | 0.000 |
|                      |          |         |        |           | Total        |  | 131.94            | 132.65 | 1.305           | 1.751 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 68,100   | 72,500  |            | 6.5       |
| Net Tax     | 909      | 917     | 8          | .9        |
| Effect Rate | 1.33     | 1.26    |            |           |
| Avg Value   | 102,100  | 108,700 |            | 6.5       |
| Net Tax     | 1,640    | 1,632   | -8         | -.5       |
| Effect Rate | 1.61     | 1.50    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 136,100  | 144,900 |            | 6.5       |
| Net Tax     | 2,441    | 2,505   | 64         | 2.6       |
| Effect Rate | 1.79     | 1.73    |            |           |
| Ex-Hi Value | 204,200  | 217,400 |            | 6.5       |
| Net Tax     | 4,185    | 4,267   | 82         | 2.0       |
| Effect Rate | 2.05     | 1.96    |            |           |

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 9/14/99  
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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                  |            | NET TAX        |                |              |           | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|------------------|------------|----------------|----------------|--------------|-----------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change           | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng | Base                | Alter       |
| Res Hmstd               | 9,971,359         | 10,430,550        | 459,191          | 4.6        | 165,067        | 168,217        | 3,150        | 1.9       | 1.66                | 1.61        |
| Res Non-Hm 1 Un         | 331,669           | 344,438           | 12,769           | 3.8        | 8,366          | 6,695          | -1,671       | -20.0     | 2.52                | 1.94        |
| Res Non-Hm 2-3          | 92,436            | 97,130            | 4,694            | 5.1        | 2,506          | 2,256          | -251         | -10.0     | 2.71                | 2.32        |
| Apartments              | 740,066           | 904,627           | 164,562          | 22.2       | 27,489         | 30,238         | 2,749        | 10.0      | 3.71                | 3.34        |
| Low-income Apts         | 214,018           | 188,099           | -25,919          | -12.1      | 5,906          | 4,090          | -1,816       | -30.8     | 2.76                | 2.17        |
| Seasonal Rec            | 6,625             | 6,217             | -408             | -6.2       | 172            | 154            | -18          | -10.7     | 2.60                | 2.48        |
| Com/Ind Lo Tier         | 342,830           | 334,732           | -8,098           | -2.4       | 12,641         | 11,609         | -1,032       | -8.2      | 3.69                | 3.47        |
| Com/Ind Hi Tier         | 3,935,994         | 4,403,790         | 467,796          | 11.9       | 210,273        | 212,151        | 1,879        | .9        | 5.34                | 4.82        |
| Public Utility          | 135,038           | 141,865           | 6,828            | 5.1        | 7,264          | 6,885          | -379         | -5.2      | 5.38                | 4.85        |
| Ag Hmstd: House         | 396               | 405               | 9                | 2.2        | 7              | 7              | -0           | -3.3      | 1.77                | 1.67        |
| Ag Hmstd: Land          | 151               | 157               | 6                | 3.7        | 1              | 1              | -0           | -1.3      | .48                 | .46         |
| Ag Non-hmstd            | 843               | 293               | -551             | -65.3      | 16             | 5              | -11          | -70.8     | 1.91                | 1.61        |
| <b>Total (incl TIF)</b> | <b>15,771,424</b> | <b>16,852,301</b> | <b>1,080,877</b> | <b>6.9</b> | <b>439,708</b> | <b>442,306</b> | <b>2,598</b> | <b>.6</b> | <b>2.79</b>         | <b>2.62</b> |
| TIF Levy                |                   |                   |                  |            | 38,740         | 41,114         | 2,374        | 6.1       |                     |             |
| Total (excl TIF)        |                   |                   |                  |            | 400,968        | 401,192        | 225          | .1        |                     |             |

LEVIES

|                         | COUNTY         |                |              |            | CITY/TOWN     |               |              |            |
|-------------------------|----------------|----------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline       | Alternative    | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 102,275        | 107,798        | 5,524        | 5.4        | 58,610        | 60,499        | 1,889        | 3.2        |
| Fisc Disp Distrib       | 7,867          | 7,770          | -97          | -1.2       | 5,109         | 4,980         | -129         | -2.5       |
| Total Levy              | 110,142        | 115,569        | 5,427        | 4.9        | 63,719        | 65,479        | 1,760        | 2.8        |
| Property Tax Aids       | 13,001         | 13,113         | 112          | .9         | 18,477        | 18,488        | 11           | .1         |
| <b>Total Levy + Aid</b> | <b>123,143</b> | <b>128,682</b> | <b>5,539</b> | <b>4.5</b> | <b>82,196</b> | <b>83,967</b> | <b>1,771</b> | <b>2.2</b> |

