

TABLE VIII

City of Clearwater, Florida
Computation of Legal Debt Margin
September 30, 2004

Assessed Valuation of Non-Exempt Real Estate (a)			\$ 6,184,022,000
Times: Twenty Percent Limitation Per City Charter			<u>x 20%</u>
Equals Legal Indebtedness Limitation			<u>1,236,804,400</u>
<u>Debt Subject to Indebtedness Limitation:</u>			
	<u>Gross Debt</u>	<u>Less Sinking Fund Assets</u>	<u>Net Debt Subject to Limitation</u>
Revenue Bonds:			
1997 Gas System Revenue Bonds	\$ 11,345,000	46,250	11,298,750
1998 Gas System Revenue Bonds	7,825,000	2,917	7,822,083
2004 Gas System Revenue Refunding Bonds	8,870,000	13,333	8,856,667
1998 Water and Sewer Revenue Bonds	57,459,580	1,637,712	55,821,868
2002 Water and Sewer Revenue Bonds	57,820,000	4,409,802	53,410,198
2003 Water and Sewer Revenue Refunding Bonds	8,410,000	9,411,912	(1,001,912)
1999 Stormwater System Revenue Bonds	7,020,000	123,750	6,896,250
2002 Stormwater System Revenue Bonds	24,245,000	407,917	23,837,083
2004 Stormwater System Revenue Bonds	14,430,000	-	14,430,000
2001 Infrastructure Sales Tax Revenue Bonds	36,075,000	4,550,000	31,525,000
2001 Improvement Revenue Refunding Bonds	10,645,000	1,115,310	9,529,690
2002 Spring Training Revenue Bonds	14,185,000	271,250	13,913,750
Notes, Mortgages and Contracts	<u>13,030,449</u>	<u>-</u>	<u>13,030,449</u>
Totals	<u>271,360,029</u>	<u>21,990,153</u>	<u>249,369,876</u>
Legal Indebtedness Margin			<u>\$ 987,434,524</u>

(a) Valuation listed is from 2003 tax year for 2004 collections.

City of Clearwater, Florida
Computation of Direct and Overlapping Debt
September 30, 2004

Governmental Unit	Net General Obligation Debt Outstanding	Percent	Amount
City of Clearwater	\$ -	100.0%	\$ -
Pinellas County School Board	\$ 41,041,174	13.62% (a)	\$ 5,589,808

(a) Applicable Net Debt Percentage is based on ratio of City to County Taxable values for 2004 collections (\$6,184,022,000 / \$45,407,288,131=13.62%).