

Webb County, Texas
Computation of Legal Debt Margin
September 30, 2002

Webb County is authorized, under Article III, Section 52, of the Texas Constitution, to issue bonds payable from ad valorem taxes for the construction and maintenance of roads. There is no constitutional or statutory limit as to the rate of bonds issued pursuant to such constitutional provision. However, there is a 25% limitation of the assessed valuation of real property in the County as to the amount of bonds which may be issued.

Assessed Valuation of Real Property	\$	6,666,899,112
Assessed Valuation of All Taxable Property		6,487,380,714
Debt Limit, 25% of Real Property Assessed Valuation		1,666,724,778
Amount of Debt Applicable to Constitutional Debt Limit:		
Total Bonded Debt Applicable	62,680,043	
Less Debt Service Fund Cash	413,073	62,266,970
Legal Debt Margin, Under Article III Section 52, of the Texas Constitution	\$	1,604,457,808
Bonds Issued Under Texas General Laws Debt Limit, 5% of Assessed Valuation of All Taxable Property	\$	324,369,036
Amount of Debt Applicable to Constitutional Debt Limit:		
Total Debt - Certificates of Obligation	62,680,043	
Less Debt Service Fund Cash	413,073	62,266,970
Legal Debt Margin, Under Texas General Laws	\$	262,102,066