|                         | SCHOOL DISTRICT |                |            |           | SPECIAL TAXING DISTRICT |               |              |            |
|-------------------------|-----------------|----------------|------------|-----------|-------------------------|---------------|--------------|------------|
|                         | Baseline        | Alternative    | Change     | Pctg Chng | Baseline                | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 158,690         | 162,232        | 3,541      | 2.2       | 22,071                  | 24,816        | 2,745        | 12.4       |
| Fisc Disp Distrib       | 13,613          | 12,743         | -870       | -6.4      | 1,821                   | 1,818         | -4           | -.2        |
| Total Levy              | 172,303         | 174,974        | 2,671      | 1.6       | 23,893                  | 26,634        | 2,741        | 11.5       |
| Property Tax Aids       | 2,092           | 3              | -2,089     | -99.9     | 3,590                   | 3,526         | -64          | -1.8       |
| <b>Total Levy + Aid</b> | <b>174,395</b>  | <b>174,977</b> | <b>582</b> | <b>.3</b> | <b>27,482</b>           | <b>30,160</b> | <b>2,678</b> | <b>9.7</b> |

| TAX BASE             |          |         |        |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|--------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 344,010  | 337,800 | -6,210 | -1.8      |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 30,752   | 31,663  | 911    | 3.0       | County       | 38.29             | 40.95  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 46,121   | 42,892  | -3,230 | -7.0      | City/Town    | 21.67             | 22.71  | .046            | .043  |
| (=) Txbl Tax Cap     | 267,136  | 263,245 | -3,892 | -1.5      | School Dist  | 55.23             | 53.10  | .708            | 1.332 |
| FD Distr Tax Cap     | 20,118   | 18,464  | -1,654 | -8.2      | Special Dist | 8.26              | 9.43   | 0.000           | 0.000 |
|                      |          |         |        |           | Total        | 123.44            | 126.18 | .754            | 1.376 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 85,200   | 91,900  |            | 7.9       |
| Net Tax     | 1,111    | 1,176   | 65         | 5.9       |
| Effect Rate | 1.30     | 1.28    |            |           |
| Avg Value   | 127,800  | 137,900 |            | 7.9       |
| Net Tax     | 2,022    | 2,165   | 143        | 7.1       |
| Effect Rate | 1.58     | 1.57    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 170,400  | 183,900 |            | 7.9       |
| Net Tax     | 3,008    | 3,215   | 207        | 6.9       |
| Effect Rate | 1.77     | 1.75    |            |           |
| Ex-Hi Value | 255,600  | 275,800 |            | 7.9       |
| Net Tax     | 5,018    | 5,313   | 295        | 5.9       |
| Effect Rate | 1.96     | 1.93    |            |           |

Simulation ID: 99M2

9/14/99

11:52 am

BASELINE: Final Pay '98

vs.

ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                  |            | NET TAX        |                |               |            | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|------------------|------------|----------------|----------------|---------------|------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change           | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng  | Base                | Alter       |
| Res Hmstd               | 11,886,428        | 12,722,076        | 835,648          | 7.0        | 223,912        | 231,541        | 7,630         | 3.4        | 1.88                | 1.82        |
| Res Non-Hm 1 Un         | 472,026           | 508,605           | 36,578           | 7.7        | 12,491         | 10,705         | -1,786        | -14.3      | 2.65                | 2.10        |
| Res Non-Hm 2-3          | 219,610           | 208,798           | -10,811          | -4.9       | 6,130          | 4,932          | -1,198        | -19.5      | 2.79                | 2.36        |
| Apartments              | 518,013           | 626,071           | 108,058          | 20.9       | 19,423         | 20,948         | 1,525         | 7.9        | 3.75                | 3.35        |
| Low-income Apts         | 150,876           | 126,558           | -24,318          | -16.1      | 4,284          | 3,177          | -1,107        | -25.8      | 2.84                | 2.51        |
| Seasonal Rec            | 59,043            | 59,377            | 334              | .6         | 1,594          | 1,508          | -86           | -5.4       | 2.70                | 2.54        |
| Com/Ind Lo Tier         | 285,885           | 287,417           | 1,532            | .5         | 10,785         | 10,182         | -603          | -5.6       | 3.77                | 3.54        |
| Com/Ind Hi Tier         | 2,711,958         | 3,125,331         | 413,373          | 15.2       | 149,103        | 155,147        | 6,044         | 4.1        | 5.50                | 4.96        |
| Public Utility          | 160,188           | 176,026           | 15,837           | 9.9        | 8,829          | 8,770          | -59           | -.7        | 5.51                | 4.98        |
| Ag Hmstd: House         | 50,394            | 50,867            | 473              | .9         | 879            | 849            | -30           | -3.4       | 1.74                | 1.67        |
| Ag Hmstd: Land          | 30,009            | 37,851            | 7,842            | 26.1       | 185            | 253            | 68            | 36.7       | .62                 | .67         |
| Ag Non-hmstd            | 59,779            | 61,439            | 1,660            | 2.8        | 1,098          | 1,071          | -27           | -2.4       | 1.84                | 1.74        |
| <b>Total (incl TIF)</b> | <b>16,604,209</b> | <b>17,990,415</b> | <b>1,386,206</b> | <b>8.3</b> | <b>438,714</b> | <b>449,085</b> | <b>10,371</b> | <b>2.4</b> | <b>2.64</b>         | <b>2.50</b> |
| TIF Levy                |                   |                   |                  |            | 7,313          | 7,735          | 421           | 5.8        |                     |             |
| Total (excl TIF)        |                   |                   |                  |            | 431,401        | 441,350        | 9,950         | 2.3        |                     |             |

