

Figure 7.1 Net-Debt-Limit Formula

$\frac{(A) \text{ Total Gross Debt} - (B) \text{ Total Deductions}}{(C) \text{ Total Assessed Value of Property in Unit Subject to Taxation}} \leq 8\%$	
Gross Debt	
Outstanding debt evidenced by GO bonds	\$ _____
Proposed financing, and GO bonds authorized by orders introduced but not yet adopted	\$ _____
Unissued GO bonds authorized by adopted orders	\$ _____
Outstanding installment financing debt	\$ _____
Total Gross Debt (A)	\$ _____
Deductions	
Funding and refunding bonds authorized by orders introduced but not yet adopted	\$ _____
Funding and refunding bonds authorized but not issued	\$ _____
Amount held in sinking funds or otherwise for the payment of gross debt other than debt incurred for water, gas, electric, light, or power purposes or sanitary sewer purposes (to the extent deductible under G.S. 159-55(b)) or two or more of these purposes	\$ _____
Bonded debt included in gross debt and incurred or to be incurred for water, gas, or electric light or power purposes, or any two or more of these purposes	\$ _____
Bonded debt included in gross debt and incurred or to be incurred for sanitary sewer system purposes (to the extent deductible under G.S. 159-55(b))	\$ _____
Uncollected special assessments levied for local improvements for which gross GO debt (that is not otherwise deducted) was or is to be incurred, to the extent it will be applied when collected, to the payment of such gross GO debt	\$ _____
Estimate of special assessments to be levied for local improvements for which any part of gross GO debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments when collected, will be applied to the payment of any part of the gross GO debt	\$ _____
Total Deductions (B)	\$ _____
Net Debt: (A)–(B)	\$ _____
Total Assessed Valuation (C)	\$ _____
Percentage of Net Debt: (C)/(D)	\$ _____