

CITY OF RAPID CITY  
 COMPUTATION OF LEGAL DEBT MARGIN  
 DECEMBER 31, 2014 (UNAUDITED)

|  |                                 |
|--|---------------------------------|
| <u>ASSESSED VALUE OF PROPERTY</u>                          | \$ 4,503,457,643                |
| DEBT LIMITS - General Purposes                             |                                 |
| Debt Limitation - 5% of Assessed Value                     | 225,172,882                     |
| Utilities (Water & Sewer) - 10% of Assessed Value          | 450,345,764                     |
| Streets, Railways or Electric - 8% of Assessed Value       | <u>360,276,611</u>              |
| <br>Total Debt Limit                                       | <br><u><u>1,035,795,258</u></u> |
| <br>DEBT APPLICABLE TO LIMITATION *                        |                                 |
| General Purposes (5%)                                      |                                 |
| Sales Tax Bonds  | 21,170,000                      |
| Gross Receipts Bonds                                       | 4,155,000                       |
| Parking Revenue Bonds                                      | 2,020,000                       |
| Airport Revenue Bonds                                      | 14,555,000                      |
| Financial Software Loan                                    | 465,150                         |
| Waste Water Refunding Bonds                                | 7,905,000                       |
| Tax Increment Financing                                    | 31,815,147                      |
| SRF Loans  | 9,857,064                       |
| Capital Leases   | <u>6,682,401</u>                |
|  | 98,624,762                      |
| <br>Utilities (10%) *                                      |                                 |
| Outstanding Debt   | -                               |
| <br>Streets, Railways or Electric (8%)                     |                                 |
| Outstanding Debt   | <u>-</u>                        |
| <br>Total Applicable Debt                                  | <br>98,624,762                  |
| <br>LONG-TERM OBLIGATIONS NOT SUBJECT TO LIMITATION        | <br><u>31,815,147</u>           |
| <br>TOTAL DEBT AND LONG TERM OBLIGATIONS                   | <br><u><u>\$ 66,809,615</u></u> |
| <br>* The following debt is not included in the schedule:  |                                 |
| Water Revenue Bonds serviced by Water Enterprise Fund Debt | \$ 45,100,000                   |
|  | <u>\$ 45,100,000</u>            |

Source: Pennington County Auditor (includes Railroads & Utilities)