

Wake County Economic Update

March 23, 2009



Economic Update

Capital Budget Update - March 17 Bond Sale

Stimulus Update



\$435 million general obligation bonds

5 bidders (Merrill Lynch & Co.)

TIC – 3.81% (modeled 3.75% in most recent version)

\$67.35 million refinancing

8 bidders (BB&T Capital Markets)

TIC – 2.16%

\$4.5 million savings over the period 2010-2015

Next Steps

Update on financial planning/debt models to reflect the recent bond sales and refinancing

Initiate process for Certificate of Participation Transaction for Hammond Road Detention Center Expansion

Stimulus Update

Federal Government American Reinvestment
& Recovery Act - \$787 billion

North Carolina estimated to Receive \$6.1
Billion (breakout attached)

Stimulus Update – December

Chair and Vice Chair met with Congressman Price to discuss what a recovery program would look like

Submitted a list of potential projects from CIP to Governor Purdue, State Budget Office

Stimulus Update – January

Met with NCACC to discuss stimulus funds – where and how programs would work and what types of funding would be available

Try to determine where funding would be received from (Federal vs. State)

Stimulus Update – February/March

Formed Stimulus workgroup:

Budget, CCBI, Community Services, County Manager's Office, Environmental Services, Facilities Design and Construction, Finance, Human Services, General Services, Sheriff, and Workforce Development

Group is reviewing all State programs listed to determine who to contact and criteria for funding

Stimulus Update – February/March

Continue to stay in touch with other governments and agencies as to what they are doing with stimulus funds

Continue to work with our partners on impacts and opportunities:

City of Raleigh

Wake County School System

Stimulus Update

Funding to Date

Community Development Block Grants -
\$380,721

Homelessness Prevention - \$582,164

Workforce Initiative Grants - \$3,229,421

Byrne JAG - \$104,908

Funding applied for:

Clean Water State Revolving Loan Projects

Questions?