LEVIES

|                         | COUNTY         |                |              |            | CITY/TOWN     |               |              |            |
|-------------------------|----------------|----------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline       | Alternative    | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 111,029        | 118,395        | 7,366        | 6.6        | 58,061        | 60,831        | 2,769        | 4.8        |
| Fisc Disp Distrib       | 5,375          | 5,604          | 229          | 4.3        | 3,026         | 3,040         | 14           | .5         |
| Total Levy              | 116,403        | 123,999        | 7,595        | 6.5        | 61,087        | 63,871        | 2,783        | 4.6        |
| Property Tax Aids       | 14,114         | 14,402         | 288          | 2.0        | 9,196         | 9,248         | 52           | .6         |
| <b>Total Levy + Aid</b> | <b>130,517</b> | <b>138,401</b> | <b>7,884</b> | <b>6.0</b> | <b>70,283</b> | <b>73,118</b> | <b>2,835</b> | <b>4.0</b> |

|                         | SCHOOL DISTRICT |                |           |           | SPECIAL TAXING DISTRICT |               |              |             |
|-------------------------|-----------------|----------------|-----------|-----------|-------------------------|---------------|--------------|-------------|
|                         | Baseline        | Alternative    | Change    | Pctg Chng | Baseline                | Alternative   | Change       | Pctg Chng   |
| Local Levy              | 193,542         | 196,282        | 2,741     | 1.4       | 19,896                  | 22,725        | 2,829        | 14.2        |
| Fisc Disp Distrib       | 10,305          | 10,162         | -142      | -1.4      | 1,244                   | 1,311         | 67           | 5.4         |
| Total Levy              | 203,847         | 206,445        | 2,598     | 1.3       | 21,140                  | 24,036        | 2,896        | 13.7        |
| Property Tax Aids       | 2,889           | 345            | -2,544    | -88.1     | 3,897                   | 3,872         | -24          | -.6         |
| <b>Total Levy + Aid</b> | <b>206,735</b>  | <b>206,790</b> | <b>54</b> | <b>.0</b> | <b>25,037</b>           | <b>27,909</b> | <b>2,872</b> | <b>11.5</b> |

TAX BASE

|                      | TAX BASE |         |        |           | TAX RATES |           | Net Tax Cap (Pct) |       | Mkt Val (millis) |     |
|----------------------|----------|---------|--------|-----------|-----------|-----------|-------------------|-------|------------------|-----|
|                      | Baseline | Altern  | Change | Pctg Chng | County    | City/Town | Base              | Alt   | Base             | Alt |
| Total Tax Capacity   | 335,793  | 335,594 | -198   | -.1       |           |           |                   |       |                  |     |
| (-) TIF Tax Cap      | 5,785    | 5,924   | 138    | 2.4       | 38.29     | 40.95     | 0.000             | 0.000 |                  |     |
| (-) FD Contr Tax Cap | 40,007   | 40,549  | 543    | 1.4       | 19.74     | 20.61     | .049              | .069  |                  |     |
| (=) Txbl Tax Cap     | 290,001  | 289,122 | -879   | -.3       | 60.21     | 59.28     | 1.141             | 1.386 |                  |     |
| FD Distr Tax Cap     | 13,745   | 13,316  | -428   | -3.1      | 6.86      | 7.86      | 0.000             | 0.000 |                  |     |
|                      |          |         |        |           | Total     | 125.10    | 128.70            | 1.190 | 1.455            |     |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Lo Value    | 116,100  | 125,100 |            | 7.8       |
| Net Tax     | 1,844    | 1,923   | 80         | 4.3       |
| Effect Rate | 1.59     | 1.54    |            |           |
| Avg Value   | 174,100  | 187,700 |            | 7.8       |
| Net Tax     | 3,214    | 3,384   | 170        | 5.3       |
| Effect Rate | 1.85     | 1.80    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 232,100  | 250,300 |            | 7.8       |
| Net Tax     | 4,625    | 4,845   | 219        | 4.7       |
| Effect Rate | 1.99     | 1.94    |            |           |
| Ex-Hi Value | 348,200  | 375,400 |            | 7.8       |
| Net Tax     | 7,450    | 7,764   | 313        | 4.2       |
| Effect Rate | 2.14     | 2.07    |            |           |

