

SOUTHERN CALIFORNIA RAPID TRANSIT DISTRICT
 Alternative Transit Corridors and Systems
 Technical Study
 Phase I I I - Task 8.6

TECHNICAL REPORT - FINANCIAL ANALYSIS
 April 1974

INTRODUCTION

Implementation of the transportation improvement program is dependent upon the amount of financing which needs to be secured at the local, state, and/or federal levels of government. New local-state sources will be required for capital and operating cost support. A firm commitment of federal assistance will depend on initially securing a significant commitment of local funds. Implementation decisions must, therefore, be influenced on the availability of funds from several sources and the degree of assurance that this financial assistance will continue.

FEDERAL FUNDS

The consultants' Phase I Summary Report "Rapid Transit for Los Angeles" of July 1973 presented a financing plan which assumed that considerable federal aid would be available under the Urban Mass Transportation Assistance Act of 1970 (UMTA). This Act provided federal grants on a 1/3 local - 2/3 federal matching basis. In August 1973, the UMTA Act of 1970 was amended, and the grant provisions were revised to provide a 20 percent local/80 percent federal basis.

On February 13, 1974, the Administration presented to Congress the Unified Transportation Assistance Program of 1974 (UTAP), which provides a total of \$15.9 billion over the next six years to metropolitan areas (cities over 50,000 population). As shown in the following tabulation, \$11.7 billion is to be allocated on a formula basis and \$4.2 billion set aside for discretionary use by the Secretary of Transportation on a project-by-project basis which, by their size, can not be accomplished with the local or federal formula. In addition, the bill provides limited funding for transit operating costs, however, operating funds come at the expense of capital funds in the program.

UNIFIED TRANSPORTATION ASSISTANCE PROGRAM
 (In Millions of Dollars)
 FY 75 - FY 80

Fiscal Year	Urbanized Area Highway Programs	Transit Optional Use ¹	Total Formula Allocation ²	UMTA Discretionary Funds ³	Total
FY 75	\$1,100	\$ 700	\$ 1,800	\$ 700	\$ 2,500
75/76	1,100	800	1,900	700	2,600
76/77	1,100	900	2,000	700	2,700
77/78			2,000	700	2,700
78/79			2,000	700	2,700
79/80			2,000	700	2,700
Total	\$3,300	\$2,400	\$11,700	\$4,200	\$15,900

¹Transit funds apportioned to the states for transit capital improvements, operating assistance, and transit-related highway projects.

²Highway and transit programs merged and funded from general revenue from FY 78 through FY 80.

³Secretarial discretionary fund to be used only for mass transit capital grants.

Preparing a financial plan without a firm commitment of federal transit funds-- and any significant transportation improvement program requires federal assistance--is difficult due to lack of assurances. Currently appropriated transportation grant funds for the numerous systems throughout the nation will soon be inadequate to satisfy all applicants. The government is discouraging new high-capital-cost programs generally; and the new legislation proposed by the Administration revises the means of allocating funds to individual cities, but does not necessarily increase the annual funds for transit. It is recognized, however, that a 50 percent increase in the annual appropriation is needed to meet the financial planning requests for various proposed systems which have been made or can soon be expected to be made and results in an increase of from about \$1.4 annually to about \$2 billion annually.

The Administration's present bill proposes to pool federal urban highway and transit funds and delegate the expenditure of these funds, between highways and transit, to local and state levels. This "local" distribution will average \$800 million for transit if one-half the pooled money is assigned to transit. There is, however, no basis or assurance for estimating the amounts of the "pooled" resources to be available for transit. In addition, there would be \$700 million discretionary transit money that would continue to be allocated from Washington and, it is assumed, would continue to be used primarily for large-city, high-cost projects over and above money those cities receive from the urban "pool" monies. The federal funds could be used, for the first time, partly for operating cost support through the use of funds from the "pool" money at local option. Presumably, claims for local "pool" money will be made to and approved by SCAG.

The methods for allocation of future limited funds--and the amounts Los Angeles might receive--is not clearly defined under existing or proposed legislation. Population is one popular method for allocation; based on population it is estimated that nearly \$1.2 billion over 20 years at current appropriation levels, and about \$1.6 billion over 20 years if the annual national amount were increased from \$1.4 to \$2 billion would be available to Los Angeles. A population basis of allocation can probably be argued to be an inadequate or inequitable method and if patronage, area served, route mileage were considered, a higher figure would result. For example, the \$700 million which Washington would continue to distribute to large cities could alone produce \$1.5 billion over 10 to 20 years if Los Angeles were given priority. The 1972 National Transportation Needs Study (now being updated) reported an average request of \$336 per capita for transit capital needs. Applying this average value to Los Angeles' population would result in approximately \$2.5 billion.

In summary, it appears that Los Angeles may expect to receive between \$1.5 and \$2.5 billion over the next 10 to 20 years under current and proposed federal funding policies and plans, although there will be strong competition from smaller cities. Once a local source of funds is assured, Los Angeles has reason to be optimistic concerning obtaining federal grant participation, since it is considered to be a high priority area by federal transportation officials. Appendix I summarizes estimated UTAP apportionment for 1975-1980 with past highway and transit funding for various urbanized areas throughout the United States as well as other population data.

STATE FUNDING SOURCES

State funding sources can be categorized into those which presently exist and those which are being proposed. The following paragraphs summarize these existing and possible new fund sources.

SB 325 (existing)

The State of California enacted legislation in 1971 (commonly referred to as SB 325) which extended the state sales tax to gasoline effective July 1, 1972. One-quarter of 1 percent of the current 4 percent state sales tax is now returned to each county for transit-related purposes. Revenues lost to the state by the 1/4 percent transfer are recovered by the greater sales tax base as a result of the inclusion of gasoline sales.

In Los Angeles County, these funds are distributed to municipal transit operators on a mileage operated basis. SCRTD receives approximately 83 percent of the total funds. In 1973-74, the District expects to receive \$40.3 million from this source. It is estimated that at least \$43 million will be available from this source in 1975, increasing to \$60 million by 1987.

The financial plan assumes that annually one-half of the monies received from SB 325 will be used for capital purposes, with the remaining half used to support operating expenses.

SCA 15 (new)

Senate Constitutional Amendment No. 15, attached as Appendix II, authorizes a percentage of motor vehicle fuel tax revenues and vehicle registration fees to be used for exclusive public mass transit guideways and related facilities. Maintenance and operating purposes are excluded.

To become law, SCA 15 must be approved by a majority of the state's electorate. This constitutional amendment will appear on the June 4, 1974, primary election as Proposition No. 5. If passed at the June 4 election, before any funds could be expended for capital purposes, another election is required in each county where the funds are to be expended.

The countywide election in Los Angeles County will be conducted at the June 4, 1974 primary election.

A companion Bill (SB 819) attached as Appendix III establishes the normal allocation formula for these fuel and registration taxes and, to maximize federal fund participation, the bill provides that the State Director of Transportation may increase the allocations which are as follows:

<u>Fiscal Year</u>	<u>Normal Percentage</u>	<u>Accelerated Percentage</u>
1974/75	5	15
1975/76	10	20
1976/77	15	25
1977/78	20) The percentage necessary to maximize federal finan- cial participation
1978/79 and thereafter	25	

Preliminary estimates by the State Department of Transportation and the Legislative Analyst's Office, attached as Appendix IV, indicate the level of funds available to Los Angeles County pursuant to the above normal allocation formula. The following amounts would appear to be a reasonable range of these funds.

<u>Fiscal Year</u>	<u>Under Basic Allocation Formula</u>
1974/75	\$12-15 million
1975/76	\$20-25 million
1976/77	\$30-35 million
1977/78	\$48-60 million
1978/79 and thereafter	\$60-75 million

While these sums of money are not large in relation to the total annual financial requirements of the proposed program, it does represent a significant new source of funds for transit not heretofore available and could be used to accelerate the rapid transit implementation schedule.

LOCAL FUNDING SOURCES

A variety of local revenue sources have been identified and reviewed to determine their availability, stability, and yield to fund the local share of capital and operating costs of the proposed transportation improvement system.

Nine potential fund sources are reviewed in the matrix on the following page. These fund sources are:

Property tax	Liquor tax
Sales tax	Tobacco tax
Gasoline tax	Tax increment
Vehicle tax	Local income tax
Per Capita tax	

The matrix indicates whether a given fund source is currently within the SCRTD powers or must be legislated. Additionally, the matrix attempts to rate the stability of each source and presents an indication of the dollar yield of each source as it applies to Los Angeles County for the 1972-73 fiscal year.

FUND SOURCE DESCRIPTION

Property Tax - Property taxes form the fundamental base of revenue for most units of local government. The County Assessor is charged with the responsibility of assessing all real and personal property in the county for tax purposes except for public utility property which is assessed by the State Board of Equalization.

Property taxes are generally stated in terms of a tax rate in a given amount of cents per \$100 assessed valuation. Annually, each taxing entity files its tax rate with the county and the County Tax Collector collects the taxes levied by the cities, county, schools and other special districts within the county. Taxes are payable in two installments, due each November 1 and April 1, respectively.

No property taxes are levied by the District. However, the District's enabling legislation permits the levy of a property tax if authorized by ordinance of the Board of Directors and further approved by the electorate of the District.

