

**CITY OF MONTEREY  
COMPUTATION OF LEGAL DEBT MARGIN  
JUNE 30, 2005**

Total assessed value of all real/personal property	\$ 3,398,993,571
Debt limit percentage (per Government Code)	<u>15%</u>
Total debt limit	509,849,036
Amount of debt applicable to debt limit	<u>-</u>
Legal debt margin	<u><u>\$ 509,849,036</u></u>

Section 43605 of the Government Code of the State of California limits the amount of general bonded indebtedness for public improvements to 15% of the assessed valuation of all real and personal property of the City.

The City of Monterey has no general bonded indebtedness.

Source: Monterey County Auditor-Controller