Simulation ID: 99M2  
 9/14/99  
 11:52 am

BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                |            | NET TAX        |                |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|----------------|------------|----------------|----------------|---------------|-------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change         | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 7,374,537         | 7,874,234         | 499,697        | 6.8        | 125,010        | 124,082        | -928          | - .7        | 1.70                | 1.58        |
| Res Non-Hm 1 Un         | 155,682           | 175,442           | 19,759         | 12.7       | 4,049          | 3,390          | -659          | -16.3       | 2.60                | 1.93        |
| Res Non-Hm 2-3          | 67,843            | 69,892            | 2,050          | 3.0        | 1,864          | 1,611          | -253          | -13.6       | 2.75                | 2.30        |
| Apartments              | 402,702           | 419,067           | 16,365         | 4.1        | 14,987         | 14,167         | -820          | -5.5        | 3.72                | 3.38        |
| Low-income Apts         | 156,404           | 159,320           | 2,915          | 1.9        | 4,579          | 3,366          | -1,213        | -26.5       | 2.93                | 2.11        |
| Seasonal Rec            | 7,761             | 8,335             | 574            | 7.4        | 210            | 204            | -6            | -3.1        | 2.71                | 2.44        |
| Com/Ind Lo Tier         | 261,810           | 263,294           | 1,485          | .6         | 9,985          | 9,294          | -691          | -6.9        | 3.81                | 3.53        |
| Com/Ind Hi Tier         | 1,710,789         | 1,958,891         | 248,102        | 14.5       | 94,446         | 97,220         | 2,774         | 2.9         | 5.52                | 4.96        |
| Public Utility          | 147,412           | 153,676           | 6,264          | 4.2        | 8,150          | 7,624          | -526          | -6.5        | 5.53                | 4.96        |
| Ag Hmstd: House         | 1,507             | 1,573             | 66             | 4.4        | 23             | 23             | -0            | -1.3        | 1.54                | 1.46        |
| Ag Hmstd: Land          | 499               | 664               | 166            | 33.3       | 3              | 4              | 1             | 46.0        | .57                 | .62         |
| Ag Non-hmstd            | 7,682             | 8,993             | 1,310          | 17.1       | 144            | 150            | 6             | 4.1         | 1.87                | 1.66        |
| <b>Total (incl TIF)</b> | <b>10,294,627</b> | <b>11,093,381</b> | <b>798,754</b> | <b>7.8</b> | <b>263,450</b> | <b>261,133</b> | <b>-2,317</b> | <b>- .9</b> | <b>2.56</b>         | <b>2.35</b> |
| TIF Levy                |                   |                   |                |            | 18,890         | 20,031         | 1,141         | 6.0         |                     |             |
| Total (excl TIF)        |                   |                   |                |            | 244,560        | 241,102        | -3,458        | -1.4        |                     |             |

LEVIES

|                         | COUNTY        |               |              |            | CITY/TOWN     |               |              |            |
|-------------------------|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|                         | Baseline      | Alternative   | Change       | Pctg Chng  | Baseline      | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 72,985        | 74,441        | 1,457        | 2.0        | 29,993        | 30,677        | 683          | 2.3        |
| Fisc Disp Distrib       | 11,105        | 11,423        | 318          | 2.9        | 4,959         | 5,091         | 131          | 2.6        |
| Total Levy              | 84,089        | 85,864        | 1,775        | 2.1        | 34,953        | 35,767        | 815          | 2.3        |
| Property Tax Aids       | 9,258         | 9,491         | 233          | 2.5        | 12,725        | 12,954        | 229          | 1.8        |
| <b>Total Levy + Aid</b> | <b>93,347</b> | <b>95,355</b> | <b>2,008</b> | <b>2.2</b> | <b>47,678</b> | <b>48,721</b> | <b>1,043</b> | <b>2.2</b> |