Sales Tax - Sales taxes in the State of California are imposed pursuant to the California Uniform Sales Tax Law. Taxes are generally collected at the point of sale by the retailer and paid over to the State Board of Equalization for distribution. Items which are generally exempt from the retail sales tax are: food products for home consumption, prescription medicines, labor charges for services and utility charges for gas, water and electricity. Currently, the retail sales tax imposed by the State of California is 5%, of which 1/4 of 1% is returned to all counties for transportation purposes. An additional 1% sales tax is levied by cities and counties, for a total of 6%. In the three county Bay Area Rapid Transit District, an additional sales tax of 1/2 of 1% is in force.

The District has the power to impose a sales and use tax of up to 1% within the District. This tax must be authorized by the District's Board of Directors and approved by a majority of the District's voters.

Gasoline Tax - In accordance with the California Revenue and Taxation Code, a State excise tax is imposed for each gallon of fuel used. The present excise tax is at a rate of \$0.07 for each gallon of fuel. In practice, the tax is prepaid by the major distributor and collected by him from the user. To impose a District tax on fuel would require the approval of the State Legislature and the District's electorate. Administration of such a tax would be through the State Board of Equalization.

Vehicle Tax - Three types of motor vehicle fees are annually levied by the State of California: (1) motor vehicle or license fees ("in-lieu" tax, basically 2% of the market value of vehicle or trailers), (2) registration and weight fees (with a minimum fee of \$11 for autos and \$12 for station wagons), and (3) transportation taxes and license fees (1-1/2% of gross receipts), imposed on common carriers.

A District vehicle tax could take two forms: a sum equal to a percent of the market value of the vehicle or a flat vehicle registration fee. The tax would be collected by the Department of Motor Vehicles, pursuant to a contract with the District. The authority to levy such a tax in the District would require legislation and District voter approval.

Per Capita Tax - In certain situations, it is possible to impose a per capita tax (head tax). Such a tax is levied against every person in the taxing jurisdiction. The most effective use of a per capita tax is in the form of an admissions tax for entertainment and special events, and a departure tax which is utilized by some public entities, generally airports, levied upon departing airline passengers and collected by the airlines.

The administration and collection of a per capita tax for transit purposes is, at best, most difficult.

Liquor Tax - An excise tax is presently imposed upon all beer, wine and distilled spirits sold in California. The tax is paid by the manufacturer, wine grower, wholesaler, importer, or customs broker who has obtained a license pursuant to the Business and Professions Code. Currently, approximately 10% of the taxes presently collected are returned to cities and counties and the remainder is retained in the State's general fund.

To impose such a tax in the District would require legislative action. At the outset, it would appear that this form of tax would be difficult to administer.

Tobacco Tax - Every licensed distributor pays a tax for distributing, storing, use or consumption of tobacco in the State of California. The tax is usually paid at the wholesale level and is identified on tobacco items through affixed stamps or meter impressions. The present tax is \$0.005 for each cigarette or 10¢ per package of 20 cigarettes. Approximately 28% of the present revenue derived from this source is returned by the State to cities and counties. Similar to the liquor tax described above, a District tax on tobacco would require enabling legislation. The administration of such a tax would be awkward and the probable yield limited.

Tax Increment - Redevelopment agencies in the State of California finance projects by withholding the amount of taxes collected from the increased assessed valuation of property in a redevelopment project area. The tax receipts withheld are credited to the redevelopment agency until all costs of redevelopment have been paid. The taxes levied on the recorded assessed valuation ("frozen base") continue to be paid to each governmental entity levying a tax on the area. This procedure does not involve the levy of any additional taxes, but provides that revenues produced by the tax rates in effect from year to year shall be apportioned to the entities levying the taxes and to the redevelopment agency.

In order to utilize similar powers for the recapture of presumed increased property taxes as a result of new development in and around transit stations, the District's enabling act would have to be amended. From a practical point of view, revenues from this source would not become available for several years. It should be noted that when tax increments are utilized, any additional governmental cost must be met from the remaining tax base.

Income Tax - Every resident of the State of California is subject to an income tax each year on the taxable income derived from sources within the State. Current tax rates levied vary from 1% to 11% of the taxable income.

The power to levy an income tax is granted by the State Constitution to the State Legislature. The imposition of a local income tax would require legislative action and could have serious political complications. If imposed, it would, in all probability, be administered by the State Franchise Tax Board.

Improvement Districts - The District's Act permits the establishment of improvement districts and special benefit zones. These types of districts may be created by the District's Board of Directors for special situations where the facilities to be constructed are of specific benefit to an area and not to the District as a whole. The creation of such improvement districts requires hearings and any financial obligations must be approved by the voters within the improvement districts. The use of these types of districts or zones would be limited to facilities supplementing the basic transit system.

SCRTD FUND SOURCE MATRIX

	Property Tax	Sales Tax	Gasoline Tax	Vehicle Fees	Per Capita Tax	Liquor Tax (6) and Licenses	Tobacco Taxes (7)	Tax Increment	Local Income Tax (8)
Base	\$22.3 bill. (1)	\$20.8 bill. (2)	3 bill. gals. (3)	4 mill. vehs. (4)	7 mill. people (5)	N.A.	N.A.	N.A.	N.A.
Within SCRTD Powers?	Conditional	Yes	No	No	No	No	No	No	No
Can be Legislated?	Yes	---	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Capacity, single source yield	High	High	Medium	Medium	Limited	Low	Low	Low	High
Stability	High	High	Variable	Variable	High	Variable	Variable	Variable	High
Amount from this source (LA per 1¢ of tax County 1972/73)	\$2,190,000	\$20.3 mill.	N.A.	\$91.3 mill.	N.A.	\$4.0 mill.	\$27.9 mill.	---	\$358 per 1972 return = \$587.5 mill. for 1,639,000 returns
1/4¢ sales tax = \$51,900,000 =	23¢/ \$100 A.V.	1/4%	1.7¢/gal.	\$13/vehicle	\$7.40 per capita	13 times 1972/73 levels	2 times increase	N.A.	\$34/average return
To yield equivalent of 1% sales tax requires =	92¢/ \$100 A.V.	1%	6.8¢/gal.	\$52/vehicle	\$29.60 per capita	52 times 1972/73 levels	8 times increase	N.A.	\$128/average return

(1) 1974/75 estimated assessed valuation.

(2) 1975 (estimated).

(3) 1972 (estimated).

(4) 1972 actual, \$4.3 million.

(5) 1974 (estimated).

(6) By law, approximately 10 percent of total collections allocated to cities and counties.

(7) By law, approximately 30 percent of total collections allocated to cities and counties.

(8) Estimated average adjusted gross income for 1972 (\$14,500); personal income tax only.

The matrix presents the level of tax required for each individual source equivalent to the dollar yield of a 1/4 percent and 1 percent sales tax levy.

On a single source basis, to produce a flow of funds equal to a 1 percent sales tax, the following estimated amounts would be required annually:

<u>Source</u>	<u>Annual Amount Required</u>
Income tax	\$128 per average return
Per capita tax	\$ 30 per person (man, woman, child)
Property tax	\$ 69 per \$30,000 market value of property \$ 81 per \$35,000 market value of property \$ 92 per \$40,000 market value of property
Gasoline tax	\$ 68 per 1,000 gallons of gas consumed
Vehicle tax	\$ 52 per vehicle
Sales tax	\$53 per family of four with \$15,000 A.G.I. \$47 per single person with \$15,000 A.G.I.

As indicated in the comparison on the previous page, a sales tax would result in the least out-of-pocket cost, due primarily to the broad base of the sales tax. Where more than one vehicle is owned or operated, the corresponding cost would be increased over the amount indicated in the comparison.

It is recommended that the sales tax source be implemented as the primary and initial funding source. However, it is also recommended that utilization of other sources such as gasoline taxes, a limited property tax, and tax increment or benefit zones be pursued as time and legislation permit in order to distribute the costs to a greater benefit base.

The current provisions of the SCRTD Act authorized by AB 1727 provide the procedures for instituting a sales tax of 1/2 of 1 percent for capital purposes and a sales tax of 1/2 of 1 percent for fare reduction, maintenance and operations--a total levy of 1 percent for the transportation improvement program.

This bill authorizes, but does not require, the SCRTD Board to place two separate propositions before the voters of the District. One proposition, if approved, would authorize imposing up to a 1/2¢ sales tax to support either bonds or "pay-as-you-go" financing for capital expenditures. The short form wording of this proposition on the ballot would be "Rapid Transit", YES or NO. A full legal description of the proposition is required by law to be presented in the sample ballot material.

The other proposition, if approved, would authorize imposing up to a 1/2¢ sales tax that would be used by the District together with included municipal operations for fare reduction and maintenance and operating costs. If approved, the SCRTD would be

required to maintain a flat fare of 25¢ through 1981. In addition, all zone and inter-line transfer charges through 1981 would be eliminated. The wording of this proposition on the ballot would be "Fare Reduction and Maintenance and Operation", YES or NO. A full legal description of this proposition will also be presented in the sample ballot material.

Approval of either proposition requires a majority approval of the District voters.

Other major provisions of AB 1727 include:

1. Preparation and approval of an Environmental Impact Report prior to initiation of construction, but not prior to submission of a proposition for voter approval.
2. Substitution by the Legislature of sales tax revenues with gas tax funds.
3. A mandatory legislative review of the sales taxes levied for transit after ten years.

Legislation currently exists which permits the District to create improvement districts and special benefit zones for the purpose of providing capital funds for special local transit facilities and limited station construction. While these funding sources may be useful in certain situations, such as to pay for improved local distribution systems, they cannot be expected to provide any significant capital contribution to the initial funding of a regional mass transit system. When the precise alignment of a fixed-guideway system is known, and station locations are exact, the District can explore the establishment of tax increment zones within a reasonable distance of each station.

