

**CITY OF MONTEREY
COMPUTATION OF DIRECT AND OVERLAPPING
BONDED DEBT
JUNE 30, 2004**

2003-04 Assessed Valuation: \$2,619,388,801 (after deducting \$605,264,114 redevelopment incremental valuation) (2)

OVERLAPPING TAX AND ASSESSMENT DEBT:	<u>%Applicable</u>	<u>Debt 6/30/04</u>
City of Monterey 1915 Act Bonds (1)	100.000%	<u>\$65,000</u>
 DIRECT AND OVERLAPPING BONDED DEBT:		
Monterey County General Fund Obligations (2)	9.965%	9,072,113
Monterey Bay Unified Air Pollution Control Authority (3)	5.620%	218,899
TOTAL DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT		<u>9,291,012</u>
COMBINED TOTAL DEBT		<u><u>\$9,356,012</u></u>

Ratios to Assessed Valuation:

Total Overlapping Tax and Assessment Debt	0.36%
Combined Total Debt.....	0.36%

* Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources: (1) City of Monterey Finance Department
(2) Monterey County CAFR
(3) Monterey Bay Unified Air Pollution Control District

2)

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