

CITY OF PORTSMOUTH, VIRGINIA
Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

C-4

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value	\$ 5,740,721
Debt limit (10% of assessed value)	574,072
Debt applicable to limit:	252,287
Legal debt margin	<u>\$ 321,785</u>

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 291,829	301,912	312,613	325,038	343,504	360,926	396,073	396,073	449,215	574,072
Total net debt applicable to limit	142,993	141,326	161,268	157,064	172,762	167,125	171,992	176,610	208,401	252,287
Legal debt margin	\$ 148,836	160,586	151,345	167,974	170,742	193,801	224,081	219,463	240,814	321,785
Total net debt applicable to limit as a percentage of debt limit	49.0%	46.8%	51.6%	48.3%	50.3%	46.3%	43.4%	44.6%	46.4%	43.9%