FINANCING CAPITAL IMPROVEMENTS

The following four tables, A, B, C and D present the annual cash requirements for the illustrative development levels. The tables indicate capital costs for fixed-guideway construction and vehicles; priority bus facility construction; bus acquisition and bus maintenance facilities. The aggregate total of each level as set forth in detail in the engineering report is summarized below:

LEVEL I (\$2,709,930,000)	33 mile transit system 7 year implementation schedule
LEVEL II (\$3,899,540,000)	57 mile transit system 8 year implementation schedule
LEVEL III (\$5,233,105,000)	81 mile transit system 9 year implementation schedule
LEVEL IV (\$7,503,180,000)	122 mile transit system 12 year implementation schedule

TABLE A

CAPITAL COSTS, DEVELOPMENT LEVEL I (\$'000's)

	1975	1976	1977	1978	1979	1980	1981	1982	Total
Park-Ride Lots	\$ 1,925	\$ 3,045	\$ 1,839	\$	\$	\$	\$	\$	\$ 6,809
Park-Ride Express	7,785	3,001	1,180						11,966
Grid Systems	11,181	11,965	12,803						35,949
Dial-a-Ride	1,918	845	668						3,431
Wilshire Corridor	306	327	350						983
Additional Services	1,560	1,557	7,655						10,772
Operating Divisions and Heavy Maintenance	10,700	25,190	24,500 ¹		15,010				75,400
Bus Priority Facilities ¹	24,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	304,000
Fixed-Guideway Construction and Vehicles	32,960	193,120	359,260	437,850	461,770	484,890	211,850		2,181,700
Continuing Bus Acquisition				14,290	14,995	15,745	16,535	17,355	78,920
Total	\$92,335	\$279,050	\$448,255	\$492,140	\$516,765	\$555,645	\$268,385	\$57,355	\$2,709,930

¹ Includes cost of developing bus priority facilities on freeways and surface streets, plus facilities for circulation of buses and handling of passengers (e.g., off-street terminals, bus ramps) in the Los Angeles central business district.

Source: KE/DMJM/AMV Table 1

TABLE B

CAPITAL COSTS, DEVELOPMENT LEVEL II (\$'000's)

	1975	1976	1977	1978	1979	1980	1981	1982	Total
Park-Ride Lots	\$ 1,925	\$ 3,045	\$ 1,839	\$	\$	\$	\$	\$	\$ 6,809
Park-Ride Express	7,785	3,001	1,180						11,966
Grid Systems	11,181	11,965	12,803						35,949
Dial-a-Ride	1,918	845	668						3,431
Wilshire Corridor	306	327	350						983
Additional Services	1,560	1,557	7,655						10,772
Operating Divisions and Heavy Maintenance	10,700	25,190	24,500			15,010			75,400
Bus Priority Facilities	24,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	304,000
Fixed-Guideway Construction and Vehicles	45,580	251,870	448,120	561,960	587,380	589,550	612,560	274,290	3,371,310
Continuing Bus Acquisition				14,290	14,995	15,745	16,535	17,355	78,920
	\$104,955	\$337,800	\$537,115	\$616,250	\$642,375	\$660,305	\$669,095	\$331,645	\$3,899,540

Source: KE/DMJM/AMV Table 2

TABLE C

CAPITAL COSTS, DEVELOPMENT LEVEL III (\$000's)

	1975	1976	1977	1978	1979	1980	1981	1982	1983	Total
Park-Ride Lots	\$ 1,925	\$ 3,045	\$ 1,839	\$	\$	\$	\$	\$	\$	\$ 6,809
Park-Ride Express	7,785	3,001	1,180							11,966
Grid Systems	11,181	11,965	12,803							35,949
Dial-a-Ride	1,918	845	668							3,431
Wilshire Corridor	306	327	350							983
Additional Services	1,560	1,557	7,655							10,772
Operating Divisions and Heavy Maintenance	10,700	25,190	24,500		15,010				18,380	93,780
Bus Priority Facilities	24,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000		304,000
Fixed-Guideway Construction and Vehicles	54,050	299,010	514,430	631,410	684,280	719,200	723,720	758,000	284,170	4,668,270
Continuing Bus Acquisition				14,200	14,995	15,745	16,535	17,355	18,225	97,145
Total	\$113,425	\$384,940	\$603,425	\$685,700	\$739,275	\$789,955	\$780,255	\$815,355	\$320,775	\$5,233,105

Source: KE/DMJM/AMV Table 3

TABLE D

CAPITAL COSTS, DEVELOPMENT LEVEL IV (\$000's)

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Total
Park-Ride Lots	\$ 1,925	\$ 3,045	\$ 1,839	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 6,809
Park-Ride Express	7,785	3,001	1,180										11,966
Grid Systems	11,181	11,965	12,803										35,949
Dial-a-Ride	1,918	845	668										3,431
Wilshire Corridor	306	327	350										983
Additional Services	1,560	1,557	7,655										10,772
Operating Divisions and Heavy Maintenance	10,700	25,190	24,500			15,010			18,380			49,545	143,325
Bus Priority Facilities	24,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000					304,000
Fixed-Guideway Construction and Vehicles	57,110	307,770	508,930	615,360	666,640	722,530	783,460	777,490	793,420	862,240	454,250	271,020	6,820,220
Continuing Bus Acquisition				14,290	14,995	15,745	16,535	17,355	18,225	19,140	24,115	25,325	165,725
Total	\$116,485	\$393,700	\$597,925	\$669,650	\$721,635	\$793,285	\$839,995	\$834,845	\$830,025	\$881,380	\$478,365	\$345,890	\$7,503,180

Source: KE/DMJM/AMV Table 4

As previously discussed, specific assurances of the availability of federal, state and local funds can not be given. It is concluded that the most promising and viable financing of a transportation improvement program commences with obtaining authorization of the local funds through utilization of a sales tax. The following capital cost financing plan is based on instituting a 1/2 of 1 percent sales tax and the continued SCRTD share of revenues from SB 325. The financing plan addresses and identifies for each of the four levels of development, the minimum federal participation required to implement the program.

As shown in the following tables, E, F, G and H based on the above fund sources, minimum federal participation to implement each capital cost program presented in Tables A, B, C and D would be:

	<u>Minimum Federal Participation</u>
LEVEL I	10%
LEVEL II	35%
LEVEL III	50%
LEVEL IV	65%

Details of the financing plans during the construction period, including the estimated timing of capital needs, sales tax revenues plus SB 325 revenues, anticipated minimum UMTA grants and bond proceeds are shown in the tables. Sales tax and SB 325 revenues will be accumulated during the early years of construction and used to provide the local share of construction costs and support facilities and acquire the buses for the expanded bus system. It is assumed that these revenues will be supplemented during the construction program by long-term borrowing, utilizing sales tax revenue bonds. Debt repayment with interest, and a year's reserve fund have been incorporated in the financial plans. Bond service requirements would absorb most of the District's local funds for capital purposes for as long as 30 years.

As the level of federal participation, in terms of actual dollars, can be expected to vary in future years, the District should carefully consider the undertaking of any major capital projects which do not have a significant assured federal participation. To commit the bulk of the District's local financial resources to independently finance an initial capital program can result in the District's being unable to provide sufficient local matching funds to undertake a larger capital program if greater federal assistance becomes available.

TABLE E

LEVEL I
33 Mile

Year	Total Capital Cost	10% UMTA		Net 1/2% (1) Sales Tax + 1/2 SB 325	Bond Proceeds	Local \$ If 10% UMTA	Bond (2) Service	Interest (3) Earnings	Carryover (4)
		UMTA	Local						
1975	\$ 92,335	\$ 9,230	\$ 83,105	\$124,485	\$	\$ 83,105	\$	\$ 930	\$ 42,310
1976	279,050	27,905	251,145	128,220	90,000	251,145		1,160	10,545
1977	448,255	44,825	403,430	132,070	300,000	403,430	6,540	970	33,615
1978	492,140	49,210	442,930	136,030	355,000	442,930	28,335	1,955	55,335
1979	516,765	51,675	465,090	140,110	405,000	465,090	54,125	3,070	84,300
1980	555,645	55,560	500,085	144,310	470,000	500,085	83,550	4,480	119,455
1981	268,385	26,835	241,550	148,645	220,000	241,550	117,695	5,585	134,440
1982	57,355	5,735	51,620	153,105	30,000	51,620	133,680	6,000	138,245
1983				157,705					
1984									
1985									
1986									
					\$1,870,000	\$2,438,955			
	\$2,709,930	\$270,975	\$2,438,955			\$2,438,955			

(1) Includes collection expense.

(2) Based upon 30-year bonds @ 6%. (See Appendix V)

(3) Based upon 4-1/2% recovery.

(4) Includes bond reserve fund of one year's bond service.