|                         | SCHOOL DISTRICT |                |              |            | SPECIAL TAXING DISTRICT |               |            |            |
|-------------------------|-----------------|----------------|--------------|------------|-------------------------|---------------|------------|------------|
|                         | Baseline        | Alternative    | Change       | Pctg Chng  | Baseline                | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 100,594         | 104,674        | 4,080        | 4.1        | 10,449                  | 10,989        | 540        | 5.2        |
| Fisc Disp Distrib       | 17,369          | 16,775         | -594         | -3.4       | 2,098                   | 2,253         | 156        | 7.4        |
| Total Levy              | 117,963         | 121,449        | 3,486        | 3.0        | 12,547                  | 13,243        | 696        | 5.5        |
| Property Tax Aids       | 1,426           | 3              | -1,423       | -99.8      | 2,113                   | 2,122         | 9          | .4         |
| <b>Total Levy + Aid</b> | <b>119,388</b>  | <b>121,452</b> | <b>2,064</b> | <b>1.7</b> | <b>14,660</b>           | <b>15,365</b> | <b>705</b> | <b>4.8</b> |

TAX BASE

|                      | Baseline | Altern  | Change | Pctg Chng |
|----------------------|----------|---------|--------|-----------|
| Total Tax Capacity   | 198,509  | 198,325 | -184   | -.1       |
| (-) TIF Tax Cap      | 15,460   | 15,881  | 421    | 2.7       |
| (-) FD Contr Tax Cap | 25,766   | 23,989  | -1,776 | -6.9      |
| (=) Txbl Tax Cap     | 157,283  | 158,455 | 1,172  | .7        |
| FD Distr Tax Cap     | 23,172   | 22,888  | -284   | -1.2      |

TAX RATES

|              | Net Tax Cap (Pct) |               | Mkt Val (mills) |              |
|--------------|-------------------|---------------|-----------------|--------------|
|              | Base              | Alt           | Base            | Alt          |
| County       | 46.40             | 46.98         | 0.000           | 0.000        |
| City/Town    | 18.80             | 19.10         | .040            | .038         |
| School Dist  | 49.86             | 53.67         | 2.154           | 1.771        |
| Special Dist | 6.64              | 6.94          | 0.000           | 0.000        |
| <b>Total</b> | <b>121.72</b>     | <b>126.68</b> | <b>2.194</b>    | <b>1.808</b> |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Lo Value    | 77,900  | 82,700  |            | 6.2       |
| Net Tax     | 1,058   | 1,055   | -2         | -.2       |
| Effect Rate | 1.36    | 1.28    |            |           |
| Avg Value   | 116,900 | 124,000 |            | 6.1       |
| Net Tax     | 1,939   | 1,910   | -30        | -1.5      |
| Effect Rate | 1.66    | 1.54    |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseln  | Altern  | Tax Change | Pctg Chng |
|-------------|---------|---------|------------|-----------|
| Hi Value    | 155,900 | 165,300 |            | 6.0       |
| Net Tax     | 2,852   | 2,874   | 22         | .8        |
| Effect Rate | 1.83    | 1.74    |            |           |
| Ex-Hi Value | 233,800 | 248,000 |            | 6.1       |
| Net Tax     | 4,777   | 4,804   | 27         | .6        |
| Effect Rate | 2.04    | 1.94    |            |           |



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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE      |                   |                  |            | NET TAX        |                |                |             | EFFECTIVE TAX RATES |             |
|-------------------------|-------------------|-------------------|------------------|------------|----------------|----------------|----------------|-------------|---------------------|-------------|
|                         | Baseline          | Alternative       | Change           | Pctg Chng  | Baseline       | Alternative    | Change         | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 7,510,780         | 8,020,381         | 509,601          | 6.8        | 132,539        | 132,577        | 38             | .0          | 1.76                | 1.65        |
| Res Non-Hm 1 Un         | 461,932           | 503,190           | 41,258           | 8.9        | 13,460         | 10,304         | -3,156         | -23.4       | 2.91                | 2.05        |
| Res Non-Hm 2-3          | 387,234           | 414,217           | 26,983           | 7.0        | 12,231         | 10,695         | -1,536         | -12.6       | 3.16                | 2.58        |
| Apartments              | 994,213           | 1,029,918         | 35,705           | 3.6        | 42,912         | 38,441         | -4,470         | -10.4       | 4.32                | 3.73        |
| Low-income Apts         | 190,320           | 261,623           | 71,303           | 37.5       | 6,087          | 5,249          | -838           | -13.8       | 3.20                | 2.01        |
| Seasonal Rec            | 3,126             | 485               | -2,642           | -84.5      | 95             | 10             | -85            | -89.8       | 3.04                | 2.01        |
| Com/Ind Lo Tier         | 474,174           | 479,248           | 5,073            | 1.1        | 19,407         | 17,936         | -1,470         | -7.6        | 4.09                | 3.74        |
| Com/Ind Hi Tier         | 3,869,850         | 4,248,625         | 378,775          | 9.8        | 233,110        | 225,095        | -8,015         | -3.4        | 6.02                | 5.30        |
| Public Utility          | 322,759           | 319,730           | -3,029           | -.9        | 19,446         | 16,963         | -2,483         | -12.8       | 6.02                | 5.31        |
| Ag Hmstd: House         | 0                 | 0                 | 0                | 0.0        | 0              | 0              | 0              | 0.0         | 0.00                | 0.00        |
| Ag Hmstd: Land          | 0                 | 0                 | 0                | 0.0        | 0              | 0              | 0              | 0.0         | 0.00                | 0.00        |
| Ag Non-hmstd            | 508               | 180               | -328             | -64.6      | 11             | 3              | -7             | -68.0       | 2.13                | 1.92        |
| <b>Total (incl TIF)</b> | <b>14,214,897</b> | <b>15,277,596</b> | <b>1,062,700</b> | <b>7.5</b> | <b>479,298</b> | <b>457,274</b> | <b>-22,024</b> | <b>-4.6</b> | <b>3.37</b>         | <b>2.99</b> |
| TIF Levy                |                   |                   |                  |            | 64,360         | 63,996         | -364           | -.6         |                     |             |
| Total (excl TIF)        |                   |                   |                  |            | 414,938        | 393,278        | -21,660        | -5.2        |                     |             |

