

COUNTY OF SANTA CRUZ, CALIFORNIA
Computation of Legal Debt Margin
June 30, 2004

Full Cash Value	\$ <u>25,106,093,420</u>	
Debt Limit 1.25 percent of Full Cash Value*		\$ 313,826,168
Amount of Debt Applicable to Debt Limit		<u>-</u>
Legal Debt Margin		\$ <u>313,826,168</u>

*Note: Section 29909 of the California Government code limits the General Obligation Bond indebtedness to 1.25 percent of the total full cash valuation of all real and personal property within the County.