TABLE F
LEVEL II
57 Mile

Year	Total Capital Cost	35% UMTA		Net 1/2%(1) Sales Tax + 1/2 SB 325	Bond Proceeds	Local \$ If 35% UMTA	Bond(2) Service	Interest(3) Earnings	Carryover(4)
		UMTA	Local						
1975	\$ 104,955	\$ 36,730	\$ 68,225	\$ 124,485	\$	\$ 68,225	\$	\$ 1,265	\$ 57,525
1976	337,800	118,230	219,570	128,220	40,000	219,570		1,430	7,605
1977	537,115	187,990	349,125	132,070	235,000	349,125	2,910	680	23,320
1978	616,250	215,685	400,565	136,030	305,000	400,565	19,980	1,510	45,315
1979	642,375	224,830	417,545	140,110	340,000	417,545	42,140	2,495	68,235
1980	660,305	231,105	429,200	144,310	375,000	429,200	66,840	3,590	95,095
1981	669,095	234,180	434,915	148,645	405,000	434,915	94,085	4,830	124,570
1982	331,645	116,075	215,570	153,105	195,000	215,570	123,505	5,805	139,405
1983				157,705			137,675		
1984									
1985									
1986									
	<u>\$ 3,899,540</u>	<u>\$ 1,364,825</u>	<u>\$ 2,534,715</u>		<u>\$ 1,895,000</u>	<u>\$ 2,534,715</u>			

- (1) Includes collection expense.
- (2) Based upon 30-year bonds @ 6%. (See Appendix V)
- (3) Based upon 4-1/2% recovery.
- (4) Includes bond reserve fund of one year's bond service.

TABLE G
LEVEL III
81 Mile

Year	Total Capital Cost	50% UMTA		Net 1/2% (1) Sales Tax + 1/2 SB 325	Bond Proceeds	Local \$ If 50% UMTA	Bond (2) Service	Interest (3) Earnings	Carryover (4)
		UMTA	Local						
1975	\$ 113,425	\$ 56,710	\$ 56,715	\$124,485	\$	\$ 56,715	\$	\$1,520	\$ 69,290
1976	384,940	192,470	192,470	128,220		192,470		1,670	6,710
1977	603,425	301,710	301,715	132,070	180,000	301,715		530	17,595
1978	685,700	342,850	342,850	136,030	235,000	342,850	13,080	1,130	33,825
1979	739,275	369,635	369,640	140,110	275,000	369,640	30,150	1,865	51,010
1980	789,955	394,975	394,980	144,310	325,000	394,980	50,130	2,835	78,045
1981	780,255	390,125	390,130	148,645	335,000	390,130	73,740	3,955	101,775
1982	815,355	407,675	407,680	153,105	375,000	407,680	98,080	5,080	129,200
1983	320,775	160,385	160,390	157,705	130,000	160,390	125,325	5,855	137,045
1984				162,425			134,765		
1985									
1986									
	<u>\$5,233,105</u>	<u>\$2,616,535</u>	<u>\$2,616,570</u>		<u>\$1,855,000</u>	<u>\$2,616,570</u>			

- (1) Includes collection expense.
- (2) Based upon 30-year bonds @ 6%. (See Appendix V)
- (3) Based upon 4-1/2% recovery.
- (4) Includes bond reserve fund of one year's bond service.

TABLE H

LEVEL IV
122 Mile

Year	Total Capital Cost	60% UMTA		Local	Net 1/2% (1) Sales Tax + 1/2 SB 325	Bond Proceeds	Local \$ If 60% UMTA	1/2% Sales Tax + 1/2 SB 325 → 60% UMTA		
		UMTA	Local					Bond(2) Service	Interest(3) Earnings	Carryover(4)
1975	\$ 116,485	\$ 69,890	\$ 46,595	\$ 124,485	\$ 46,595	\$ 1,750	\$ 79,640			
1976	393,700	236,220	157,480	128,220	157,480	2,925	53,305			
1977	597,925	358,755	239,170	132,070	239,170	1,335	7,540			
1978	669,650	401,790	267,860	136,030	267,860	535	16,885	4,360		
1979	721,635	432,980	288,655	140,110	288,655	1,015	29,460	14,895		
1980	793,285	475,970	317,315	144,310	317,315	1,645	45,490	27,610		
1981	839,995	503,995	336,000	148,645	336,000	2,370	62,275	43,230		
1982	834,845	500,905	333,940	153,105	333,940	3,210	83,620	61,030		
1983	830,025	498,015	332,010	157,705	332,010	4,115	103,515	79,915		
1984	881,380	528,825	352,555	162,425	352,555	5,000	123,850	99,535		
1985	478,365	287,015	191,350	167,305	191,350	5,665	133,780	121,690		
1986	345,890	207,530	138,360	172,315	138,360	6,050	141,195	132,590		
1987								139,855		
	<u>\$7,503,180</u>	<u>\$4,501,890</u>	<u>\$3,001,290</u>	<u>\$1,925,000</u>	<u>\$3,001,790</u>					

(1) Includes collection expense.

(2) Based upon 30-year bonds @6%. (See Appendix V)

(3) Based upon 4-1/2% recovery

(4) Includes bond reserve fund of one year's bond service.

OPERATING COSTS

No major public transportation system in the nation currently operates at a break-even position. The District's revenues and expense relationships are similar to those projected by other major public transportation systems in the United States. Realistic projections of operating costs and revenue for the existing bus system, together with a proposed transportation improvement program, will require substantial income other than the fare box.

As previously discussed, the District may be authorized to levy a 1/2 of 1 percent sales tax for maintenance and operation combined with a fare reduction to a District-wide 25¢ flat fare through 1981.

Table I presents a projection of the operating results for the period 1975 through 1990 for varying transit improvement development levels. A projection of the District's share of 1/2 of 1 percent sales tax plus SB 325 and system revenues towards meeting projected maintenance and operating costs for the period 1975 through 1981 is shown in Table J. If the District immediately implements the proposed accelerated improvement program (1,000 additional buses in three years), additional support for maintenance and operation will be required by late 1976 due to the affects of the mandatory 25¢ flat fare and the projected inflationary pressures upon operating costs. Unless substantial sums of additional income in the form of additional new sources (local/state) and/or federal assistance are forthcoming, in order to continue to operate, the District will either have to curtail its bus expansion program or levels of service.

TABLE I

PROJECTED ANNUAL OPERATING RESULTS: M AND O OPERATING REVENUE (IN MILLIONS
OF DOLLARS)

Devt. Level	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
I																
M & O Cost	\$142.0	\$187.15	\$236.0	\$270.00	\$300.0	\$330.0	\$360.00	\$390.0	\$420.0	\$450.0	\$480.0	\$510.0	\$540.0	\$570.0	\$600.0	\$630.0
Revenue	52.5	56.25	60.0	62.25	64.5	66.0	68.25	102.1	115.2	122.4	129.7	137.6	145.8	155.6	164.6	173.5
Deficit	\$ 89.5	\$130.90	\$176.0	\$207.75	\$235.5	\$264.0	\$291.75	\$287.9	\$304.8	\$327.6	\$350.3	\$372.4	\$394.2	\$414.4	\$435.4	\$456.5
II																
M & O Cost	\$142.0	\$187.15	\$236.0	\$270.00	\$310.0	\$350.0	\$380.00	\$420.0	\$450.0	\$490.0	\$520.0	\$560.0	\$590.0	\$630.0	\$660.0	\$700.0
Revenue	52.5	56.25	60.0	62.25	64.5	66.0	68.25	102.1	115.2	131.6	142.2	151.8	162.1	172.8	185.3	197.0
Deficit	\$ 89.5	\$130.90	\$176.0	\$207.75	\$245.5	\$284.0	\$311.75	\$317.9	\$334.8	\$358.4	\$377.8	\$408.2	\$427.9	\$457.2	\$474.7	\$503.0
III																
M & O Cost	\$142.0	\$187.15	\$236.0	\$270.00	\$300.0	\$350.0	\$370.00	\$410.0	\$440.0	\$470.0	\$510.0	\$540.0	\$570.0	\$610.0	\$640.0	\$670.0
Revenue	52.5	56.25	60.0	62.25	64.5	66.0	68.25	102.1	115.2	131.6	149.0	160.7	172.7	185.6	198.9	213.1
Deficit	\$ 89.5	\$130.90	\$176.0	\$207.75	\$235.5	\$284.0	\$301.75	\$307.9	\$324.8	\$338.4	\$361.0	\$379.3	\$397.3	\$424.4	\$441.1	\$456.9
IV																
M & O Cost	\$142.0	\$187.15	\$236.0	\$260.00	\$290.0	\$320.0	\$350.00	\$380.0	\$400.0	\$430.0	\$460.0	\$490.0	\$510.0	\$540.0	\$560.0	\$590.0
Revenue	52.5	56.25	60.0	62.25	64.5	66.0	68.25	102.1	115.2	131.6	149.0	174.0	186.9	201.9	217.8	234.3
Deficit	\$ 89.5	\$130.90	\$176.0	\$207.75	\$225.5	\$254.0	\$281.75	\$277.9	\$284.8	\$298.4	\$311.0	\$316.0	\$323.1	\$338.1	\$342.2	\$355.7

Source: KE/DMJM/AMV Table 5

TABLE J
 PROJECTED REVENUES AND OPERATING COSTS
 ACCELERATED BUS PROGRAM
 (\$000)

Year	Operating Revenue	SCRTD Share		Total Estimated Income	Estimated ⁽²⁾ M & O	Annual Deficit
		1/2 SB 325	Net Sales Tax ⁽¹⁾			
1975	\$52,500	\$21,535	\$ 86,945	\$160,980	\$158,700 ⁽³⁾	(\$ 2,280)
1976	56,250	22,180	89,510	167,940	187,150	16,930 ⁽⁴⁾
1977	60,000	22,845	92,155	175,000	236,000	61,000
1978	62,250	23,530	94,875	180,655	270,000	89,345
1979	64,500	24,235	97,675	186,410	300,000	113,590
1980	66,000	24,960	100,560	191,520	330,000	138,480
1981	68,250	25,715	103,530	197,495	360,000	162,505

(1) Includes collection expenses and miscellaneous system revenues.

