

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMPUTATION OF NET GENERAL OBLIGATION DEBT AND LEGAL DEBT MARGIN

For the Year Ended June 30, 2003

Unaudited - See Accompanying Accountants' Report

COMPUTATION OF NET GENERAL OBLIGATION DEBT

Gross General Obligation Debt		\$ 1,114,990,000
Less:		
Amounts available in debt service funds	\$ 163,736,722	
Debt payable from other sources:		
Hotel Occupancy Tax:		
Convention Center Project:		
G.O. Refunding Bonds of 1993	13,721,195	
G.O. Multi-Purpose Improvement Bonds, Series 1997A	<u>3,841,486</u>	
Total deductions		<u>181,299,403</u>
Net General Obligation Debt		<u><u>\$ 933,690,597</u></u>

COMPUTATION OF LEGAL DEBT MARGIN

Assessed valuation of taxable property - Urban Services District*		<u>\$ 9,022,873,427</u>
Debt limit - 15 percent of assessed valuation		\$ 1,353,431,014
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 97,896,614	
Less:		
Amounts available in debt service funds	<u>13,230,403</u>	
Total amount of debt applicable to debt limit		<u>84,666,211</u>
Legal debt margin		<u><u>\$ 1,268,764,803</u></u>

* Computation of Legal Debt Margin for the General Services District has been omitted since there is no legal debt margin.