

**City of Clearwater, Florida
Computation of Legal Debt Margin
September 30, 2005**

Assessed Valuation of Non-Exempt Real Estate (a)			\$ 6,978,650,700
Times: Twenty Percent Limitation Per City Charter			<u>x 20%</u>
Equals Legal Indebtedness Limitation			<u>1,395,730,140</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	\$ 4,080,000	48,333	4,031,667
1998 Gas System Revenue Bonds	7,790,000	3,333	7,786,667
2004 Gas System Revenue Refunding Bonds	8,710,000	13,750	8,696,250
2005 Gas System Revenue Refunding Bonds	7,175,000	3,333	7,171,667
1998 Water and Sewer Revenue Bonds	59,750,974	10,704,167	49,046,807
2002 Water and Sewer Revenue Bonds	56,790,000	4,550,818	52,239,182
2003 Water and Sewer Revenue Refunding Bonds	2,900,000	394,567	2,505,433
1999 Stormwater System Revenue Bonds	600,000	128,333	471,667
2002 Stormwater System Revenue Bonds	23,800,000	417,083	23,382,917
2004 Stormwater System Revenue Bonds	14,430,000	293,333	14,136,667
2005 Stormwater System Revenue Refunding Bonds	6,925,000	8,402	6,916,598
2001 Infrastructure Sales Tax Revenue Bonds	30,615,000	5,660,000	24,955,000
2001 Improvement Revenue Refunding Bonds	10,270,000	1,120,728	9,149,272
2002 Spring Training Revenue Bonds	13,720,000	277,083	13,442,917
Notes, Mortgages and Contracts	<u>12,221,590</u>	<u>-</u>	<u>12,221,590</u>
Totals	<u>259,777,564</u>	<u>23,623,263</u>	<u>236,154,301</u>
Legal Indebtedness Margin			<u><u>\$ 1,159,575,839</u></u>

(a) Valuation listed is from 2004 tax year for 2005 collections.