(2) For development levels I through IV for the period 1975-1978, and development level I for 1979-1981.

(3) Includes \$16,700,000 to redeem outstanding 1958 Revenue Bonds.

(4) Includes carryover from 1975. Deficit for 1976 may be offset if outstanding 1958 Revenue Bonds are redeemed from capital funds.

APPENDIX I

Urbanized Area Funding:

Comparison of UTAP with Past Highway and Transit Funding

<u>State and Urbanized Area</u>	Actual Program Level 1968 - 1973	Estimated UTAP Apportionment 1975 - 1980
	(\$ in thousands)	
ALABAMA		
Birmingham	19,695	49,497
Remainder of State	24,865	<u>77,479</u>
Total	44,560	<u>126,975</u>
ALASKA		
Total	72	<u>4,102</u>
ARIZONA		
Phoenix	19,987	76,570
Remainder of State	11,521	<u>35,795</u>
Total	31,508	<u>112,365</u>
ARKANSAS		
Total	9,197	<u>37,650</u>
CALIFORNIA		
Los Angeles - Long Beach	117,107	740,668
Sacramento	30,139	56,204
San Bernadino - Riverside	14,627	51,758
San Diego	23,632	106,278
San Francisco - Oakland	466,123	264,990
San Jose	10,896	90,931
Remainder of State	39,657	<u>248,377</u>
Total	702,181	<u>1,559,206</u>
COLORADO		
Denver	30,295	92,886
Remainder of State	17,966	<u>45,375</u>
Total	48,261	<u>138,261</u>
CONNECTICUT		
Bridgeport	8,205	36,661
Hartford	4,611	41,240
Springfield-Chicopee-Holyoke (Mass.)	6,704	5,159
Remainder of State	58,774	<u>119,692</u>
Total	78,294	<u>202,752</u>
DELAWARE		
Total	20,987	<u>35,643</u>

<u>State and Urbanized Area</u>	(\$ in thousands)	
	Actual Program Level 1968-1973	Estimated Apportionment 1975-1980
FLORIDA		
Fort Lauderdale - Hollywood	9,678	54,438
Jacksonville	8,483	46,968
Miami	24,286	108,171
St. Petersburg	11,986	43,915
Remainder of State	32,412	<u>150,133</u>
Total	86,845	403,625
GEORGIA		
Atlanta	115,784	104,012
Remainder of State	28,939	<u>80,882</u>
Total	144,723	<u>184,894</u>
HAWAII		
Honolulu	20,746	39,789
Remainder of State	-0-	<u>4,509</u>
Total	20,746	<u>44,298</u>
IDAHO		
Total	3,001	<u>12,040</u>
ILLINOIS		
Chicago - Northwestern (Ind.)	295,582	548,557
Saint Louis (Mo.)	11,507	27,890
Remainder of State	94,301	<u>185,768</u>
Total	401,390	<u>762,214</u>
INDIANA		
Chicago (Ill.) - Northwestern	2,671	46,954
Indianapolis	4,448	72,748
Louisville (Ky.)	-0-	7,227
Remainder of State	30,259	<u>108,348</u>
Total	37,378	<u>235,278</u>
IOWA		
Omaha (Nebr.)	4,674	5,751
Remainder of State	16,140	<u>79,379</u>
Total	20,814	<u>85,130</u>
KANSAS		
Kansas City (Mo.)	14,778	31,060
Remainder of State	5,802	<u>48,236</u>
Total	20,580	<u>79,296</u>

<u>State and Urbanized Area</u>	(\$in thousands)	
	Actual Program Level 1968-1973	Estimated UTAP Apportionment 1975-1980
KENTUCKY		
Cincinnati (Ohio)	2,062	17,470
Louisville (Ind.)	6,723	58,349
Remainder of State	<u>9,032</u>	<u>84,760</u>
Total	17,816	<u>110,579</u>
LOUISIANA		
New Orleans	16,634	85,295
Remainder of State	<u>21,307</u>	<u>81,895</u>
Total	37,941	<u>167,190</u>
MAINE		
Total	3,807	<u>19,958</u>
MARYLAND		
Baltimore	72,928	140,109
Washington (D.C. - Va.)	20,000	89,500
Remainder of State	6,054	<u>21,217</u>
Total	98,982	<u>250,827</u>
MASSACHUSETTS		
Boston	323,701	235,255
Providence - Pawtucket-Warwick (R.I.)	250	5,851
Springfield-Chicopee-Holyoke (Conn.)	6,704	40,455
Remainder of State	32,895	136,340
Total	363,550	<u>417,901</u>
MICHIGAN		
Detroit	91,709	352,148
Toledo (Ohio)	-0-	1,052
Remainder of State	48,668	193,914
Total	140,377	<u>547,114</u>
MINNESOTA		
Minneapolis - St. Paul	43,569	151,164
Remainder of State	33,623	34,532
Total	77,193	<u>185,696</u>
MISSISSIPPI		
Memphis (Tenn.)	-0-	792
Remainder of State	3,574	33,898
Total	3,574	<u>34,690</u>

<u>State and Urbanized Area</u>	(\$ in thousands)	
	Actual Program Level 1968-1973	Estimated UTAP Apportionment 1975-1980
MISSOURI		
Kansas City (Kansas)	30,883	66,657
St. Louis (Ill.)	28,176	139,106
Remainder of State	12,201	45,014
Total	71,260	<u>250,777</u>
MONTANA		
Total	5,779	<u>17,093</u>
NEBRASKA		
Omaha (Iowa)	14,332	37,864
Remainder of State	8,130	20,446
Total	22,462	<u>58,310</u>
NEVADA		
Total	25,135	<u>34,452</u>
NEW HAMPSHIRE		
Total	2,206	<u>20,068</u>
NEW JERSEY		
New York (N.Y.) - Northeastern	187,724	430,013
Philadelphia (Pa.)	37,490	65,989
Remainder of State	6,196	88,073
Total	231,410	<u>584,075</u>
NEW MEXICO		
Total	6,623	<u>31,553</u>
NEW YORK		
Albany-Schenectady-Troy	22,372	43,149
Buffalo	33,535	96,369
New York - Northeastern (N.J.)	448,478	1,008,359
Rochester	35,737	53,334
Remainder of State	85,863	173,473
Total	625,985	<u>1,374,684</u>
NORTH CAROLINA		
Total	42,685	<u>122,454</u>

<u>State and Urbanized Area</u>	(\$ in thousands)	
	<u>Actual Program Level 1958-1973</u>	<u>Estimated UTAP Apportionment 1975-1980</u>
NORTH DAKOTA		
Total	1,309	<u>9,125</u>
OHIO		
Akron		48,138
Cincinnati (Ky.)	24,921	81,021
Cleveland	45,523	173,821
Columbus	18,719	70,066
Dayton	5,053	60,835
Toledo (Mich.)	17,462	42,209
Remainder of State	44,402	168,837
Total	156,080	<u>644,927</u>
OKLAHOMA		
Oklahoma City	15,617	51,421
Remainder of State	22,012	53,149
Total	37,629	<u>104,570</u>
OREGON		
Portland (Washington)	31,168	66,672
Remainder of State	10,694	29,916
Total	41,862	<u>96,588</u>
PENNSYLVANIA		
Philadelphia (N.J.)	153,701	290,636
Pittsburgh	154,354	163,724
Remainder of State	50,702	217,140
Total	358,757	671,500
RHODE ISLAND		
Providence-Pawtucket-Warwick (Mass.)	16,343	64,685
Remainder of State	6,137	7,253
Total	22,480	<u>71,938</u>
SOUTH CAROLINA		
Total	20,300	65,468

<u>State and Urbanized Area</u>	(\$ in thousands)	
	<u>Actual Program Level 1968-1973</u>	<u>Estimated UTAP Apportionment 1975-1980</u>
SOUTH DAKOTA		
Total	3,385	<u>11,096</u>
TENNESSEE		
Memphis (Miss.)	8,654	58,095
Nashville - Davidson	8,057	39,772
Remainder of State	20,890	49,670
Total	37,601	<u>147,537</u>
TEXAS		
Dallas	36,485	118,727
Forth Worth	23,082	60,038
Houston	13,365	148,808
San Antonio	6,784	68,514
Remainder of State	85,117	278,331
Total	164,833	<u>674,418</u>
UTAH		
Salt Lake City	15,848	42,512
Remainder of State	2,334	28,327
Total	18,182	70,839
VERMONT		
Total	571	<u>3,697</u>
VIRGINIA		
Norfolk - Portsmouth	9,885	59,267
Richmond	10,469	36,495
Washington (D. C. - Md.)	23,564	63,488
Remainder of State	9,176	73,247
Total	53,049	<u>232,947</u>
WASHINGTON		
Portland (Oreg.)	789	6,489
Seattle - Everett	22,344	109,807
Remainder of State	23,268	66,748
Total	46,401	<u>183,044</u>

<u>State and Urbanized Area</u>	(\$ in thousands)	
	<u>Actual Program Level 1968-1973</u>	<u>Estimated UTAP Apportionment 1975-1980</u>
WEST VIRGINIA		
Total	21,712	<u>35,288</u>
WISCONSIN		
Milwaukee	44,170	111,079
Remainder of State	18,076	91,895
Total	62,246	<u>202,974</u>
WYOMING		
Total	-0-	<u>4,188</u>
DISTRICT OF COLUMBIA Washington (Md. - Va.)		
Total	63,752	<u>72,513</u>
PUERTO RICO		
San Juan	33,993	72,765
Remainder of State	1,304	33,630
Total	35,297	<u>106,395</u>
GRAND TOTAL	4,592,900	<u>11,700,000</u> ¹

1/ UTAP apportionments for 1975-1980 do not include any of the \$4.2 billion authorized for discretionary mass transit capital grants.

