

CITY OF NEWPORT NEWS, VIRGINIA

Computation of Legal Debt Margin

June 30, 2005

Assessed Value of Real Estate:		
General	\$ 9,042,610,300	
Public Service Corporations	<u>204,600,000</u>	
Total assessed value	<u>9,247,210,300</u>	
Total debt limit (10% of Total Assessed Value)		<u>924,721,030</u>
Bonds Outstanding:		
General Obligation	353,330,000	
General Obligation: Virginia Public School Authority (VPSA)	10,000,000	
General Obligation: Virginia Resources Authority (VRA) Loan Fund	22,668,400	
General Obligation: Virginia Municipal Pool Loans (VMPL)	5,912,600	
Guaranty of Peninsula Airport Bonds	6,000,000	
Literary Fund	3,564,100	
Qualified Zone Academy Bonds (QZAB)	2,442,500	
Capital leases	292,800	
Amount available in Debt Service Fund	<u>(1,137,300)</u>	
Total debt outstanding		<u>403,073,100</u>
Legal debt margin		<u>\$ 521,647,930</u>

General Obligation Bonds of \$36.4 million are authorized but unissued.

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

Water bonds of \$165.2 million are currently outstanding.

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