| LEVIES                  | COUNTY         |                |              |            | CITY/TOWN      |                |              |            |
|-------------------------|----------------|----------------|--------------|------------|----------------|----------------|--------------|------------|
|                         | Baseline       | Alternative    | Change       | Pctg Chng  | Baseline       | Alternative    | Change       | Pctg Chng  |
| Local Levy              | 81,343         | 83,879         | 2,537        | 3.1        | 92,051         | 96,786         | 4,735        | 5.1        |
| Fisc Disp Distrib       | 16,704         | 16,919         | 215          | 1.3        | 17,523         | 17,946         | 423          | 2.4        |
| Total Levy              | 98,046         | 100,798        | 2,751        | 2.8        | 109,574        | 114,732        | 5,158        | 4.7        |
| Property Tax Aids       | 11,920         | 11,728         | -192         | -1.6       | 100,700        | 102,886        | 2,186        | 2.2        |
| <b>Total Levy + Aid</b> | <b>109,967</b> | <b>112,526</b> | <b>2,559</b> | <b>2.3</b> | <b>210,274</b> | <b>217,618</b> | <b>7,344</b> | <b>3.5</b> |

|                         | SCHOOL DISTRICT |                |                |              | SPECIAL TAXING DISTRICT |               |              |            |
|-------------------------|-----------------|----------------|----------------|--------------|-------------------------|---------------|--------------|------------|
|                         | Baseline        | Alternative    | Change         | Pctg Chng    | Baseline                | Alternative   | Change       | Pctg Chng  |
| Local Levy              | 167,286         | 148,337        | -18,950        | -11.3        | 16,888                  | 18,833        | 1,945        | 11.5       |
| Fisc Disp Distrib       | 35,438          | 32,614         | -2,824         | -8.0         | 3,867                   | 3,958         | 91           | 2.3        |
| Total Levy              | 202,725         | 180,950        | -21,774        | -10.7        | 20,755                  | 22,791        | 2,036        | 9.8        |
| Property Tax Aids       | 2,868           | 528            | -2,340         | -81.6        | 3,174                   | 3,052         | -122         | -3.8       |
| <b>Total Levy + Aid</b> | <b>205,593</b>  | <b>181,479</b> | <b>-24,114</b> | <b>-11.7</b> | <b>23,929</b>           | <b>25,843</b> | <b>1,914</b> | <b>8.0</b> |

| TAX BASE             |          |         |         |           | TAX RATES    | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |
|----------------------|----------|---------|---------|-----------|--------------|-------------------|--------|-----------------|-------|
|                      | Baseline | Altern  | Change  | Pctg Chng |              | Base              | Alt    | Base            | Alt   |
| Total Tax Capacity   | 323,101  | 311,666 | -11,435 | -3.5      |              |                   |        |                 |       |
| (-) TIF Tax Cap      | 43,874   | 43,739  | -135    | -.3       | County       | 34.44             | 36.81  | 0.000           | 0.000 |
| (-) FD Contr Tax Cap | 43,034   | 40,068  | -2,965  | -6.9      | City/Town    | 38.97             | 42.48  | 0.000           | 0.000 |
| (=) Txbl Tax Cap     | 236,193  | 227,858 | -8,335  | -3.5      | School Dist  | 66.13             | 58.76  | .781            | .946  |
| FD Distr Tax Cap     | 42,716   | 40,203  | -2,513  | -5.9      | Special Dist | 7.15              | 8.27   | 0.000           | 0.000 |
|                      |          |         |         |           | Total        | 146.69            | 146.31 | .781            | .946  |

