

**CITY OF MONTEREY
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2003**

Total assessed value of all real/personal property	\$	3,194,128,956
Debt limit percentage (per Government Code)		15%
Total debt limit		479,119,343
Amount of debt applicable to debt limit		-
Legal debt margin	\$	479,119,343

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