Urban System Funds -- FY 1974

<u>State</u>	<u>Funds Attributable to Urbanized Areas of 200,000 or More</u>	<u>Funds Available for Urban and Urbanized Areas of 5,000 or More</u>	<u>TOTAL</u>
Alabama	\$ 4,230,064	\$ 5,190,432	\$ 9,420,496
Alaska	---	3,764,085	3,764,085
Arizona	5,820,846	999,801	6,810,647
Arkansas	1,119,454	3,139,022	4,258,476
California	76,875,704	12,322,141	89,197,845
Colorado	6,296,233	2,102,390	8,398,623
Connecticut	6,461,192	5,021,445	11,482,637
Delaware	3,408,801	355,284	3,764,085
Florida	19,209,299	6,760,903	25,970,192
Georgia	6,964,955	5,768,086	12,733,041
Hawaii	2,777,783	986,302	3,764,085
Idaho	---	3,764,085	3,764,085
Illinois	36,837,626	8,011,001	44,848,627
Indiana	9,662,519	6,377,535	16,040,054
Iowa	2,247,627	5,078,147	7,325,774
Kansas	3,281,393	3,448,640	6,730,033
Kentucky	4,298,906	3,540,146	7,839,052
Louisiana	7,270,168	4,057,386	11,327,554
Maine	---	3,764,085	3,764,085
Maryland	13,018,719	1,873,954	14,892,672
Massachusetts	18,125,890	5,393,272	23,519,162
Michigan	24,731,901	7,020,552	31,752,453
Minnesota	8,570,913	3,377,143	11,948,056
Mississippi	44,911	4,343,263	4,388,174
Missouri	11,666,660	3,959,277	15,625,937
Montana	---	3,764,085	3,764,085
Nebraska	2,146,868	2,158,032	4,304,900
Nevada	2,337,827	1,426,258	3,764,085
New Hampshire	171,916	3,592,169	3,764,085
New Jersey	29,521,959	2,059,787	31,581,756
New Mexico	1,714,034	2,050,051	3,764,085
New York	69,999,670	6,714,077	76,713,747
North Carolina	1,405,653	9,065,605	10,471,252
North Dakota	---	3,764,085	3,764,085
Ohio	30,211,505	8,968,678	39,180,183
Oklahoma	4,783,671	3,306,113	8,089,784
Oregon	3,780,303	2,755,750	6,536,033
Pennsylvania	30,979,583	9,446,891	40,426,474
Rhode Island	3,667,566	434,142	4,101,708
South Carolina	2,364,362	3,157,472	5,521,834
South Dakota	---	3,764,085	3,764,085
Tennessee	6,527,776	4,358,053	10,885,829
Texas	26,555,163	16,204,415	42,759,578

<u>State</u>	<u>Funds Attributable to Urbanized Areas of 200,000 or More</u>	<u>Funds Available for Urban and Urbanized Areas of 5,000 or More</u>	<u>TOTAL</u>
Utah	\$ 2,410,434	\$ 1,670,818	\$ 4,081,252
Vermont	---	3,387,676	3,387,676
Virginia	10,403,865	3,885,316	14,289,181
Washington	9,420,727	2,434,501	11,855,228
West Virginia	---	3,764,085	3,764,085
Wisconsin	7,331,311	6,483,972	13,815,283
Wyoming	---	3,764,085	3,764,085
District of Columbia	3,747,146	57,063	3,804,209
Puerto Rico	4,125,700	3,066,318	7,192,018
 TOTAL	 \$526,528,602	 \$225,911,989	 \$752,440,591

U. S. DEPARTMENT OF TRANSPORTATION
Federal Highway Administration

Computation of Allocation to Individual Urbanized Areas
of FY 1974 Urban System Funds Attributable to Urbanized
Areas of 200,000 or more Population Based on Population
in Individual Areas

State and Urbanized Area	Population of		Allocation
	Urbanized Areas - 1970 Census		
	Number	Percent	
ALABAMA			
Birmingham	558,099	66.346	\$2,806,478
Columbus (Ga.)	25,281	3.005	127,114
Mobile	<u>257,816</u>	<u>30.649</u>	<u>1,296,472</u>
Total	841,196	100.000	4,230,064
ARIZONA			
Phoenix	863,357	74.585	4,341,478
Tucson	<u>294,184</u>	<u>25.415</u>	<u>1,479,368</u>
Total	1,157,541	100.000	5,820,846
ARKANSAS			
Little Rock - North Little Rock	222,616	100.000	1,119,454
CALIFORNIA			
Fresno	262,908	1.720	1,322,262
Los Angeles - Long Beach	8,351,256	54.628	41,995,660
Oxnard - Ventura	244,653	1.600	1,230,011
Sacramento	633,732	4.145	3,186,498
San Bernadino - Riverside	583,597	3.817	2,934,346
San Diego	1,198,323	7.839	6,026,286
San Francisco - Oakland	2,987,850	19.544	15,024,588
San Jose	<u>1,025,273</u>	<u>6.707</u>	<u>5,156,053</u>
Total	15,287,602	100.000	76,875,704
COLORADO			
Colorado Springs	204,766	16.354	1,029,686
Denver	<u>1,047,311</u>	<u>83.646</u>	<u>5,266,547</u>
Total	1,252,077	100.000	6,296,233
CONNECTICUT			
Bridgeport	413,366	32.172	2,078,695
Hartford	465,001	36.190	2,338,305
New Haven	348,341	27.111	1,751,694
Springfield-Chicopee-Holyoke (Mass.)	<u>58,173</u>	<u>4.527</u>	<u>292,498</u>
Total	1,284,881	100.000	6,461,192
DELAWARE			
Wilmington (N.J.)	349,674	100.000	3,408,801
FLORIDA			
Fort Lauderdale - Hollywood	613,797	16.068	3,086,548
Jacksonville	529,585	13.864	2,663,176
Miami	1,219,661	31.928	6,133,142
Orlando	305,479	7.997	1,536,167
St. Petersburg	495,159	12.962	2,489,908
Tampa	368,742	9.653	1,854,273
West Palm Beach	<u>287,561</u>	<u>7.528</u>	<u>1,446,075</u>
Total	3,819,984	100.000	19,209,289

**Computation of Allocation to Individual Urbanized Areas
of FY 1974 Urban System Funds Attributable to Urbanized
Areas of 200,000 or more Population Based on Population
in Individual Areas**

State and Urbanized Area	Population of Urbanized Areas - 1970 Census		Allocation
	Number	Percent	
GEORGIA			
Atlanta	1,172,778	84.673	5,897,436
Chattanooga (Tenn.)	28,947	2.090	145,568
Columbus (Ala.)	183,335	13.237	921,951
Total	1,385,060	100.000	6,964,955
HAWAII			
Honolulu	442,397	100.000	2,777,783
ILLINOIS			
Aurora - Elgin	232,917	3.180	1,171,437
Chicago - Northwestern (Ind.)	6,185,156	84.432	31,102,744
Davenport - Rock Island - Moline (Iowa)	139,824	1.909	703,230
Peoria	247,121	3.373	1,242,533
Rockford	206,084	2.813	1,036,243
Saint Louis (Mo.)	314,476	4.293	1,581,439
Total	7,325,578	100.000	36,837,626
INDIANA			
Chicago (Ill.) - Northwestern	529,422	27.553	2,662,314
Fort Wayne	225,184	11.719	1,132,351
Indianapolis	820,259	42.693	4,124,736
Louisville (Ky.)	81,488	4.241	409,787
South Bend (Mich.)	265,148	13.799	1,333,331
Total	1,921,501	100.000	9,662,519
IOWA			
Davenport-Rock-Island-Moline (Ill.)	126,295	28.256	635,089
Des Moines	255,824	57.236	1,286,452
Omaha (Nebr.)	64,847	14.508	326,086
Total	446,966	100.000	2,247,627
KANSAS			
Kansas City (Mo.)	350,208	53.668	1,761,058
Wichita	302,334	46.332	1,520,335
Total	652,542	100.000	3,281,393
KENTUCKY			
Cincinnati (Ohio)	196,978	23.041	990,511
Louisville (Ind.)	657,908	76.959	3,308,395
Total	854,886	100.000	4,298,906
LOUISIANA			
Baton Rouge	249,463	17.255	1,254,468
New Orleans	961,728	66.521	4,836,188
Shreveport	234,564	16.224	1,179,512
Total	1,445,755	100.000	7,270,168
MARYLAND			
Baltimore	1,579,781	61.021	7,944,152
Washington (D.C. - Va.)	1,009,138	38.979	5,074,566
Total	2,588,919	100.000	13,018,718

U. S. DEPARTMENT OF TRANSPORTATION
Federal Highway Administration

Computation of Allocation to Individual Urbanized Areas
of FY 1974 Urban System Funds Attributable to Urbanized
Areas of 200,000 or more Population Based on Population
in Individual Areas

