

City of Midland, Michigan

Legal Debt Margin Year Ended June 30, 2006

Taxable Valuation at December 31, 2004 \$2,425,188,600

	Actual Direct Debt	Statutory Percentage of Taxable Valuation	Statutory Limit	Legal Debt Margin
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General Obligation Debt	\$ 17,600,438	10	\$ 242,518,860	\$ 224,918,422
Special Assessment Debt	-	12	291,022,632	291,022,632