

# **Economic Update**

## **May 4, 2009**

Real Estate

Capital Budget: Next Debt Financing



## Building Permits – New Residential

Jan – Mar 2008: 1,577

Jan – Mar 2009: 693

## State Department of Revenue Annual Sales Ratio Study (Jan – Dec 2008)

## Appeals



## State Department of Revenue Annual Sales Ratio Study

<b><u>County</u></b>	<b><u>Median</u></b>	<b><u>COD</u></b>
Wake	99.32	8.03
Durham	100.02	11.10
Orange	98.97	7.68
Johnston	86.55	10.86
Chatham	99.86	11.14
Mecklenburg	81.89	16.92

## Appeals (To be heard by Board of Equalization and Review)

### 2000 Revaluation

- 2001 Appeals: 564 out of 235,000 parcels, 0.24%

### 2008 Revaluation

- 2009 Appeals: 1,499 out of 325,000 parcels 0.46%



# Capital Budget: Next Debt Financing

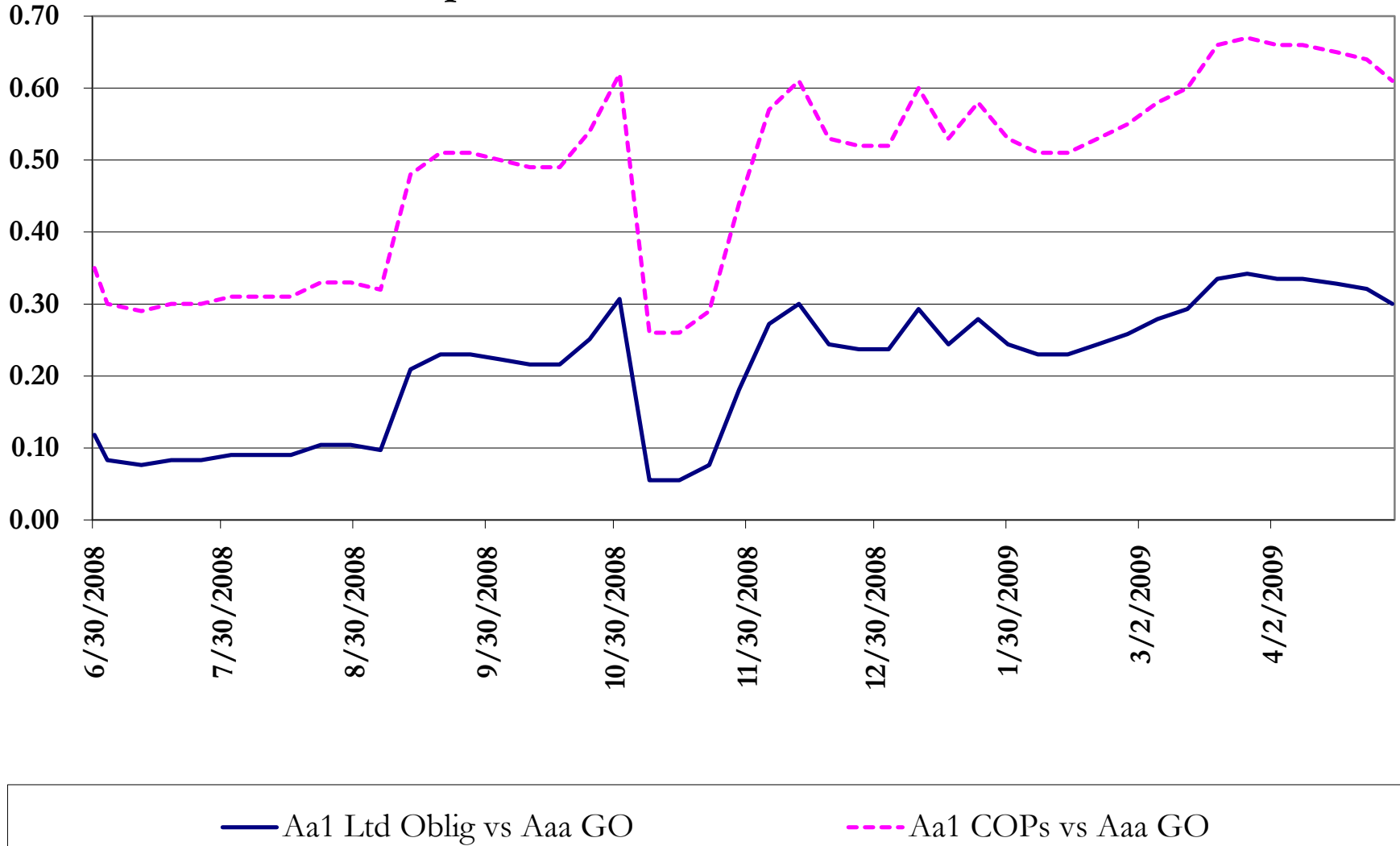
## Hammond Road Detention Center (Jail)

