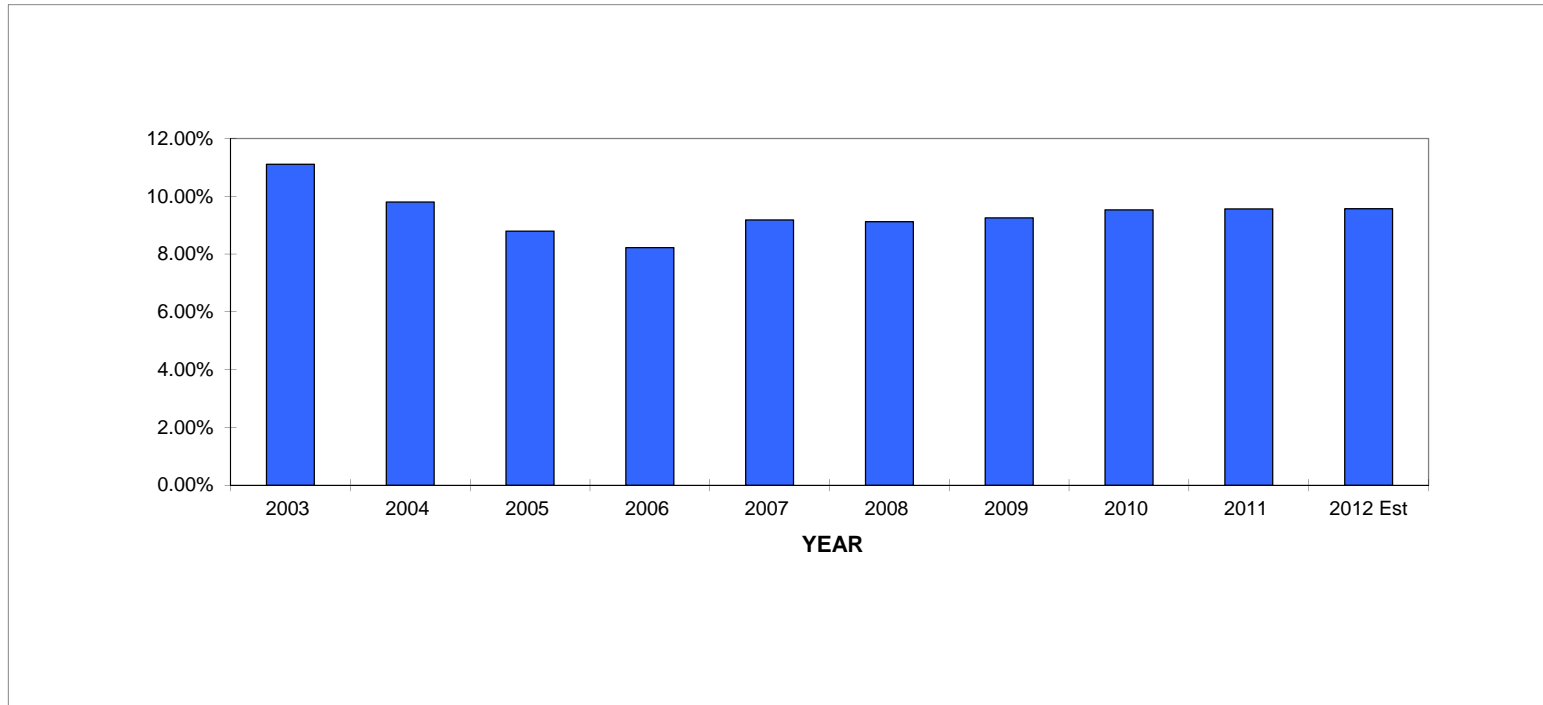


**DANE COUNTY**  
OUTSTANDING DEBT AS % OF LEGAL DEBT LIMIT



YEAR	TOTAL DEBT	LEGAL DEBT LIMIT	ACTUAL DEBT AS % OF DEBT LIMIT
2003	\$192,636,403	\$1,734,841,255	11.10%
2004	\$188,863,944	\$1,926,934,330	9.80%
2005	\$188,147,049	\$2,139,986,425	8.79%
2006	\$193,487,016	\$2,354,312,425	8.22%
2007	\$230,057,593	\$2,505,709,890	9.18%
2008	\$236,257,555	\$2,591,698,335	9.12%
2009	\$241,615,046	\$2,612,188,320	9.25%
2010	\$241,410,000	\$2,533,061,825	9.53%
2011	\$240,025,000	\$2,509,797,505	9.56%
2012 Est	\$236,848,931	\$2,475,591,000	9.57%

The legal debt limit is calculated as 5% of the value of the taxable property located within the County. In other words, for 2003 for example, the County's total outstanding debt was limited to \$1,734,841,255 (5% of the taxable property value). As the property tax values increase or decrease, so does the County's ability to levy debt.

The above graph shows that for nine of the past ten years, Dane County's actual amount of outstanding debt has been less than 10.0% of the legal limit. This is the result of the conservative debt financing policies of the County, and is reflected in the continued excellent (Aa) bond rating awarded to the County. In 2002 and 2003, the County's outstanding debt increased substantially as significant amounts were borrowed for the construction of the Justice Center and expansion of the Dane County Regional Airport terminal complex. The large increase in outstanding debt in 2007 is for expansion of the parking ramp at the airport.