

COMPUTATION OF LEGAL DEBT MARGIN

CITY OF MINNEAPOLIS, MINNESOTA

Table 8

December 31, 2002

(Dollar Amounts Expressed in Thousands)

Real Property (2002 Market Value)	\$ 25,525,549
Personal Property (2002 Market Value)	346,780
	<u>25,872,329</u>
Adjustment for Exempt Personal Property (1966 Market Value)	298,030
Adjustment for Net Fiscal Disparities Contribution/Distribution	<u>85,774</u>
Total Market Value Applicable to Debt Limit	<u><u>26,256,133</u></u>
 Debt Limit (3-1/3% of Market Value Applicable to Debt Limit)	 \$ 875,204
General Obligation Bonds Subject to Debt Limit:	
Supported by Property Tax Levy	103,245
Supported by Special Assessments:	
Park Diseased Trees	1,230
Lyn-Lake Municipal/Commercial Parking	1,826
Self-Supporting (Supported by Internal User Charges):	
Management Information Systems	45,330
Park Board - Land acquisitions & athletic field development	12,975
Public Works Fleet and Equipment	32,155
Property Fund	6,425
Self-Insurance Fund	<u>8,745</u>
Total General Obligation Bonds Subject to Debt Limit	211,931
Less: Assets in Debt Service Funds	<u>(18,292)</u>
Total Debt Applicable to Debt Limit	<u>193,639</u>
 Legal Margin for New Bonds Subject to Debt Limit	 \$ <u><u>681,565</u></u>

Prepared by the Minneapolis Finance Department

(UNAUDITED)