

**CITY OF MONTEREY
COMPUTATION OF DIRECT AND OVERLAPPING
BONDED DEBT
JUNE 30, 1999**

1998-99 Assessed Valuation: \$2,012,711,139 (after deducting \$399,641,768 redevelopment incremental valuation)

OVERLAPPING TAX AND ASSESSMENT DEBT:	<u>%Applicable</u>	<u>Debt 6/30/99</u>
City of Monterey 1915 Act Bonds (1)	100.000%	<u>\$570,000</u>
DIRECT AND OVERLAPPING BONDED DEBT:		
Monterey County General Fund Obligations (2)	9.965%	10,846,404
Monterey County Board of Education Certificates of Participation (4)	9.965%	45,730
Monterey Bay Unified Air Pollution Control Authority (3)	5.620%	259,082
City of Monterey Lease Revenue Bonds (1)	100.000%	<u>28,830,000</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT		<u>39,981,216</u>
COMBINED TOTAL DEBT		<u><u>\$40,551,216</u></u> *

Ratios to Assessed Valuation:

Combined Direct Debt (\$28,830,000).....	1.43%
Total Overlapping Tax and Assessment Debt	0.02%
Combined Total Debt.....	2.01%

* 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 Auditor-Controller
 (3) Monterey Bay Unified Air Pollution Control Authority
 (4) Monterey County Office of Education