

**CITY OF MONTEREY
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 1999**

Total assessed value of all real/personal property	\$ 2,412,352,907
Debt limit percentage (per Government Code)	<u>15%</u>
Total debt limit	361,852,936
Amount of debt applicable to debt limit	<u>-</u>
Legal debt margin	<u>\$ 361,852,936</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