

**SEATTLE SCHOOL DISTRICT NO. 1  
COMPUTATION OF LEGAL DEBT MARGIN  
AUGUST 31, 1999  
(UNAUDITED)**

RCW 39.36.015 & 39.36.020 PROVIDE THAT DEBT CANNOT BE INCURRED IN EXCESS OF THE FOLLOWING PERCENTAGES OF THE VALUE OF THE TAXABLE PROPERTY OF THE DISTRICT: 5%, WITH A VOTE OF THE PEOPLE PROVIDED THE INDEBTEDNESS IN EXCESS OF 2.5% IS FOR CAPITAL OUTLAY (3/5 ASSENT OF THOSE WHO VOTE), 2.5% WITH A VOTE OF THE PEOPLE (3/5 ASSENT OF THOSE WHO VOTE) 3/8% WITHOUT A VOTE OF THE PEOPLE.

	<u>WITH A VOTE 5%</u>	<u>WITH A VOTE 2.5%</u>	<u>WITHOUT A VOTE 3/8%</u>
Total Assessed Value	\$51,879,234,469	\$51,879,234,469	\$51,879,234,469
Less Exempt Property	<u>1,432,655,988</u>	<u>\$ 1,432,655,988</u>	<u>\$ 1,432,655,988</u>
Total Taxable Assessed Value	\$50,446,578,481	\$50,446,578,481	\$50,446,578,481
Debt Limit - % of Taxable (1) Assessed Value	<u>X 5%</u> 2,522,328,924	<u>X 2.5%</u> 1,261,164,462	<u>X 3/8%</u> 189,174,669
Total Bonded Debt	\$15,120,000		
Less: Assets in Debt Service Funds Available for Payment of Principal	<u>10,136,729</u>		
Net Adjustment to Debt Limits	<u>(4,983,271)</u>	<u>(4,983,271)</u>	<u>(4,983,271)</u>
LEGAL DEBT MARGIN	<u>\$ 2,517,345,653</u>	<u>\$ 1,256,181,191</u>	<u>\$ 184,191,398</u>

## NOTES

(1) Revised code of Washington 39.36.020 & 39.36.015