| TAX BURDENS ON TYPICAL HOMESTEADS |        |        |            |           |
|-----------------------------------|--------|--------|------------|-----------|
|                                   | Baseln | Altern | Tax Change | Pctg Chng |
| Lo Value                          | 58,900 | 64,300 |            | 9.2       |
| Net Tax                           | 839    | 851    | 12         | 1.4       |
| Effect Rate                       | 1.42   | 1.32   |            |           |
| Avg Value                         | 88,300 | 96,500 |            | 9.3       |
| Net Tax                           | 1,410  | 1,461  | 51         | 3.6       |
| Effect Rate                       | 1.60   | 1.51   |            |           |

| TAX BURDENS ON TYPICAL HOMESTEADS |         |         |            |           |
|-----------------------------------|---------|---------|------------|-----------|
|                                   | Baseln  | Altern  | Tax Change | Pctg Chng |
| Hi Value                          | 117,700 | 128,700 |            | 9.3       |
| Net Tax                           | 2,165   | 2,235   | 70         | 3.2       |
| Effect Rate                       | 1.84    | 1.74    |            |           |
| Ex-Hi Value                       | 176,600 | 193,000 |            | 9.3       |
| Net Tax                           | 3,770   | 3,895   | 125        | 3.3       |
| Effect Rate                       | 2.13    | 2.02    |            |           |

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BASELINE: Final Pay '98  
 vs.  
 ALTERNATIVE: Final Pay '99

(All figures in \$1,000's)

|                         | MARKET VALUE     |                  |                |            | NET TAX        |                |               |             | EFFECTIVE TAX RATES |             |
|-------------------------|------------------|------------------|----------------|------------|----------------|----------------|---------------|-------------|---------------------|-------------|
|                         | Baseline         | Alternative      | Change         | Pctg Chng  | Baseline       | Alternative    | Change        | Pctg Chng   | Base                | Alter       |
| Res Hmstd               | 5,189,958        | 5,481,865        | 291,907        | 5.6        | 83,227         | 84,400         | 1,173         | 1.4         | 1.60                | 1.54        |
| Res Non-Hm 1 Un         | 186,363          | 193,728          | 7,366          | 4.0        | 5,225          | 3,866          | -1,359        | -26.0       | 2.80                | 2.00        |
| Res Non-Hm 2-3          | 166,975          | 171,013          | 4,037          | 2.4        | 5,116          | 4,425          | -690          | -13.5       | 3.06                | 2.59        |
| Apartments              | 543,121          | 536,064          | -7,057         | -1.3       | 22,948         | 20,363         | -2,585        | -11.3       | 4.23                | 3.80        |
| Low-income Apts         | 126,712          | 183,482          | 56,770         | 44.8       | 4,064          | 3,729          | -335          | -8.2        | 3.21                | 2.03        |
| Seasonal Rec            | 808              | 1,422            | 614            | 76.1       | 21             | 36             | 15            | 69.0        | 2.60                | 2.50        |
| Com/Ind Lo Tier         | 319,649          | 324,415          | 4,767          | 1.5        | 12,738         | 12,176         | -562          | -4.4        | 3.98                | 3.75        |
| Com/Ind Hi Tier         | 1,225,441        | 1,404,969        | 179,528        | 14.7       | 72,239         | 75,000         | 2,761         | 3.8         | 5.89                | 5.34        |
| Public Utility          | 183,689          | 187,667          | 3,978          | 2.2        | 10,842         | 10,060         | -782          | -7.2        | 5.90                | 5.36        |
| Ag Hmstd: House         | 0                | 0                | 0              | 0.0        | 0              | 0              | 0             | 0.0         | 0.00                | 0.00        |
| Ag Hmstd: Land          | 0                | 0                | 0              | 0.0        | 0              | 0              | 0             | 0.0         | 0.00                | 0.00        |
| Ag Non-hmstd            | 530              | 387              | -143           | -26.9      | 11             | 7              | -3            | -31.9       | 2.04                | 1.90        |
| <b>Total (incl TIF)</b> | <b>7,943,245</b> | <b>8,485,013</b> | <b>541,768</b> | <b>6.8</b> | <b>216,430</b> | <b>214,062</b> | <b>-2,368</b> | <b>-1.1</b> | <b>2.72</b>         | <b>2.52</b> |
| TIF Levy                |                  |                  |                |            | 16,053         | 18,157         | 2,104         | 13.1        |                     |             |
| Total (excl TIF)        |                  |                  |                |            | 200,377        | 195,905        | -4,472        | -2.2        |                     |             |