\$160 million

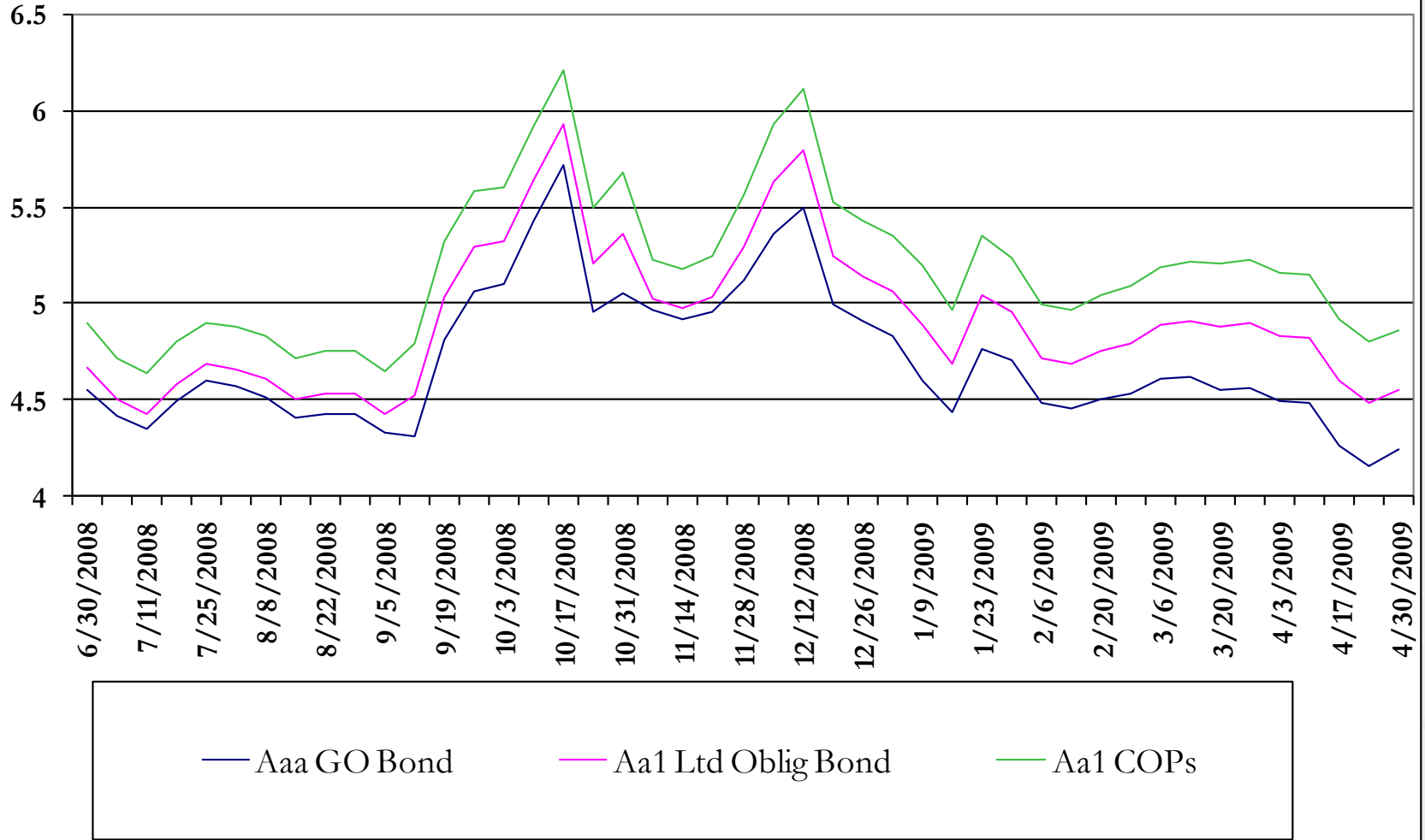
## Evaluating Debt Financing Options

Certificates of Participation or Limited Obligation Bonds

## Spread between 20-Year Maturities



## Yields on 20-Year Maturity





# Capital Budget: Next Debt Financing

## Hammond Road Financing Process

Select Underwriters

May 11<sup>th</sup> Worksession

Public Hearing: June 2009

COPS/Bond Sale: July 2009

# Questions?