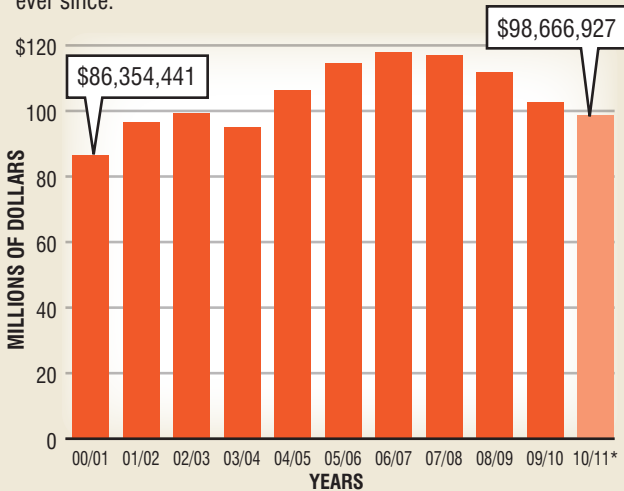


TAX REVENUE

Modesto's tax revenue peaked with the housing boom in 2006 and has been declining to levels last seen early this decade ever since.



*Proposed budget

Source: City of Modesto

THE BEE