LEVIES

|                         | COUNTY        |               |               |             | CITY/TOWN      |                |              |            |
|-------------------------|---------------|---------------|---------------|-------------|----------------|----------------|--------------|------------|
|                         | Baseline      | Alternative   | Change        | Pctg Chng   | Baseline       | Alternative    | Change       | Pctg Chng  |
| Local Levy              | 54,164        | 53,522        | -642          | -1.2        | 47,536         | 47,927         | 391          | .8         |
| Fisc Disp Distrib       | 19,289        | 18,832        | -456          | -2.4        | 16,307         | 15,917         | -390         | -2.4       |
| Total Levy              | 73,453        | 72,354        | -1,099        | -1.5        | 63,843         | 63,844         | 1            | .0         |
| Property Tax Aids       | 8,016         | 7,868         | -148          | -1.8        | 66,254         | 67,672         | 1,417        | 2.1        |
| <b>Total Levy + Aid</b> | <b>81,469</b> | <b>80,222</b> | <b>-1,247</b> | <b>-1.5</b> | <b>130,098</b> | <b>131,516</b> | <b>1,418</b> | <b>1.1</b> |

|                         | SCHOOL DISTRICT |                |               |             | SPECIAL TAXING DISTRICT |               |            |            |
|-------------------------|-----------------|----------------|---------------|-------------|-------------------------|---------------|------------|------------|
|                         | Baseline        | Alternative    | Change        | Pctg Chng   | Baseline                | Alternative   | Change     | Pctg Chng  |
| Local Levy              | 77,534          | 79,659         | 2,126         | 2.7         | 8,899                   | 9,085         | 186        | 2.1        |
| Fisc Disp Distrib       | 32,038          | 25,962         | -6,076        | -19.0       | 3,644                   | 3,715         | 71         | 2.0        |
| Total Levy              | 109,572         | 105,621        | -3,950        | -3.6        | 12,543                  | 12,800        | 257        | 2.0        |
| Property Tax Aids       | 4,805           | 2,969          | -1,836        | -38.2       | 1,733                   | 1,673         | -59        | -3.4       |
| <b>Total Levy + Aid</b> | <b>114,377</b>  | <b>108,591</b> | <b>-5,786</b> | <b>-5.1</b> | <b>14,276</b>           | <b>14,473</b> | <b>197</b> | <b>1.4</b> |

| TAX BASE             | TAX RATES |         |        |           | Net Tax Cap (Pct) |        | Mkt Val (mills) |       |       |
|----------------------|-----------|---------|--------|-----------|-------------------|--------|-----------------|-------|-------|
|                      | Baseline  | Altern  | Change | Pctg Chng | Base              | Alt    | Base            | Alt   |       |
| Total Tax Capacity   | 151,969   | 148,870 | -3,100 | -2.0      |                   |        |                 |       |       |
| (-) TIF Tax Cap      | 11,003    | 11,928  | 925    | 8.4       | County            | 42.00  | 42.84           | 0.000 | 0.000 |
| (-) FD Contr Tax Cap | 12,012    | 11,996  | -16    | -.1       | City/Town         | 36.86  | 38.36           | 0.000 | 0.000 |
| (=) Txbl Tax Cap     | 128,954   | 124,946 | -4,008 | -3.1      | School Dist       | 60.12  | 63.76           | 0.000 | 0.000 |
| FD Distr Tax Cap     | 40,249    | 37,734  | -2,515 | -6.2      | Special Dist      | 6.90   | 7.27            | 0.000 | 0.000 |
|                      |           |         |        |           | Total             | 145.89 | 152.22          | 0.000 | 0.000 |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern | Tax Change | Pctg Chng |
|-------------|----------|--------|------------|-----------|
| Lo Value    | 54,900   | 58,100 |            | 5.8       |
| Net Tax     | 738      | 741    | 2          | .3        |
| Effect Rate | 1.34     | 1.27   |            |           |
| Avg Value   | 82,400   | 87,200 |            | 5.8       |
| Net Tax     | 1,192    | 1,220  | 28         | 2.3       |
| Effect Rate | 1.45     | 1.40   |            |           |

TAX BURDENS ON TYPICAL HOMESTEADS

|             | Baseline | Altern  | Tax Change | Pctg Chng |
|-------------|----------|---------|------------|-----------|
| Hi Value    | 109,900  | 116,300 |            | 5.8       |
| Net Tax     | 1,876    | 1,890   | 14         | .7        |
| Effect Rate | 1.71     | 1.63    |            |           |
| Ex-Hi Value | 164,800  | 174,400 |            | 5.8       |
| Net Tax     | 3,293    | 3,394   | 101        | 3.1       |
| Effect Rate | 2.00     | 1.95    |            |           |