

**CITY OF NEWPORT NEWS, VIRGINIA**  
 Computation of Legal Debt Margin  
 June 30, 2004

Assessed Value of Real Estate:		
General	\$ 8,301,266,000	
Public Service Corporations	<u>209,128,000</u>	
Total assessed value	<u>8,510,394,000</u>	
Total debt limit (10% of Total Assessed Value)		<u>851,039,400</u>
Bonds Outstanding:		
General Obligation	359,055,000	
General Obligation: Virginia Public School Authority (VPSA)	10,717,000	
General Obligation: Virginia Resources Authority (VRA) Loan Fund	20,452,000	
General Obligation: Virginia Municipal Pool Loans (VMPL)	6,577,800	
Guaranty of Peninsula Airport Bonds	6,245,000	
Literary Fund	4,233,000	
Qualified Zone Academy Bonds (QZAB)	2,442,494	
Capital leases	360,000	
Amount available in Debt Service Fund	<u>(2,524,220)</u>	
Total debt outstanding		<u>407,558,074</u>
Legal debt margin		<u>\$ 443,481,326</u>

General Obligation Bonds of \$4.5 million are authorized but unissued.

All Enterprise Improvement (Water) bonds are authorized by referendum.

Water bonds of \$178.0 million are currently outstanding.

Water bonds of \$10.0 million are authorized but unissued.