
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

<u>Fiscal Year</u>	<u>General Obligation Bonds (GO)</u>	<u>Actual Value of Taxable Property</u>	<u>GO Bonds as a Percentage of Actual Value of Taxable Property</u>	<u>GO Debt Per Capita *</u>
1998	\$ 3,091,403	\$ 43,187,723	7.16%	\$ 5,469
1999	3,098,582	42,445,498	7.30%	5,426
2000	3,109,728	43,270,066	7.19%	5,438
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%	5,630
2004	3,418,933	66,454,109	5.14%	5,899
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%	7,038

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

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

Exhibit S-3B

<u>Fiscal Year</u>	<u>Tax Increment Financing Debts</u>					<u>Coverage</u>
	<u>Sales Tax Increment</u>	<u>Real Property Tax Increment</u>	<u>Debt Service</u>			
			<u>Principal</u>	<u>Interest</u>		
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%	

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	Total Debt as a Percentage of		Total Debt Per Capita	Total "Tax Supported Debt" Per Capita**
	General Obligation Bonds	TIF Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Capital Leases	Baseball Bonds	HPTF	Tobacco Bonds*	Personal Income			Personal Income	Population		
1998	\$ 3,091,403	-	-	-	\$ 124,181	-	-	-	\$ 3,215,584	\$ 20,562,335	15.6%	565,230	\$ 5,689	5,689	
1999	3,098,582	-	-	-	132,189	-	-	-	3,230,771	21,114,995	15.3%	571,042	5,658	5,658	
2000	3,109,728	-	-	-	131,167	-	-	-	3,240,895	23,102,223	14.0%	571,799	5,668	5,668	
2001	2,582,017	\$ 6,900	-	-	121,564	-	-	\$ 521,105	3,231,586	25,525,115	12.7%	577,648	5,594	4,692	
2002	2,670,573	126,545	\$ 3,582	-	157,057	-	-	514,280	3,472,037	25,786,286	13.5%	579,190	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%	577,467	7,111	6,234	
2004	3,418,933	124,009	3,071	128,345	84,456	-	-	502,740	4,261,554	29,219,504	14.6%	579,621	7,352	6,485	
2005	3,632,198	117,525	2,815	120,760	76,390	-	-	498,740	4,448,428	31,194,523	14.3%	582,049	7,643	6,786	
2006	3,773,863	109,895	5,221	278,100	67,942	\$ 534,800	-	742,284	5,512,105	33,355,583	16.5%	585,459	9,415	8,147	
2007	4,140,133	105,229	4,787	270,780	59,868	528,490	\$ 34,105	737,069	5,880,461	NA	N/A	588,292	9,996	8,743	

Note: There are no business type activities with outstanding debt.
 Convention Center bonds are neither reported nor included in this table.
 * Tobacco bonds are not supported by general tax revenues and are not included in the Total "Tax Supported Debt" Per Capita calculation.
 ** The prior year per capita amounts were updated to reflect the revised census population estimates.

Legal Debt Margin Information

Last Ten Fiscal Years

(dollars in thousands)

Debt Service Cost Margin Calculation for Fiscal Year 2007:

General fund revenue		\$	<u>5,886,374</u>
Debt service cost limitation (17% of general fund revenue)			1,000,684
Debt expenditure applicable to limit:			
Principal	\$		202,805
Interest			<u>178,161</u>
Subtotal for current year			<u>380,966</u>
Highest future year debt service cost	\$		<u>406,161</u>
Total debt service cost subject to the limitation			406,161
Debt service cost margin	\$		<u><u>594,523</u></u>

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt service cost limitation	\$ 573,851	\$ 608,902	\$ 688,754	\$ 718,024	\$ 622,331	\$ 627,516	\$ 735,472	\$ 823,558	\$ 875,852	\$ 1,000,684
Highest future year debt service cost	400,504	346,992	327,044	270,910	284,114	319,160	339,003	359,735	383,659	406,161
Debt service cost margin	\$ 173,347	\$ 261,910	\$ 361,710	\$ 447,114	\$ 338,217	\$ 308,356	\$ 396,469	\$ 463,823	\$ 492,193	\$ 594,523

Total debt service cost subject to the limit as a percentage of debt service cost limit	69.8 %	57.0 %	47.5 %	37.7 %	45.7 %	50.9 %	46.1 %	43.7 %	43.8 %	40.6 %
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Debt limit ratio	15.8 %	12.7 %	9.7 %	6 %	7.8 %	8.6 %	7.8 %	7.4 %	7.4 %	6.9 %
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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. The debt service percent limitation was increased from 14 to 17 percent in fiscal year 1998 as a result of the National Capital Revitalization and Self-Government Improvement Act of 1997, accounting for the decrease in revenues from the repeal of the Federal payment in lieu of taxes and the loss of court revenues.