

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**
(amounts expressed in thousands)

Fiscal Year	Governmental Activities		Business-type Activities			Total Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Financing Agreements	General Obligation Bonds	Water and Sewer Revenue Bonds	Installment Financing Agreements			
2000	\$ 110,695	\$ 22,338	\$ 50,320	\$ 57,410	\$ 27,927	\$ 268,690	2.88%	\$ 936.74
2001	102,135	31,371	44,280	78,605	38,269	294,660	3.03%	999.38
2002	102,690	25,808	38,391	76,640	36,153	279,682	2.78%	899.15
2003	138,880	31,912	34,109	74,495	37,943	317,339	2.98%	1,001.13
2004	150,537	80,963	30,197	185,053	33,594	480,344	4.23%	1,460.55
2005	138,920	40,970	26,151	182,947	315,515	704,503	5.78%	2,058.78
2006	189,327	56,714	22,998	175,380	318,987	763,406	5.80%	2,158.93
2007	183,219	60,272	18,916	415,540	338,067	1,016,014	7.01%	2,760.95
2008	170,030	104,398	15,405	560,240	344,335	1,194,408	(2)	3,141.75
2009	177,949	139,825	12,616	554,740	349,998	1,235,128	(2)	3,203.91

Notes:

Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on page 145 for personal income and population data.

(2) Personal income data unavailable for 2008 and 2009.

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

(amounts expressed in thousands, except per capita amounts)

Fiscal Year	General Bonded Debt (1)	Net Bonded Debt (2)	Percentage Actual Taxable Value of Property (3)	Per Capita Bonded Debt	
				Gross	Net
2000	\$ 161,015	\$ 148,659	0.95%	\$ 561	\$ 518
2001	146,415	135,390	0.57%	497	459
2002	142,040	132,374	0.53%	457	426
2003	173,820	165,324	0.62%	548	522
2004	182,795	174,787	0.62%	556	531
2005	166,890	159,550	0.54%	488	466
2006	212,325	204,883	0.66%	600	579
2007	202,135	194,600	0.60%	549	529
2008	185,435	178,953	0.53%	488	471
2009	190,565	184,770	0.39%	494	479

Notes:

Details regarding the city's outstanding debt can be found in the notes to the financial statements.

- (1) Total includes all general obligation bonded debt.
- (2) Represents gross bonded debt less allowable statutory deductions.
- (3) See Assessed Value of Taxable Property schedule on page 136 for property value data.
- (4) See Demographic and Economic Statistics schedule on page 145 for population data.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2009

(amounts expressed in thousands)

	<u>Bonded Debt</u>	<u>Percentage Applicable to City</u>	<u>City's Share of Debt</u>
Direct Debt - City of Raleigh (1)	\$ 317,773	100.00%	\$ 317,773
Overlapping Debt: (2)			
Wake County Debt (3)	<u>1,772,370</u>	42.06% (4)	<u>745,425</u>
Total Direct and Overlapping Debt	<u><u>\$ 2,090,143</u></u>		<u><u>\$ 1,063,198</u></u>

Notes:

- (1) This total includes all governmental activities debt.
- (2) Overlapping debt does not include the debt of the Special Airport Tax District of Durham and Wake Counties as these bonds are payable by the Airport Authority out of airport revenues.
- (3) This total includes \$1,583,537,778 of Wake County School Bonds.
- (4) Percentage of direct and overlapping debt is based on June 30, 2009 assessed valuation of the City of Raleigh (\$49,044,174,056) as compared to the June 30, 2009 assessed valuation of Wake County (\$116,610,525,500).

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

Fiscal Year Ended June 30	Debt Limit	Less: Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2000	\$ 1,360,661	\$ 226,924	\$ 1,133,737	16.68%
2001	2,050,334	308,030	1,742,304	15.02%
2002	2,188,826	297,489	1,891,337	13.59%
2003	2,302,595	294,600	2,007,995	12.79%
2004	2,350,412	374,239	1,976,173	15.92%
2005	2,453,560	600,110	1,853,450	24.46%
2006	2,577,290	695,391	1,881,899	26.98%
2007	2,689,041	700,623	1,988,418	26.05%
2008	2,808,734	823,965	1,984,769	29.34%
2009	3,923,534	860,872	3,062,662	21.94%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value	\$ 49,044,174
Debt limit (8% of assessed value)	3,923,534
Debt applicable to limit:	
General Obligation bonds	190,565
GO bonds authorized not issued	186,265
Other outstanding debt	489,837
Less: Statutory deductions	
Bonded debt included in gross debt incurred for water	(4,113)
Uncollected special assessments levied for local improvements for which gross debt incurred to the extent to be applied to the payment of such gross debt	(1,682)
Total net debt applicable to limit	<u>860,872</u>
Legal debt margin	<u>\$ 3,062,662</u>

**PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended (1)	Gross Revenues (2)	15% of PY Unrestricted Net Assets (5)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3 and 4)			Coverage Ratios		
					Principal	Interest	Total	Net Coverage	With 15% (5)	Required Coverage
Parity Debt Service Coverage (3)										
2000	\$ 53,442,428	\$	\$ 32,760,930	\$ 20,681,498	\$ 1,135,000	\$ 3,232,702	\$ 4,367,702	4.74		1.25
2001	57,337,535		36,870,339	20,467,196	1,725,000	3,012,533	4,737,533	4.32		1.25
2002	63,911,622		42,112,440	21,799,182	2,215,000	4,140,667	6,355,667	3.43		1.25
2003	59,832,587		46,909,635	12,922,952	2,395,000	3,874,439	6,269,439	2.06		1.25
2004	67,830,623	9,598,225	51,521,220	16,309,403	2,485,000	3,709,006	6,194,006	2.63	4.18	1.20
2005	79,603,480	8,103,566	52,518,696	27,084,784	2,575,000	3,664,485	6,239,485	4.34	5.64	1.20
2006	101,932,480	5,213,204	61,868,891	40,063,589	3,005,000	8,425,141	11,430,141	3.50	3.96	1.20
2007	114,131,631	11,026,707	72,070,084	42,061,547	5,465,000	12,900,522	18,365,522	2.29	2.89	1.20
2008	114,843,830	10,619,640	83,986,923	30,856,907	5,550,000	8,123,779	13,673,779	2.26	3.03	1.20
2009	115,159,006	7,611,436	90,266,749	24,892,257	5,750,000	7,909,634	13,659,634	1.82	2.38	1.20
All Water and Sewer Debt Service Coverage (4)										
2000	\$ 53,442,428		\$ 32,760,930	\$ 20,681,498	\$ 6,408,051	\$ 5,656,737	\$ 12,064,788	1.71		1.00
2001	57,337,535		36,870,339	20,467,196	7,093,051	5,279,894	12,372,945	1.65		1.00
2002	63,911,622		42,112,440	21,799,182	7,378,051	6,364,756	13,742,807	1.59		1.00
2003	59,832,587		46,909,635	12,922,952	7,165,851	5,682,828	12,848,679	1.01		1.00
2004	67,830,623		51,521,220	16,309,403	6,974,451	5,165,065	12,139,516	1.34		1.00
2005	79,603,480		52,518,696	27,084,784	7,139,537	4,968,531	12,108,068	2.24		1.00
2006	101,932,480		61,868,891	40,063,589	7,687,724	9,551,078	17,238,802	2.32		1.00
2007	114,131,631		72,070,084	42,061,547	10,051,834	13,877,155	23,928,989	1.76		1.00
2008	114,843,830		83,986,923	30,856,907	9,655,080	8,935,545	18,590,625	1.66		1.00
2009	115,159,006		90,266,749	24,892,257	9,174,700	8,547,494	17,722,194	1.40		1.00

Notes:

- (1) The City issued water and sewer revenue bonds December 1, 1996, January 1, 1999, January 1, 2001, May 4, 2004, October 10, 2006, and June 12, 2008.
- (2) Water and sewer user charges and other utility revenues are pledged revenues; operating expenses are exclusive of depreciation and interest expense.
- (3) Parity debt service includes interest and principal of revenue bonds and certain State loans.
- (4) All water and sewer debt service includes interest and principal of revenue bonds, State loans, and water and sewer general obligation bonds.
Certain other debt paid within the Utility Fund is not subject to legal coverage requirements, and is not included above.
- (5) The City entered into the First Amending Trust Agreement dated April 15, 2004. The first amendment provides that 15% of Water and Sewer unrestricted net assets as of the last day of the preceding fiscal year be added to gross revenues in computing the net revenue available for debt service. The required coverage for parity indebtedness was also decreased to 1.20% from 1.25%.