

**CITY OF FLINT, MICHIGAN**

**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT - UNAUDITED**

June 30, 2003

**TABLE 10**

	<u>2002 SEV<sup>(a)</sup> of Unit's Taxable Property Within City of Flint</u>	<u>2002 SEV<sup>(a)</sup> of Unit's Total Taxable Property</u>	<u>Percentages Applicable to City of Flint</u>	<u>Bonded Debt Outstanding</u>	<u>Direct and Overlapping Bonded Debt</u>
Direct Debt:					
City of Flint	\$ 1,803,672,717	\$ 1,803,672,717	100.00%	\$ 108,622,135	<u>\$ 108,622,135</u>
Overlapping Debt:					
Genesee County	1,803,672,717	10,910,125,883	16.53%	37,960,000	6,275,584
Flint School District	1,657,668,270	1,657,668,270	100.00%	12,168,451	12,168,451
Genesee Interm District	1,803,672,717	10,910,125,883	16.53%	329,990	54,554
Airport Authority	1,803,672,717	10,910,125,883	16.53%	24,479,231	4,046,930
Mott Community College	1,803,672,717	10,910,125,883	16.53%	60,400,000	9,985,387
Carman School District	138,467,919	1,030,355,819	13.44%	48,750,000	6,551,437
Kearsley School District	107,300	398,564,271	0.03%	0	0
Swartz Creek School District	3,936,306	967,073,519	0.41%	0	0
Westwood Heights School District	3,492,922	174,851,822	2.00%	0	0
Mass Transit Authority	1,803,672,717	10,910,125,883	16.53%	0	0
Flint Public Library	1,803,672,717	10,910,125,883	16.53%	0	<u>0</u>
					<u>\$ 39,082,343</u>
					<u>\$ 147,704,478</u>

<sup>(a)</sup> SEV is the State Equalized Valuation, equivalent to 50% of estimated value