

Shelby County, Tennessee

**Debt Capacity Information
Schedule of Direct and Overlapping Debt
June 30, 2013**

	Net Debt Outstanding	Estimated Percentage Applicable (e)	Estimated Share of Overlapping Debt
Direct Debt (a)			
Special General Obligation School debt (b)	\$ 12,800,000	100.00%	\$ 12,800,000
Total all other bonded debt	1,382,176,782	100.00%	1,382,176,782
		Total direct bonded debt (c)	<u>1,394,976,782</u>
Overlapping Debt (d)			
City of Memphis	1,278,755,000	100.00%	1,278,755,000
City of Germantown	23,105,000	100.00%	23,105,000
City of Bartlett	43,748,806	100.00%	43,748,806
City of Collierville	28,399,312	100.00%	28,399,312
Town of Arlington	16,299,000	100.00%	16,299,000
City of Millington	7,422,765	100.00%	7,422,765
		Total overlapping debt	<u>1,397,729,883</u>
		Total direct and overlapping debt	<u><u>\$ 2,792,706,665</u></u>

- (a) The County has the power to levy ad valorem taxes without limitation as to rate or amount and is obligated to levy taxes sufficient to pay bonded debt.
- (b) These bonds are limited tax obligation of the County. The Special General Obligation School debt corresponds to all taxable property in the County located outside the boundaries of the City of Memphis, Tennessee.
- (c) The total bonded debt amount corresponds with all Shelby County assessed property.
- (d) The tax base within each city corresponds with that city's debt.
- (e) The percentage of overlapping debt applicable is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by each unit's total taxable assessed value.

Shelby County, Tennessee

**Debt Capacity Information
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Tax Year	Governmental Activities		Business-type Activities		Total Government Debt	G.O. Bonded Debt Percent Of Actual Value (b)	G.O. Bonded Debt Per Capita (b)	Total Government Debt Per Capita (b)	Total Government Debt Percent of Personal Income(c)
		General Obligation Bonds & Loans (a)	Commerical Paper Notes	Capital Leases	Total Government Debt					
2004	2003	\$ 1,619,508,672	\$ 39,500,000	\$ 863,307	\$ 1,659,871,979	3.29%	\$ 1,780	\$ 1,781	5.02%	
2005	2004	1,569,111,426	141,000,000	794,188	1,710,905,614	3.36%	1,718	1,719	5.01%	
2006	2005	1,753,166,331	10,000,000	721,717	1,763,888,048	3.05%	1,905	1,906	4.89%	
2007	2006	1,820,107,968	---	1,170,996	1,821,278,964	3.09%	1,976	1,977	4.84%	
2008	2007	1,735,025,160	37,300,000	1,039,885	1,773,365,045	2.96%	1,884	1,886	4.73%	
2009	2008	1,627,860,459	120,000,000	906,177	1,748,766,636	2.85%	1,765	1,766	4.89%	
2010	2009	1,707,260,182	---	766,064	1,708,026,246	2.57%	1,838	1,839	4.61%	
2011	2010	1,665,674,209	---	619,240	1,666,293,449	2.55%	1,781	1,782	4.37%	
2012	2011	1,493,946,286	---	465,383	1,494,411,669	2.34%	1,588	1,589	3.92%	
2013	2012	1,394,976,782 (d)	---	304,156	1,395,280,938	2.30%	1,483	1,483	3.66%	

- (a) The full faith, credit, and unlimited taxing power of the County are pledged for payment of the Bonds without limitation as to rate or amount.
- (b) See page H-10 for Estimated Actual and Assessed Property Values and page H-17 for Population Amounts and Personal Income Values.
- (c) Personal Income Data not available for FY2013. Data for FY2012 was substituted for the calculation.
- (d) General Obligation Bonds & Loans includes the Regional Forensic Facility debt amount of \$6,833,614. Refer to Note IV(F) Lease Obligations.