

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

For the Year Ended June 30, 2004

Unaudited - See Accompanying Accountants' Report

COMPUTATION OF NET GENERAL OBLIGATION DEBT

Gross General Obligation Debt		\$ 1,158,710,000
Less:		
Amounts available in debt service funds	\$ 151,389,536	
Debt payable from other sources:		
Hotel Occupancy Tax:		
Convention Center Project:		
G.O. Refunding Bonds of 1993	9,369,184	
G.O. Multi-Purpose Improvement Bonds, Series 1997A	<u>3,150,000</u>	
Total deductions		<u>163,908,720</u>
Net General Obligation Debt		<u><u>\$ 994,801,280</u></u>

COMPUTATION OF LEGAL DEBT MARGIN

Assessed valuation of taxable property - Urban Services District*		<u><u>\$ 8,792,189,489</u></u>
Debt limit - 15 percent of assessed valuation		\$ 1,318,828,423
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 107,356,602	
Less:		
Amounts available in debt service funds	<u>13,900,016</u>	
Total amount of debt applicable to debt limit		<u>93,456,586</u>
Legal debt margin		<u><u>\$ 1,225,371,837</u></u>

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