State and Urbanized Area	Population of Urbanized Areas - 1970 Census		Allocation
	Number	Percent	
MASSACHUSETTS			
Boston	2,652,575	73.590	13,338,843
Lawrence - Haverhill (N.H.)	182,438	5.061	917,351
Providence - Pawtucket-Warwick (R.I.)	65,974	1.830	331,704
Springfield-Chicopee-Holyoke (Conn.)	456,135	12.655	2,293,831
Worcester	247,416	6.864	1,244,161
Total	3,604,538	100.000	18,125,890
MICHIGAN			
Detroit	3,970,584	80.732	19,966,558
Flint	330,128	6.712	1,660,005
Grand Rapids	352,703	7.172	1,773,772
Lansing	229,518	4.667	1,154,238
South Bend (Ind.)	23,424	.476	117,724
Toledo (Ohio)	11,861	.241	59,604
Total	4,918,218	100.000	24,731,901
MINNESOTA			
Minneapolis - St. Paul	1,704,423	100.000	8,570,913
MISSISSIPPI			
Memphis (Tenn.)	8,931	100.000	44,911
MISSOURI			
Kansas City (Kansas)	751,579	32.395	3,779,415
St. Louis (Ill.)	1,568,468	67.605	7,887,245
Total	2,320,047	100.000	11,666,660
NEBRASKA			
Omaha (Iowa)	426,929	100.000	2,146,868
NEVADA			
Las Vegas	236,681	100.000	2,337,827
NEW HAMPSHIRE			
Lawrence - Haverhill (Mass.)	17,842	100.000	171,916
NEW JERSEY			
Allentown - Bethlehem - Easton (Pa.)	25,201	.429	126,649
New York (N.Y.) - Northeastern	4,837,265	82.396	24,324,922
Philadelphia (Pa.)	744,045	12.674	3,741,614
Trenton (Pa.)	242,673	4.133	1,220,143
Wilmington (Del.)	21,593	.368	108,641
Total	5,870,777	100.000	29,521,969
NEW MEXICO			
Albuquerque	297,451	100.000	1,714,034
NEW YORK			
Albany-Schenectady-Troy	486,525	3.495	2,446,489
Buffalo	1,086,594	7.806	5,464,174
New York - Northeastern (N.J.)	11,369,576	81.677	57,173,630
Rochester	601,361	4.320	3,023,986
Syracuse	376,169	2.702	1,891,391
Total	13,920,225	100.000	69,999,670

Federal Highway Administration

Computation of Allocation to Individual Urbanized Areas
of FY 1974 Urban System Funds Attributable to Urbanized
Areas of 200,000 or more Population Based on Population
in Individual Areas

State and Urbanized Area	Population of Urbanized Areas - 1970 Census		Allocation
	Number	Percent	
NORTH CAROLINA			
Charlotte	279,530	100.00	1,405,653
OHIO			
Akron	542,775	9.034	2,729,307
Canton	244,279	4.066	1,228,400
Cincinnati (Ky.)	913,536	15.205	4,593,659
Cleveland	1,959,880	32.622	9,855,597
Columbus	790,019	13.150	3,972,813
Dayton	685,942	11.417	3,449,248
Toledo (Mich.)	475,928	7.922	2,393,355
Youngstown - Warren	395,540	6.584	1,989,125
Total	6,007,899	100.000	30,211,505
OKLAHOMA			
Oklahoma City	579,788	60.948	2,915,552
Tulsa	371,499	39.052	1,868,119
Total	951,287	100.000	4,783,671
OREGON			
Portland (Washington)	751,756	100.000	3,780,303
PENNSYLVANIA			
Allentown - Bethlehem - Easton (N.J.)	338,316	5.491	1,701,089
Harrisburg	240,751	3.908	1,210,652
Philadelphia (N.J.)	3,277,021	53.193	16,478,970
Pittsburgh	1,846,042	29.965	9,283,032
Scranton	204,205	3.315	1,026,973
Trenton (N.J.)	31,475	.511	158,305
Wilkes-Barre	222,830	3.617	1,120,531
Total	6,160,640	100.000	30,979,583
RHODE ISLAND			
Providence-Pawtucket-Warwick (Mass.)	729,337	100.000	3,667,566
SOUTH CAROLINA			
Charleston	228,399	48.577	1,148,536
Columbia	241,781	51.423	1,215,826
Total	470,180	100.000	2,364,362
TENNESSEE			
Chattanooga (Ga.)	194,633	14.993	978,709
Memphis (Miss.)	655,045	50.461	3,293,981
Nashville - Davidson	448,444	34.546	2,255,086
Total	1,298,122	100.000	6,527,776

**U. S. DEPARTMENT OF TRANSPORTATION
Federal Highway Administration**

**Computation of Allocation to Individual Urbanized Areas
of FY 1974 Urban System Funds Attributable to Urbanized
Areas of 200,000 or more Population Based on Population
in Individual Areas**

State and Urbanized Area	Population of Urbanized Areas - 1970 Census		Allocation
	Number	Percent	
TEXAS			
Austin	264,499	5.009	1,330,148
Corpus Christi	212,820	4.030	1,070,173
Dallas	1,338,684	25.350	6,731,734
El Paso	337,471	6.390	1,696,875
Fort Worth	676,944	12.819	3,404,106
Houston	1,677,863	31.773	8,437,372
San Antonio	772,513	14.629	3,884,755
Total	5,280,794	100.000	26,555,163
UTAH			
Salt Lake City	479,342	100.000	2,410,434
VIRGINIA			
Newport News - Hampton	268,263	12.966	1,348,965
Norfolk - Portsmouth	668,259	32.300	3,360,449
Richmond	416,563	20.134	2,094,714
Washington (D.C. - Md.)	715,841	34.600	3,599,737
Total	2,068,926	100.000	10,403,865
WASHINGTON			
Portland (Oreg.)	73,170	3.906	367,974
Seattle - Everett	1,238,107	66.088	6,225,970
Spokane	229,620	12.257	1,154,698
Tacoma	332,521	17.749	1,672,055
Total	1,873,418	100.000	9,420,727
WISCONSIN			
Madison	205,457	14.093	1,033,202
Milwaukee	1,252,457	85.907	6,298,109
Total	1,457,914	100.000	7,331,311
DIST. OF COL.			
Washington (Md. - Va.)	756,510	100.000	3,747,146
PUERTO RICO			
San Juan	820,442	100.000	4,125,700
GRAND TOTAL	103,991,334		526,528,602

Senate Constitutional Amendment No. 15

RESOLUTION CHAPTER 145

Senate Constitutional Amendment No. 15—A resolution to propose to the people of the State of California an amendment to the Constitution of the state, by repealing Article XXVI thereof, and by adding Article XXVI thereto, relating to motor vehicle revenues.

[Filed with Secretary of State September 13, 1973.]

LEGISLATIVE COUNSEL'S DIGEST

SCA 15, Mills. Motor vehicle revenues.

Authorizes motor vehicle fuel revenues to be used specifically for research, planning, and operation of, as well as for construction, improvement, and maintenance of, public streets and highways, including related public facilities for nonmotorized traffic, and for acquisition of property and administrative costs therefor.

Authorizes such revenues to be used also for mitigation of public streets and highway environmental effects.

Authorizes such revenues to be used for similar purposes for exclusive public mass transit guideways, and related fixed facilities, except for the maintenance and operation of mass transit power systems and mass transit passenger facilities, vehicles, equipment, and services.

Authorizes revenues derived from fees on vehicles to be used for above-specified purposes, including such guideway purposes, and mitigation of environmental effects of motor vehicle operation due to air and sound emissions, as well as for enforcement of traffic and vehicle laws by the state.

Requires the Legislature to continue the existing statutory allocation formulas of the highway users tax revenues until another basis exists to change such formulas. Requires use of these revenues for such guideway purposes in any city, county, or area to be included within appropriate allocations to, or expenditures in, such city, county, or area. Requires any revisions of such formulas to meet specified criteria.

Prohibits the expenditure of such allocated revenues for such guideway purposes in any county, or specified area thereof, except for research and planning, unless such use is approved by a majority of voters voting on the proposition authorizing such use. Authorizes the Legislature to authorize the use of such revenues so approved by voters for payment of principal and interest on voter-approved bonds issued for such guideway purposes.

Authorizes the Legislature to authorize that up to 25% of such revenues available to any city or county, or the state, for public street and highway purposes may be pledged or used for payment of principal and interest on voter-approved bonds issued for such purposes.

Deletes obsolete provisions authorizing the use of such revenues for principal and interest payments on bonds issued prior to specified dates for street and highway purposes and obsolete provision re the Motor Vehicle Transportation License Tax Law.

Retains provision authorizing temporary loans of state revenues to the General Fund, but deletes specific reference re such loans for the support of the public school system and state university.

Resolved by the Senate, the Assembly concurring, That the Legislature of the State of California at its 1973-74 Regular Session commencing on the eighth day of January, 1973, two-thirds of the members elected to each of the two houses of the Legislature voting therefor, hereby proposes to the people of the State of California that the Constitution of the state be amended as follows:

First—That Article XXVI be repealed.

Second—That Article XXVI be added, to read:

ARTICLE XXVI

MOTOR VEHICLE REVENUES

SECTION 1. Revenues from taxes imposed by the state on motor vehicle fuels for use in motor vehicles upon public streets and highways, over and above the costs of collection and any refunds authorized by law, shall be used for the following purposes:

(a) The research, planning, construction, improvement, maintenance, and operation of public streets and highways (and their related public facilities for nonmotorized traffic), including the mitigation of their environmental effects, the payment for property taken or damaged for such purposes, and the administrative costs necessarily incurred in the foregoing purposes.

