

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

For the Year Ended June 30, 2005

Unaudited - See Accompanying Accountants' Report

COMPUTATION OF NET GENERAL OBLIGATION DEBT

Gross General Obligation Debt		\$ 1,279,935,000
Less:		
Amounts available in debt service funds	\$ 136,955,015	
Debt payable from other sources:		
Hotel Occupancy Tax:		
Convention Center Project:		
G.O. Refunding Bonds of 1993	4,798,348	
G.O. Multi-Purpose Improvement Bonds, Series 1997A	<u>2,421,622</u>	
Total deductions		<u>144,174,985</u>
Net General Obligation Debt		<u><u>\$ 1,135,760,015</u></u>

COMPUTATION OF LEGAL DEBT MARGIN

Assessed valuation of taxable property - Urban Services District*		<u><u>\$ 9,167,747,505</u></u>
Debt limit - 15 percent of assessed valuation		\$ 1,375,162,126
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 114,325,602	
Less:		
Amounts available in debt service funds	<u>13,857,531</u>	
Total amount of debt applicable to debt limit		<u>100,468,071</u>
Legal debt margin		<u><u>\$ 1,274,694,055</u></u>

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