Schedule 12
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Debt limit	$ 333,938,541	$ 376,552,962	$ 427,478,757	$ 467,389,935	$ 538,249,503	$ 617,222,292	$ 644,334,180	$ 660,118,138	$ 699,027,639	$ 773,319,264
Total net debt applicable to limit	20,673,479	18,368,304	17,291,883	15,130,424	11,675,092	10,438,503	11,498,059	47,218,055	43,496,447	42,258,855
Legal debt margin	$ 313,265,062	$ 358,184,658	$ 410,186,874	$ 452,259,511	$ 526,574,411	$ 606,783,789	$ 632,836,121	$ 612,900,083	$ 655,531,192	$ 731,060,409
Total net debt applicable to the limit as a percentage of debt limit	6.19%	4.88%	4.05%	3.24%	2.17%	1.69%	1.78%	7.16%	6.23%	5.46%

Note: Under state law voters may approve general obligation debt issues of up to 7.5% of assessed valuation.
This 7.5% debt capacity is allocated evenly among general government, parks/open space, and utilities resulting in a 2.5% limit for each.
Within the 2.5% limit, the City Council has authority to issue bonds without voter approval for a combined total of up to 1.5% of the City's assessed valuation.

Computation of Legal Debt Margin
As of December 31, 2006

	General Capacity		Special Purpose Capacity		Total Capacity
	Councilmanic	Excess Levy	Parks and Open Space	Utility Purposes	
December 31, 2006 Assessed Value: $10,310,923,556					
2.50% of Assessed Value	$ -	$ 257,773,088	$ 257,773,088	$ 257,773,088	$ 773,319,264
1.50% of Assessed Value	154,663,853	(154,663,853)	-	-	-
Statutory Debt Limit	154,663,853	103,109,235	257,773,088	257,773,088	773,319,264
Debt Outstanding:					
Bonds	40,769,603	1,735,000	-	-	42,504,603
Total Debt Outstanding	40,769,603	1,735,000	-	-	42,504,603
Less amount available in Debt Service Fund	-	245,748	-	-	245,748
Net Debt Outstanding	40,769,603	1,489,252	-	-	42,258,855
Remaining Debt Capacity	$ 113,894,250	$ 101,619,983	$ 257,773,088	$ 257,773,088	$ 731,060,409

*Property assessed at 100% of the estimated value.