

TABLE VIII

**City of Clearwater, Florida
Computation of Legal Debt Margin
September 30, 2003**

Assessed Valuation of Non-Exempt Real Estate (a)	\$ 5,580,157,650
Times: Twenty Percent Limitation Per City Charter	x 20%
Equals Legal Indebtedness Limitation	1,116,031,530

Debt Subject to Indebtedness Limitation:

	Gross Debt	Less Sinking Fund Assets	Net Debt Subject to Limitation
Revenue Bonds:			
1996A Gas System Revenue Bonds	\$ 8,270,000	7,917	8,262,083
1997 Gas System Revenue Bonds	11,870,000	43,750	11,826,250
1998 Gas System Revenue Bonds	7,860,000	2,917	7,857,083
1993 Water and Sewer Revenue Bonds	14,005,000	9,496,000	4,509,000
1998 Water and Sewer Revenue Bonds	51,924,771	1,561,045	50,363,726
2002 Water and Sewer Revenue Bonds	58,680,000	4,268,135	54,411,865
1999 Stormwater system Revenue Bonds	7,150,000	119,167	7,030,833
2002 Stormwater system Revenue Bonds	24,685,000	403,333	24,281,667
2001 Infrastructure Sales Tax Revenue Bonds	41,345,000	4,391,667	36,953,333
2001 Improvement Revenue Refunding Bonds	11,005,000	1,105,310	9,899,690
2002 Spring Training Revenue Bonds	14,645,000	268,333	14,376,667
Notes, Mortgages and Contracts	13,746,259	-	13,746,259
Totals	265,186,030	21,667,574	243,518,456
Legal Indebtedness Margin			\$ 872,513,074

(a) Valuation listed is from 2002 tax year for 2003 collections.

**City of Clearwater, Florida
Computation of Direct and Overlapping Debt
September 30, 2003**

Governmental Unit	Net General Obligation Debt Outstanding	Percent	Amount
City of Clearwater	\$ -	100.0%	\$ -
Pinellas County School Board	\$ 66,895,235	13.6% (a)	\$ 9,097,752

(a) Applicable Net Debt Percentage is based on ratio of City to County Taxable values for 2003 collections (\$5,580,157,650 / \$41,167,093,480=13.6%).