
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**

Exhibit S-3A

(dollars in thousands, except per capita)

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 *
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
2009	3,766,628	153,039,555	2.46%	6,281

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

**Pledged-Revenue Coverage
Last Eight Fiscal Years**

Exhibit S-3B

(dollars in thousands)

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%	
2009	18,122	7,864	4,467	5,245	267.57%	

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	"Tax Supported Debt" Per Capita
	General Obligation Bonds	Income Tax Secured Bonds	TIF Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Capital Leases	Ballpark Bonds	HPTF Bonds(3)	PILOT Revenue Bonds	Tobacco Bonds(1)						
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	39,131,118	16.5%	10,905	9,709
2009	3,766,628	1,071,785	96,196	6,044	251,515	44,492	521,750	33,010	142,138	-	711,239	6,644,797	N/A	N/A	11,081	9,895

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 2009:

General fund revenue		\$	<u>5,898,672</u>
Debt service cost limitation (17% of general fund revenue)		\$	1,002,774
Debt expenditure applicable to limit:			
Principal	\$	224,305	
Interest		<u>207,360</u>	
Subtotal for current year		<u>431,665</u>	
Highest future year debt service cost	\$	<u>408,506</u>	
Total debt service cost subject to the limitation		<u>431,665</u>	
Debt service cost margin	\$	<u><u>571,109</u></u>	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt service cost limitation	\$ 688,754	\$ 718,024	\$ 622,331	\$ 627,516	\$ 735,472	\$ 823,558	\$ 875,852	\$ 1,000,684	\$ 1,039,711	\$ 1,002,774
Highest future year debt service cost	327,044	270,910	284,114	319,160	339,003	359,735	383,659	406,161	456,152	408,506
Debt service cost margin	\$ 361,710	\$ 447,114	\$ 338,217	\$ 308,356	\$ 396,469	\$ 463,823	\$ 492,193	\$ 594,523	\$ 583,559	\$ 571,109
Total debt service cost subject to the limit as a percentage of debt service cost limit	47.5 %	37.7 %	45.7 %	50.9 %	46.1 %	43.7 %	43.8 %	40.6 %	43.9 %	40.7 %
Debt limit ratio	9.7 %	6 %	7.8 %	8.6 %	7.8 %	7.4 %	7.4 %	6.9 %	7.5 %	6.9 %

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.

Limitation On Borrowing

(dollars in thousands)

Exhibit S-3E

General Fund Expenditures:	\$	6,092,811
General Fund Transfers out:		231,727
Total:	\$	6,324,538
Limitation on borrowing (12%):	\$	758,945
Highest future year debt service cost:		
FY2010		631,229
Margin on Limitation:	\$	127,716

	Debt Service Expenditures by Fiscal Year											
	2009			2010			2011			2012		
Long Term Debt	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
General Obligation Bonds	\$ 224,305	207,999	432,304	239,905	168,601	408,506	193,900	155,885	349,785	129,683	165,267	294,950
Income Tax Revenue Bonds	-	7,974	7,974	-	49,336	49,336	23,160	52,121	75,281	74,520	49,992	124,512
TIF Bonds	4,467	5,230	9,697	4,389	5,320	9,709	4,322	5,384	9,706	4,268	5,440	9,708
TIF Notes	6,051	4,750	10,801	2,113	4,626	6,739	11,675	7,304	18,979	1,758	4,339	6,097
QZAB	669	-	669	669	-	669	669	-	669	669	-	669
Capital Leases	7,911	3,011	10,922	8,384	2,536	10,920	8,675	2,039	10,714	9,189	1,521	10,710
Ballpark Bonds	4,665	27,912	32,577	4,360	27,690	32,050	4,540	27,472	32,012	4,915	27,237	32,152
Equipment Financing Program	33,774	4,475	38,249	36,572	4,448	41,020	33,065	2,895	35,960	24,767	1,587	26,354
HPTF Revenue Bonds	560	1,584	2,144	585	1,561	2,146	605	1,538	2,143	630	1,514	2,144
AWC PILOT Rev Bonds	5,760	4,790	10,550	6,020	4,530	10,550	6,290	4,258	10,548	6,575	3,974	10,549
NCRC Revenue Bonds	7,732	315	8,047	987	1,597	2,584	1,038	1,866	2,904	1,091	1,819	2,910
COPs	9,860	12,756	22,616	10,330	12,288	22,618	10,850	11,773	22,623	11,400	11,216	22,616
Washington Convention Center Authority	11,690	22,761	34,451	7,260	27,122	34,382	8,245	26,110	34,355	11,065	23,255	34,320
Total	\$ 317,444	303,557	621,001	321,574	309,655	631,229	307,034	298,645	605,679	280,530	297,161	577,691

Source: Office of Finance and Treasury