

City of Midland, Michigan

Direct and Overlapping Debt Year Ended June 30, 2008

Governmental Unit	Debt Outstanding	Estimated % Applicable	Estimated Share of Overlapping Debt
Direct debt - City of Midland	\$ 21,673,882	100.00	\$ 21,673,882
Overlapping debt:			
Bay City School District	70,490,000	0.27	190,323
Bullock Creek School District	13,832,897	1.46	201,960
Bay County	24,468,856	0.16	39,150
Midland County	25,261,540	68.31	17,256,158
Bay-Arenac Intermediate School District	<u>3,535,000</u>	0.01	<u>4,949</u>
Total overlapping debt	<u>137,588,293</u>		<u>17,692,540</u>
Total	<u>\$ 159,262,175</u>		<u>\$ 39,366,422</u>