

WAKE COUNTY FACTS

Founded in 1771, Wake County is consistently ranked as one of the best places in which to live, work, and raise a family in the United States. Located in the east central section of North Carolina, Wake County's 775,000 residents (2006 projection) can reach either the Atlantic Coast beaches or the Blue Ridge mountains by traveling only a few hours in either direction.

As home to the internationally-acclaimed Research Triangle Park, along with Durham County, the area provides a world-class combination of economic vitality, education opportunity, environmental quality and community quality-of-life. A well-rounded combination of business and industry, higher education, historic preservation, arts and culture, and trees, greenways and lakes offers Wake County residents a quality lifestyle with excellent job and educational opportunities, whether they prefer rural or urban settings.

Wake County contains twelve municipalities including the City of Raleigh, which is the state capital and county seat. The County is governed by the seven-member Wake County Board of Commissioners, who are elected at large to serve four-year terms. Terms are staggered so that, every two years, three or four Commissioners are up for election. Under their direction, the County Manager oversees the daily provision of services to citizens ranging from health programs and other human and social services to parks and recreational opportunities, land use planning and zoning responsibilities, law enforcement and public safety, solid waste disposal and recycling, and libraries.

The outstanding universities and medical facilities in this area provide research and learning opportunities whose benefits extend throughout the world. Three major universities, including North Carolina State University in Wake County, Duke University in Durham County and the University of North Carolina-Chapel Hill in Orange County, have reputations among the finest teaching and research schools in the country. Wake County's largest employers include the State of North Carolina, International Business Machines Corporation, the Wake County Public School System, North Carolina State University, SAS Institute, Rex Healthcare, Progress Energy, Wake County Government, and the City of Raleigh.

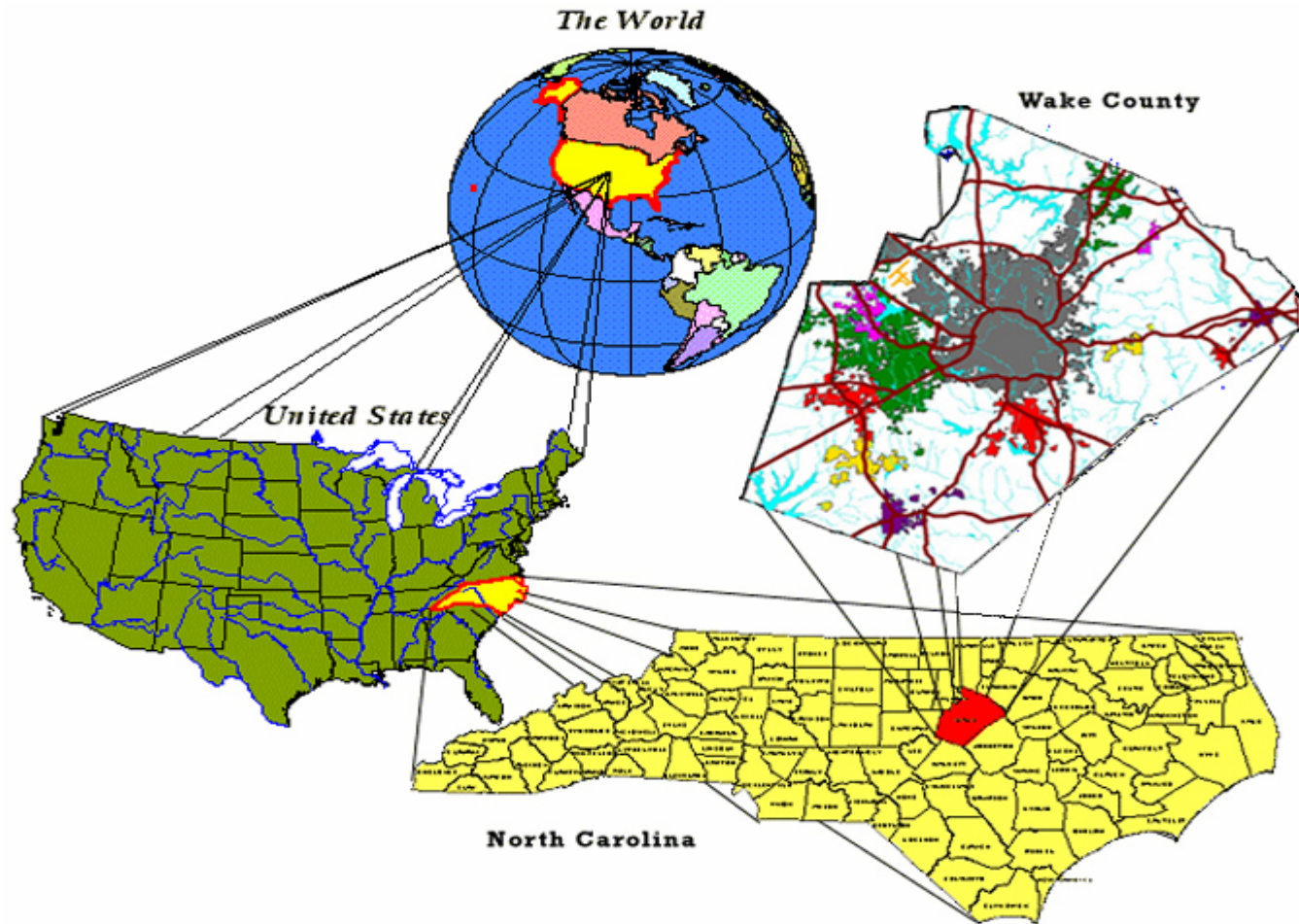
Recreation and leisure services range from lakes and parks to the North Carolina Symphony and North Carolina Museum of Art (both located in Raleigh). Wake County is home to the Carolina Mudcats, a double-A affiliate of the Florida Marlins baseball team, and the 2003 Southern League Champions. Wake County also enjoys a professional hockey team, the Carolina Hurricanes. The Hurricanes began playing their first season in 1997 and now play at the RBC Center, a local entertainment and sports arena.

