

Economic Update

March 2, 2009

Capital Budget Update

Future Meetings

- Stimulus Updates

- State Budget Impacts

Property Tax Update



Capital Budget Update

General Obligation Bond Sales

Phone Conference with Rating Agencies and Local Government Commission

Sale Date: March 17

GO Bonds

Schools \$100 million; Wake Tech: \$35 million

Take out Bond Anticipation notes: \$300 million

Refunding 1998 Bonds: \$67 million



Economic and Property Tax Update

March 2, 2009

Three Year Collection Comparison Through Feb 28

	County Tax Billed	County Tax Due	Tax Collected	% Collected
FY 06/07	494,899,055.74	16,766,280.19	478,132,775.55	96.61%
FY 07/08	558,422,909.75	18,392,374.27	540,030,535.48	96.71%
FY 08/09	626,339,781.79	23,287,531.58	603,052,250.21	96.28%

Prior Year Payment Plans through Feb 29, 2008

Create Month	Active Arrangements	Total Tax Under Active Arrg
Dec 07	130	\$ 120,322.70
Jan 08	585	\$ 1,730,887.99
Feb 08	454	\$ 1,356,374.47
	1,169	\$ 3,207,585.16

Current Year Payment Plans through Feb 28, 2009

Create Month	Active Arrangements	Total Tax Under Active Arrg
Dec 08	352	\$ 2,739,447.52
Jan 09	710	\$ 3,789,205.25
Feb 09	1317	\$ 4,896,500.28
	2,379	\$ 11,425,153.05

Market Sales Activity – Single Family Residential – Jan 2007 v. 2008 v. 2009

January Sales	2007	2008	diff	2009	diff
Apex	56	43	-23.2%	19	-55.8%
Cary	199	153	-23.1%	55	-64.1%
Fire District	170	149	-12.4%	51	-65.8%
Fuquay-Varina	55	48	-12.7%	16	-66.7%
Garner	57	18	-68.4%	9	-50.0%
Holly Springs	70	41	-41.4%	13	-68.3%
Knightdale	25	16	-36.0%	4	-75.0%
Morrisville	36	15	-58.3%	8	-46.7%
Raleigh	582	381	-34.5%	175	-54.1%
Rolesville	14	5	-64.3%	5	0.0%
Wake Forest	59	35	-40.7%	12	-65.7%
Wendell	16	10	-37.5%	2	-80.0%
Zebulon	6	6	0.0%	1	-83.3%
Total	1345	920	-31.6%	370	-59.8%

Assessed Valuation Accuracy for Market Sales – January 2009

	Sales	Assmt Lvl	COD
Apex	19	1.054	5.27%
Cary	55	1.019	6.80%
Fire Dist	51	1.014	12.31%
Fuquay Varina	16	0.994	6.80%
Garner	9	0.998	10.89%
Holly Springs	13	1.054	9.90%
Knightdale	4	0.992	4.39%
Morrisville	8	1.053	7.26%
Raleigh	175	1.022	8.59%
Rolesville	5	0.996	6.12%
Wake Forest	12	1.060	5.64%
Wendell	2	0.992	2.41%
Zebulon	1	1.110	0.00%
County Wide	370	1.023	8.49%

Real Estate Growth Potential

New Construction Permits – Residential and Commercial - January

January	2007		2008		2009	
	New Res	New Com	New Res	New Com	New Res	New Com
Apex	41	1	19	0	2	2
Cary	106	7	83	5	63	1
Fuquay-Varina	48	3	54	5	8	1
Garner	26	2	4	0	8	0
Raleigh	255	34	177	21	48	11
Wake Forest	29	5	36	1	13	2
Wake County	137	0	74	6	27	0
Holly Springs	29	1	35	1	17	2
Morrisville	15	0	3	1	12	1
Knightdale	18	1	9	0	3	0
Rolesville	10	1	14	0	0	1
Wendell	1	0	3	0	4	0
Zebulon	12	0	1	0	2	0
Angier	0	0	0	0	0	0
Total	727	55	512	40	207	21

Biggest Risks to Property Tax Revenues

- Default on payment arrangements
- Escalating bankruptcy filings - \$752,000 in 2008 property tax currently under bankruptcy protection





**WAKE
COUNTY**
NORTH CAROLINA

Questions?