(b) The research, planning, construction, and improvement of exclusive public mass transit guideways (and their related fixed facilities), including the mitigation of their environmental effects, the payment for property taken or damaged for such purposes, the administrative costs necessarily incurred in the foregoing purposes, and the maintenance of the structures and the immediate right-of-way for the public mass transit guideways, but excluding the maintenance and operating costs for mass transit power systems and mass transit passenger facilities, vehicles, equipment, and services.

SEC. 2. Revenues from fees and taxes imposed by the state upon vehicles or their use or operation, over and above the costs of collection and any refunds authorized by law, shall be used for the following purposes:

(a) The state administration and enforcement of laws regulating the use, operation, or registration of vehicles used upon the public streets and highways of this state, including the enforcement of traffic and vehicle laws by state agencies and the mitigation of the

environmental effects of motor vehicle operation due to air and sound emissions.

(b) The purposes specified in Section 1 of this article.

SEC. 3. The Legislature shall provide for the allocation of the revenues to be used for the purposes specified in Section 1 of this article in a manner which ensures the continuance of existing statutory allocation formulas for cities, counties, and areas of the state, until it determines that another basis for an equitable, geographical, and jurisdictional distribution exists; provided that, until such determination is made, any use of such revenues for purposes specified in subdivision (b) of Section 1 of this article by or in a city, county, or area of the state shall be included within the existing statutory allocations to, or for expenditure in, that city, county, or area. Any future statutory revisions shall provide for the allocation of these revenues, together with other similar revenues, in a manner which gives equal consideration to the transportation needs of all areas of the state and all segments of the population consistent with the orderly achievement of the adopted local, regional, and statewide goals for ground transportation in local general plans, regional transportation plans, and the California Transportation Plan.

SEC. 4. Revenues allocated pursuant to Section 3 may not be expended for the purposes specified in subdivision (b) of Section 1, except for research and planning, until such use is approved by a majority of the votes cast on the proposition authorizing such use of such revenues in an election held throughout the county or counties, or a specified area of a county or counties, within which the revenues are to be expended. The Legislature may authorize the revenues approved for allocation or expenditure under this section to be pledged or used for the payment of principal and interest on voter-approved bonds issued for the purposes specified in subdivision (b) of Section 1.

SEC. 5. The Legislature may authorize up to 25 percent of the revenues available for expenditure by any city or county, or by the state, for the purposes specified in subdivision (a) of Section 1 of this article to be pledged or used for the payment of principal and interest on voter-approved bonds issued for such purposes.

SEC. 6. This article shall not prevent the designated tax revenues from being temporarily loaned to the State General Fund upon condition that amounts loaned be repaid to the funds from which they were borrowed.

SEC. 7. This article shall not affect or apply to fees or taxes imposed pursuant to the Sales and Use Tax Law or the Vehicle License Fee Law, and all amendments and additions now or hereafter made to such statutes.

CHAPTER 859

An act relating to transportation, and in this connection to add Section 200 to the Streets and Highways Code, and to place a constitutional amendment on the ballot, and declaring the urgency thereof, to take effect immediately.

LEGISLATIVE COUNSEL'S DIGEST

SB 819, Mills. Transportation.

Authorizes the state, and any city or county, to use for public mass transit guideways specified percentages of motor vehicle fuel tax revenues, and motor vehicle registration and license fees available for highways and guideways, available to it.

Authorizes the Director of Transportation, under specified circumstances, to increase the above specified percentages to higher specified percentages to maximize federal financial participation in such projects.

Specifies that above provisions are operative only if either SCA 15 or ACA 16 is adopted by the voters, and, if so, become operative at the same time such measure takes effect.

Places SCA 15 on June 4th, 1974, direct primary ballot. To take effect immediately, urgency statute.

The people of the State of California do enact as follows:

SECTION 1. Section 200 is added to the Streets and Highways Code, to read:

200. (a) The total annual allocations by a city, a county, or by the state within a city or county or a transit district in operation on the effective date of the section, of the revenues available from the taxes specified in Section 1 of Article XXVI of the California Constitution, and from the taxes specified in Section 2 of Article XXVI which are made available for the purposes of Section 1 of Article XXVI, shall not exceed the following percentages of the total allocations of such revenue by

the city, the county, or by the state within the city, county, or transit district:

Fiscal Year	Percentage
1974-75.....	5
1975-76.....	10
1976-77.....	15
1977-78.....	20
1978-79 and each fiscal year thereafter	25

(b) Upon a finding by the department that the application of the percentages specified in subdivision (a) are insufficient to obtain necessary federal financial participation in public mass transit guideway projects, the percentages may be increased by order of the director by the amount necessary to maximize federal financial participation. However, such increase shall not result in a total percentage in excess of the following:

Fiscal Year	Percentage
1974-75.....	15
1975-76.....	20
1976-77.....	25
1977-78 and each fiscal year thereafter	The percentage necessary to maximize federal financial participation

(c) This section shall become operative only if either Senate Constitutional Amendment No. 15 or Assembly Constitutional Amendment No. 16 of the 1973-74 Regular Session is adopted by the voters, and, if so, this section shall become operative at the same time as such measure takes effect.

SEC. 2. (a) There shall be submitted to the people at the direct primary election, to be held on the fourth day of June 1974, the constitutional amendment proposed by Senate Constitutional Amendment No. 15 of the 1973-74 Regular Session of the Legislature. Except as otherwise provided in this section, all of the provisions of law

applicable to the submission of constitutional amendments proposed by the Legislature and to arguments for and against such measures shall apply to the measure submitted pursuant to this section.

(b) Within five days after the effective date of this section or within five days after the adoption by the Legislature of Senate Constitutional Amendment No. 15, whichever occurs later, the author and first coauthor of the constitutional amendment and one member of the opposite house who voted with the majority on the amendment, shall be appointed by the presiding officers of the respective houses to draft the argument for the adoption of the measure. If the constitutional amendment was not adopted unanimously by the house in which it was introduced, one member of that house, who voted against it, shall be appointed by the presiding officer of that house to write an argument against the measure. If there was no negative vote on the measure in the house in which it was introduced, the presiding officer of that house shall appoint some qualified person to draft an argument against the measure. No argument shall exceed 500 words. All such arguments shall be filed with the Secretary of State within two days after the date of appointment.

(c) Upon the effective date of this section or upon the date of the adoption by the Legislature of Senate Constitutional Amendment No. 15, whichever occurs later, the Secretary of State shall request the Attorney General to prepare a ballot title for the measure submitted pursuant to this section and shall also request the Legislative Counsel to prepare an analysis of the measure in accordance with Section 3566 of the Elections Code and the Legislative Analyst to prepare an analysis of the measure in accordance with Section 3566.3 of the Elections Code. Said title and said analysis shall be filed with the Secretary of State within two days after the effective date of this section or within two days after the adoption by the Legislature of Senate Constitutional Amendment No. 15, whichever occurs later. The measure submitted pursuant to this section shall be designated on the ballots at the election by its ballot title.

SEC. 3. This act is an urgency statute necessary for the immediate preservation of the public peace, health or safety within the meaning of Article IV of the Constitution and shall go into immediate effect. The facts constituting such necessity are:

In order that the statutory provision governing the expenditure of motor vehicle tax revenues for public mass transit guideway projects be in effect at the time Senate Constitutional Amendment No. 15 of the 1973-74 Regular Session of the Legislature would take effect, if adopted, and to place the measure on the ballot for the direct primary election to be held on June 4, 1974, it is necessary that this act go into immediate effect.

HISTORY: S.B. 819, approved and filed
September 25, 1973, effective September
25, 1973.

ILLUSTRATIVE DEBT SERVICE SCHEDULE
 \$10,000,000 PRINCIPAL AMOUNT
 APPROXIMATE EQUAL ANNUAL BOND SERVICE

Year	Principal Outstanding	Interest Payable @ 6%	Principal Maturing	Total Bond Service
1	\$10,000,000	\$ 600,000	\$ 130,000	\$ 730,000
2	9,870,000	592,200	130,000	722,200
3	9,740,000	584,400	140,000	724,400
4	9,600,000	576,000	150,000	726,000
5	9,450,000	567,000	160,000	727,000
6	9,290,000	557,400	170,000	727,400
7	9,120,000	547,200	180,000	727,200
8	8,940,000	536,400	190,000	726,400
9	8,750,000	525,000	200,000	725,000
10	8,550,000	513,000	210,000	723,000
11	8,340,000	500,400	230,000	730,400
12	8,110,000	486,600	240,000	726,600
13	7,870,000	472,200	260,000	732,200
14	7,610,000	456,600	270,000	726,600
15	7,340,000	440,400	290,000	730,400
16	7,050,000	423,000	300,000	723,000
17	6,750,000	405,000	320,000	725,000
18	6,430,000	385,800	340,000	725,800
19	6,090,000	365,400	360,000	725,400
20	5,730,000	343,800	380,000	723,800
21	5,350,000	321,000	410,000	731,000
22	4,940,000	296,400	430,000	726,400
23	4,510,000	270,600	460,000	730,600
24	4,050,000	243,000	480,000	723,000
25	3,570,000	214,200	510,000	724,200
26	3,060,000	183,600	540,000	723,600
27	2,520,000	151,200	570,000	721,200
28	1,950,000	117,000	610,000	727,000
29	1,340,000	80,400	650,000	730,400
30	690,000	41,400	690,000	731,400
		\$11,796,600	\$10,000,000	\$21,796,600
			Average =	\$ 726,553