

# BUNCOMBE COUNTY, NORTH CAROLINA

## Legal Debt Margin

Table 12

Last Ten Fiscal Years  
(amounts expressed in thousands)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 1,002,296	\$ 1,040,022	\$ 1,073,560	\$ 1,102,233	\$ 1,367,612	\$ 1,399,720	\$ 1,442,790	\$ 1,528,444	\$ 2,094,488	\$ 2,180,682
Total net debt applicable to limit	132,770	122,926	147,257	140,026	148,337	151,832	168,109	210,082	177,555	191,030
Legal debt margin	\$ 869,526	\$ 917,096	\$ 926,303	\$ 962,207	\$ 1,219,275	\$ 1,247,888	\$ 1,274,681	\$ 1,318,362	\$ 1,916,933	\$ 1,989,652
Total net debt applicable to the limit as a percentage of debt limit	13.25%	11.82%	13.72%	12.70%	10.85%	10.85%	11.65%	13.74%	8.48%	8.76%

### Legal Debt Margin Calculation for Fiscal Year 2008

Assessed value of taxable property	\$ 27,258,520
Debt Limit - Eight Percent (8%) of assessed value	2,180,682
Gross Debt:	
Total Bonded Debt	76,541
Authorized and Unissued Bonds	915
Installment Purchase Agreements	114,489
Gross Debt	191,945
Less: Authorized and unissued bonds	915
Total amount of debt applicable to debt limit (net debt)	191,030
Legal debt margin	\$ 1,989,652

NOTE: Under state finance law, Buncombe County's outstanding general obligation debt should not exceed 8 percent of total assessed property value.