

WAKE COUNTY FACTS

Founded in 1771, Wake County is consistently ranked as one of the best places in which to live, work, learn, and play in the United States. Located in the east central section of North Carolina, Wake County's 786,522 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, the Wake County Public School System, International Business Machines Corporation (IBM), North Carolina State University, Wake Med Health and Hospitals, GlaxoSmithKline, Pinkerton and Burns, SAS Institute, Rex Healthcare, Progress Energy, Wake County Government, and the City of Raleigh.

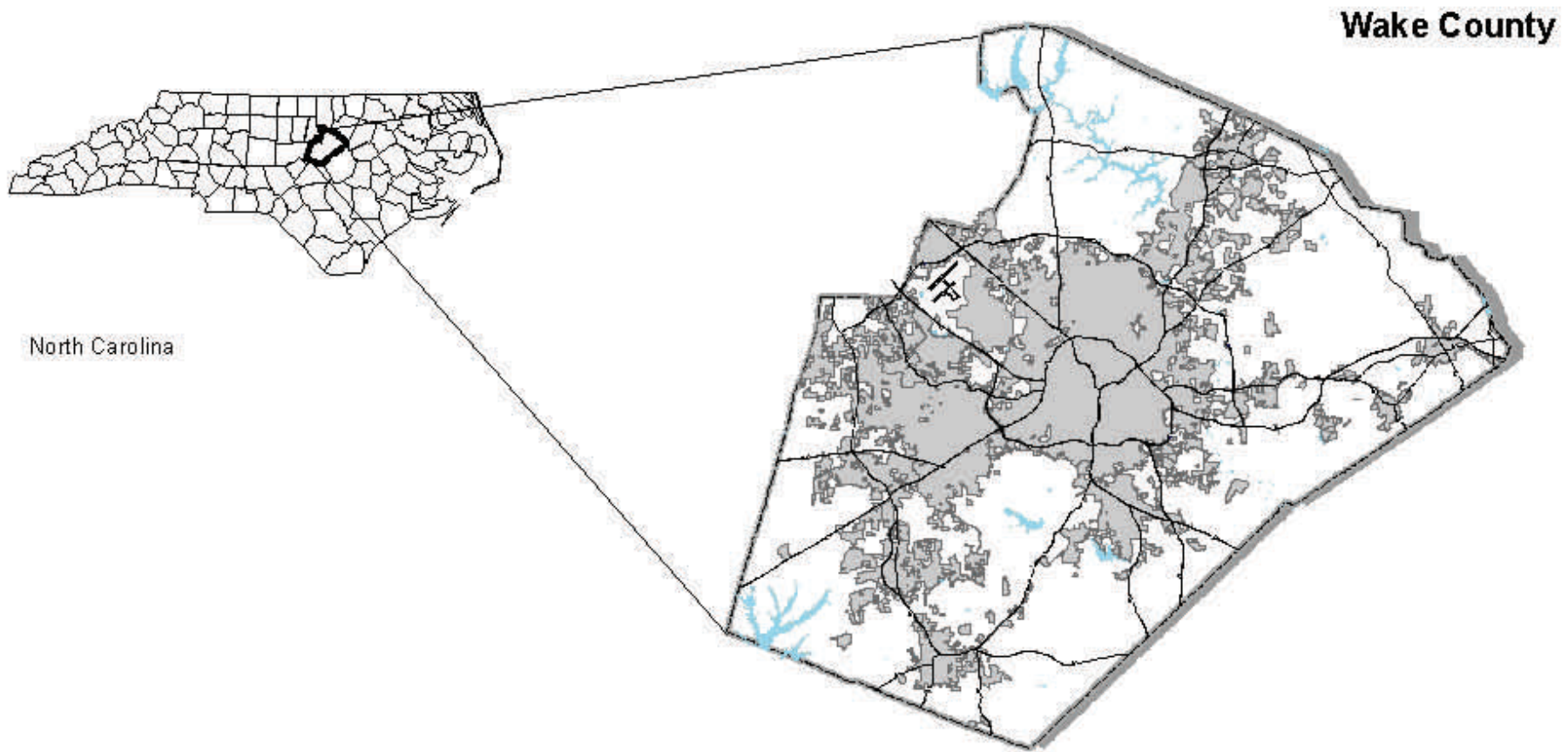
Recreation and leisure services range from lakes and parks to the North Carolina Symphony and North Carolina Museum of Art (both located in Raleigh). Wake County is home to the Carolina Mudcats, a double-A affiliate of the Florida Marlins baseball team, and the 2003 Southern League Champions. Wake County also enjoys a professional hockey team, the Carolina Hurricanes, the 2006 Stanley Cup Champions.

