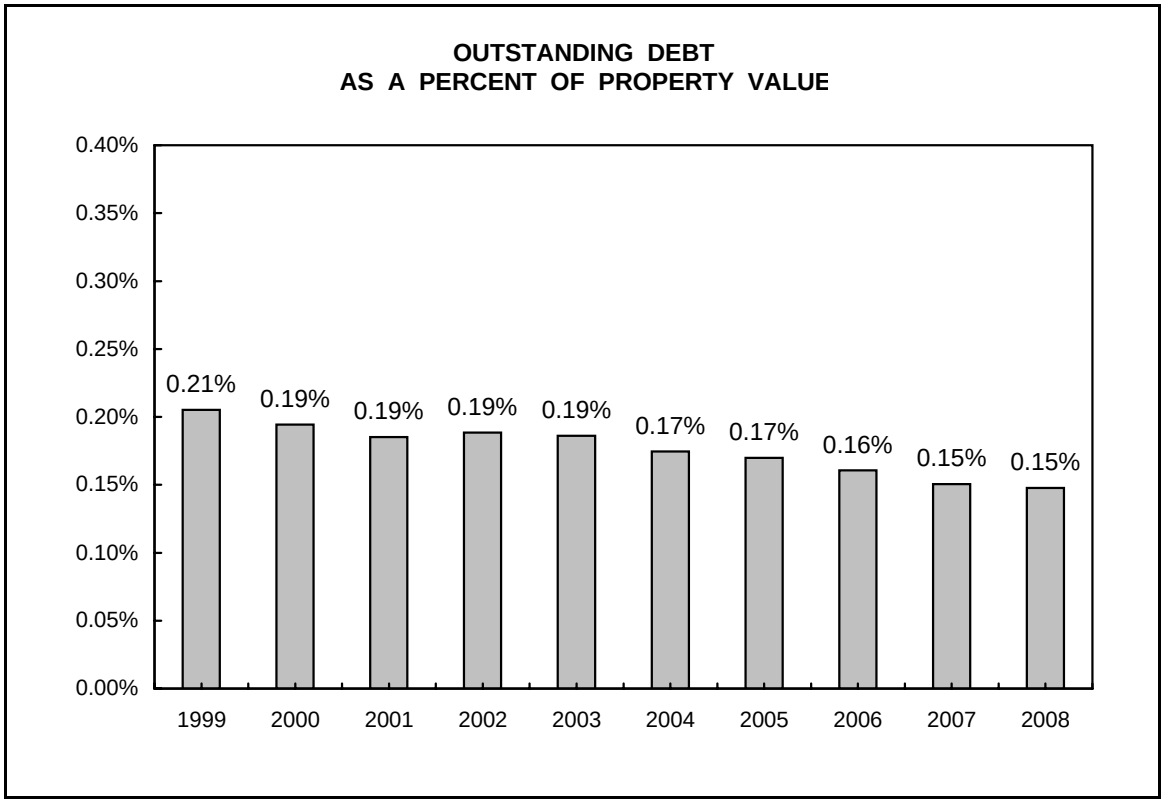
OUTSTANDING DEBT AS A PERCENT OF EQUALIZED VALUE

Outstanding debt is defined as the remaining principal on general obligation bonds which the County has pledged its full faith and credit, and unlimited taxing power. With the property tax as the major revenue source, long-term debt is analyzed by looking at the debt service as a percent of equalized value. By statute, the County is restricted to 5% of the equalized value of all property in the County. At this time the County is well below the 5% debt limit with outstanding debt at one quarter of one percent. In 2001, the County refinanced $16.4 million of debt issued between 1994 and 1996 resulting in future interest savings. The 2002 Budget of $9.9 million was modified to borrow an additional $4.7 million and reduce the planned 2003 borrowing of $18.4 million to $13.5 million to take advantage of historically low interest rates in 2002. The bond issues increased in 2002 and 2003 to fund a Justice Center addition project for $34 million, with additional borrowing over the following two years. The County retired $2.8 million of the remaining 1997 debt in 2004 with the use of General Fund balance. In 2007, the County paid down $1.5 million of the 2000 debt issue. In 2008, borrowing was reduced from $12,000,000 in the 2008 adopted budget to $10,000,000 with the appropriation of general fund balance available from favorable 2007 year end results.



Year	Equalized Value*	Outstanding Debt	Percent
1999	$27,000,725,300	$55,425,000	0.21%
2000	$29,441,736,300	$57,200,000	0.19%
2001	$31,816,827,400	$58,930,000	0.19%
2002	$34,518,445,200	$65,085,000	0.19%
2003	$37,450,170,400	$69,665,000	0.19%
2004	$40,939,573,700	$71,465,000	0.17%
2005	$45,451,031,200	$77,150,000	0.17%
2006	$49,477,109,900	$79,525,000	0.16%
2007	$51,988,144,000	$78,250,000	0.15%
2008	$53,055,876,600	$78,320,000	0.15%

* Includes Tax Incremental Districts