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Date Established	1771
Location of Wake County	East central section of North Carolina, located on the eastern edge of the Piedmont Plateau. The Neuse River and Little River flow north to south across the County.
Land Area	Approximately 832 total square miles (land and water approximately 857 square miles)
County Seat	Raleigh
County 2005 Population (1)	749,989
Municipalities	Population
Apex	25,951
Cary	109,985
Fuquay-Varina	10,300
Garner	21,106
Holly Springs	13,362
Knightdale	6,660
Morrisville	12,126
Raleigh	324,781
Rolesville	1,036
Wake Forest	17,158
Wendell	4,769
Zebulon	4,458
Unincorporated areas of Wake County	172,016

The most current official NC State Demographer's Office July 1st county and municipal population estimates.

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According to the most recent U.S. Census Bureau estimates, Wake County's population continues to change, becoming a more urban, and ethnically diverse county. With a July 1, 2005 Census population estimate of 749,989 residents - reflecting a growth rate of approximately 15% since April 1, 2000 - Wake County remains the second most populous county in North Carolina (after Mecklenburg - 771,617 residents). It is the only county that ranks among the state's Top 10 counties in total population—2nd—and rate of population growth—8th. Wake County has gained almost 92,000 residents between April 1, 2000 and July 1, 2004. Most of the increase is a result of migration—both from

moves originating within the United States and internationally.

Wake County continues to experience a significant growth in its Hispanic population. Between 1990 and 2000, the number of Hispanic residents increased by a rate of 530 percent—from 5,396 to 33,985. According to U.S. Census Bureau July 1, 2003 estimates, 45,799 of Wake County's 695,681 residents were of Hispanic origin. Note: The Census Bureau will publish county-level 2004 Hispanic origin data later this year.

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Demographic Statistics

Fiscal Year Ended June 30	Population Estimate (1)	School Enrollment (2)
1997	571,852	89,441
1998	593,001	91,911
1999	612,503	95,010
2000	634,003	97,691
2001	658,490	101,432
2002	679,510	104,461
2003	699,503	108,969
2004	723,708	114,068
2005	749,989	120,504
2006	774,326	127,564

for capital planning & operating budget purposes

(1) North Carolina State Demographer's Office July 1 Population Estimates. Wake County Planning Projections for 2005 and 2006

(2) Wake County Public Schools Historic 20th Day Membership. Projected 2006-2007

Fiscal Year Ended June 30	Unemployment Rate (3)	Per Capita Income (4)
1997	2.0%	30,181
1998	1.7%	32,056
1999	1.4%	33,435
2000	2.6%	35,959
2001	3.8%	36,145
2002	5.9%	35,515
2003	5.9%	35,864
2004	4.7%	36,685
2005	4.7%	Not available from this source
2006	3.4%	Not available from this source

(3) North Carolina Employment Security Commission: June unemployment rates, 1997 - 2005 (Benchmarked in 2005); and January 2006

(4) U.S. Department of Commerce, Bureau of Economic Analysis, Table CA1-3 Per Capita Personal Income.

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Wake County Ten Largest Taxpayers	2005 Assessed Valuation	Tax Levy
Carolina Power and Light Co.	\$2,077,332,906	\$12,547,091
Cisco Systems, Inc.	395,082,096	2,386,296
SAS Institute, Inc.	365,082,380	2,205,098
BellSouth Telephone Co.	325,208,533	1,964,260
NC Eastern Municipal Power Agency	299,213,133	1,807,247
Weeks Realty LP	268,665,884	1,622,742
Highwoods Realty LTP Partnership	185,964,692	1,123,227
CVM Holdings, LLC	173,085,658	1,045,437
Public Service Co. of NC, Inc.	158,859,070	959,509
Summit Properties Partnership L P	144,168,044	870,775
Total	\$4,392,662,396	\$26,531,682

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