



CITY OF CAMBRIDGE  
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EXECUTIVE DEPARTMENT  
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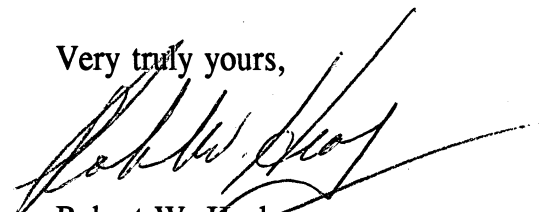
May 5, 1997

To The Honorable, The City Council:

In response to Awaiting Report Item No. 13, regarding the fiscal ramifications of setting aside one-half percent of the total tax levy for affordable housing, Assistant City Manager for Fiscal Affairs James P. Maloney reports the following:

The proposed FY1998 Operating Budget for the city of Cambridge projects a FY1998 property tax levy of \$156,792,801 a 5.9% increase over the current year. An additional 1/2% increase in the levy would raise approximately \$783,000 in taxes. This additional increase in property taxes would result in a FY1998 projected tax levy increase of 6.4% and would leave the projected FY1998 tax levy approximately \$8,067,000 below the projected FY1998 property tax levy limit.

Very truly yours,



Robert W. Healy  
City Manager

RWH/mec

Consent Agenda #17

5-263

Relative to Awaiting Report Item  
Number Thirteen, regarding the  
fiscal ramifications of setting aside  
one-half percent of the total tax  
levy for affordable housing.

In City Council May 5, 1997

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