WAKE COUNTY FACTS

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 2006 Population (1)	755,034
Municipalities	Population
Apex	27,203
Cary	115,916
Fuquay-Varina	12,207
Garner	22,406
Holly Springs	15,190
Knightdale	6,938
Morrisville	12,829
Raleigh	337,766
Rolesville	1,742
Wake Forest	19,598
Wendell	5,042
Zebulon	4,606
Unincorporated areas of Wake County	173,591

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, 2006 Census population estimate of 786,522 residents - reflecting a growth rate of approximately 25% 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—3rd. Wake County has gained almost 158,000 residents between 2000 and 2006. 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 1995 and 2005, the number of Hispanic residents increased by a rate of 63 percent—from 33,985 to 55,256.

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Demographic Statistics

Population

Wake County has experienced explosive growth over the last two decades. Population projections suggest this trend is likely to continue. Wake County is estimated to exceed one million residents in 2013, and by 2030, the County is expected to have nearly doubled its current population, reaching 1.4 million.

Education

Growth in school enrollment mirrors the increase in population. The County currently has 147 public schools and 14 charter schools. The County has a very educated citizenry with over 48% of the adult population having a bachelor's degree higher, one of the highest percentages in the country,

Fiscal Year Ended June 30	Population Estimate (1)	School Enrollment (2)
2002	678,651	101,397
2003	702,110	104,373
2004	725,902	108,970
2005	749,989	114,068
2006	785,990	120,504
2007	817,429	128,072
2008	850,126	136,086

(1) Wake County Planning Department Projections (2002-2008).

(2) Wake County Public Schools Historic 20th Day Membership. Projected 2007-2008

Economic Statistics

2005 Per Capital Income	\$30,466 *
2005 Median Household Income	\$57,284 *
2005 Employment	389,050 Employees **
2005 Unemployment Rate	4.0% **

Household Statistics

2005 Housing Units	314,400 *
2005 Vacancy Rate	8.3% *
2005 Average Residential Property Value	\$186,930 *
2005 Average Household Size	2.53 people per household *

* 2005 American Community Survey, U.S. Census Bureau.

** Employment Security Commission of North Carolina

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Wake County Ten Largest Taxpayers	2006 Assessed Valuation	Tax Levy
Progress Energy Carolinas, Inc.	\$2,014,387,872	\$12,771,219
SAS Institute, Inc.	399,677,358	2,691,220
CISCO System Inc.	349,764,095	2,217,504
BellSouth Telephone Co.	316,154,869	2,004,421
NC Eastern Municipal Power Agency	279,413,639	1,771,482
Weeks Realty LP	215,319,471	1,365,125
Highwoods Realty LTP Partnership	201,716,451	1,278,882
CVM Holdings, LLC	173,085,657	1,097,363
Summit Properties Partnership L P	166,577,676	1,068,386
Public Service Co. of NC Inc.	167,796,072	1,063,827
Total	\$4,283,893,160	\$27,329,429

Diversity of Tax Base: The total county assessed property values for 2006 was \$78.8 billion. The assessed value of the top ten taxpayers in the county represents less than one percent of the total county tax base.

HOW A PROPERTY TAX DOLLAR IS SPENT

This following table summarizes how a property tax dollar is distributed amongst county functions. Expenditures associated with dedicated revenues (federal shared, state shared, charges and fees) have been eliminated from the calculation.

Wake County FY 2006/2007		Wake County FY 2007/2008		Change %
Wake Tech Community College	0.952%	Wake Tech Community College	1.010%	0.058%
Wake County Schools - Operating	56.631%	Wake County Schools - Operating	55.158%	-1.473%
Wake County Schools - Capital	19.710%	Wake County Schools - Capital	22.169%	2.459%
Sheriff	3.442%	Sheriff	3.241%	-0.201%
Public Safety	0.958%	Public Safety	0.881%	-0.078%
Human Services	6.154%	Human Services	5.620%	-0.534%
General Government	4.272%	General Government	4.314%	0.042%
Environmental Services	0.407%	Environmental Services	0.382%	-0.026%
County Capital Program	6.315%	County Capital Program	6.151%	-0.164%
Community Services	1.157%	Community Services	1.074%	-0.083%
Total	100.000%	Total	100.000%	0.000%

County Rate Distribution (in cents) :		County Rate Distribution (in cents) :		Change (in cents)
FY2006/2007		FY 2007/2008		
Public School Operating	0.3590	Public School Operating	0.3740	0.0149
School Building Debt Service	0.1250	School Capital and Debt	0.1503	0.0253
County Services	0.1500	County Services	0.1537	0.0037
Total	0.6340	Total	0.6780	0.0440

County Rate Distribution (in cents) :		County Rate Distribution (in cents) :		Change (in cents)
FY2006/2007		FY 2007/2008		
School Capital and Debt	0.1250	School Capital and Debt	0.1503	0.0253
County Capital	0.0400	County Capital	0.0417	0.0017
Capital Program from Tax Rate	0.1650	Capital Program from Tax Rate	0.1920	0.0270
Operating (County and Schools)	0.4690	Operating (County and Schools)	0.4860	0.0170
Total	0.6340	Total	0.6780	0.0440