
3. Debt Capacity

These schedules present information showing the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Ratios of General Obligation Bonds Outstanding
Last Ten Fiscal Years**
(dollars in thousands, except per capita)

Exhibit S-3A

Fiscal Year	General Obligation Bonds (GO)	Actual Value of Taxable Property	GO Bonds as a Percentage of Actual Value of Taxable Property	GO Debt Per Capita *
1999	\$ 3,098,582	\$ 42,445,498	7.30%	\$ 5,426
2000	3,109,728	43,270,066	7.19%	5,439
2001	2,582,017	44,229,116	5.84%	4,470
2002	2,670,573	52,522,147	5.08%	4,611
2003	3,251,118	58,063,667	5.60%	5,631
2004	3,418,933	66,454,109	5.14%	5,900
2005	3,632,198	86,887,767	4.18%	6,240
2006	3,773,863	98,491,335	3.83%	6,446
2007	4,140,133	124,875,273	3.32%	7,043
2008	4,592,518	142,958,188	3.21%	7,760

* The prior year per capita amounts were updated to reflect the revised census population estimates.

**Pledged-Revenue Coverage
Last Seven Fiscal Years**
(dollars in thousands)

Exhibit S-3B

Fiscal Year	Tax Increment Financing Debts					Coverage
	Sales Tax Increment	Real Property Tax Increment	Debt Service			
			Principal	Interest		
2002	\$ 33	\$ -	\$ -	\$ 33	100.00%	
2003	1,236	-	1,104	132	100.00%	
2004	2,222	112	1,515	4,265	40.38%	
2005	6,733	2,537	6,484	4,933	81.19%	
2006	11,562	1,652	7,219	5,348	105.15%	
2007	14,205	5,095	4,666	5,042	198.81%	
2008	23,450	6,654	4,565	5,147	309.97%	

Note: Details regarding the District's outstanding debt can be found in the Notes to the Basic Financial Statements.

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**
(dollars in thousands, except per capita)

Exhibit S-3C

Fiscal Year	Governmental Activities										Total Debt	Personal Income(2)	Total Debt as a Percentage of Personal Income	Total Debt Per Capita	Total "Tax Supported Debt" Per Capita
	General Obligation Bonds	TIF Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Capital Leases	Ballpark Bonds	HPTF Bonds(3)	PILOT Revenue Bonds	Tobacco Bonds(1)						
1999	\$ 3,098,582	-	-	-	\$ 132,189	-	-	-	-	-	\$ 3,230,771	\$ 21,114,995	15.3%	\$ 5,658	\$ 5,658
2000	3,109,728	-	-	-	131,167	-	-	-	-	-	3,240,895	23,102,223	14.0%	5,669	5,669
2001	2,582,017	\$ 6,900	-	-	121,564	-	-	-	\$ 521,105	-	3,231,586	25,525,115	12.7%	5,594	4,692
2002	2,670,573	126,545	\$ 3,582	-	157,057	-	-	-	514,280	-	3,472,037	25,786,286	13.5%	5,995	5,107
2003	3,251,118	125,524	3,327	\$ 129,530	90,458	-	-	-	506,550	-	4,106,507	26,913,785	15.3%	7,112	6,235
2004	3,418,933	124,009	3,071	128,345	84,456	-	-	-	502,740	-	4,261,554	29,203,213	14.6%	7,354	6,486
2005	3,632,198	117,525	2,815	120,760	76,390	-	-	-	498,740	-	4,448,428	31,874,543	14.0%	7,643	6,786
2006	3,773,863	109,895	5,221	278,100	67,942	\$ 534,800	-	-	742,284	-	5,512,105	33,895,852	16.3%	9,416	8,148
2007	4,140,133	105,229	4,787	270,780	59,868	528,490	\$ 34,105	-	737,069	-	5,880,461	36,119,426	16.3%	10,003	8,749
2008	4,592,518	100,664	6,713	261,375	52,403	526,415	33,570	\$ 155,630	724,484	-	6,453,772	NA	N/A	10,905	9,681

Note: There are no business type activities with outstanding debt.
 Prior year per capita amounts were updated to reflect U.S. Census Bureau population estimates.
 Convention Center bonds are neither reported nor included in this table.
 (1) Tobacco bonds are not supported by general tax revenues and are not included in the Total "Tax Supported Debt" Per Capita calculation.
 (2) The prior year personal income amounts were updated to reflect revised U.S. Bureau of Economic Analysis estimates.
 (3) HPTF - Housing Production Trust Fund

Legal Debt Margin Information

Last Ten Fiscal Years

(dollars in thousands)

Debt Service Cost Margin Calculation for Fiscal Year 2008:

General fund revenue	\$	<u>6,115,949</u>
Debt service cost limitation (17% of general fund revenue)		1,039,711
Debt expenditure applicable to limit:		
Principal	\$	213,645
Interest		<u>201,465</u>
Subtotal for current year		<u>415,110</u>
Highest future year debt service cost	\$	<u>456,152</u>
Total debt service cost subject to the limitation		456,152
Debt service cost margin	\$	<u><u>583,559</u></u>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt service cost limitation	\$ 608,902	\$ 688,754	\$ 718,024	\$ 622,331	\$ 627,516	\$ 735,472	\$ 823,558	\$ 875,852	\$ 1,000,684	\$ 1,039,711
Highest future year debt service cost	346,992	327,044	270,910	284,114	319,160	339,003	359,735	383,659	406,161	456,152
Debt service cost margin	\$ 261,910	\$ 361,710	\$ 447,114	\$ 338,217	\$ 308,356	\$ 396,469	\$ 463,823	\$ 492,193	\$ 594,523	\$ 583,559

Total debt service cost subject to the limit as a percentage of debt service cost limit	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	57.0 %	47.5 %	37.7 %	45.7 %	50.9 %	46.1 %	43.7 %	43.8 %	40.6 %	43.9 %

Debt limit ratio	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	12.7 %	9.7 %	6 %	7.8 %	8.6 %	7.8 %	7.4 %	7.4 %	6.9 %	7.5 %

Note: Under the District of Columbia Self-Government and Governmental Reorganization Act, no long term general obligation debt (other than refunding debt) may be issued during any fiscal year in an amount which would cause the amount of the principal and interest paid in any fiscal year on all long term debt to exceed 17 percent of the revenues of the fiscal year in which the debt is issued. The debt service percent is calculated using the highest fiscal year debt service divided by the total revenues.