

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
VANCE COUNTY WATER DISTRICT \$6,133,000 General Obligation Water Bonds	Design, engineering, construction and expanding of water main extensions into areas of the District. Project has grant and loan commitments from USDA. USDA Loan \$ 6,133,000 USDA Grant \$ 3,610,250 <u>\$ 9,743,250</u>	Necessary and expedient to improve water quality in the District.	Cost estimates provided by the District's engineers to improve water quality in the District.	No major deficiencies. No defaults noted.	A tax is not anticipated. The projected revenues will be adequate to cover the cost of operations and debt service. Proposed rates: Water: \$49.00	USDA/Rural Development will buy the bonds Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Purpose	Amount	Estimated Census	Election Date	Bonds Authorized & Unissued ¹	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values Before	After	Per Capita Before	After
Water	6,133,000	4,000	5/6/2008	\$ 5,627,000	\$ 2,100,000,000	-	-	NA	NA	NA	NA

¹The referendum amount was for \$27,000,000. The District has a USDA loan commitment totaling \$6,133,000 for Phases 2A and 2B. The Bonds currently authorized in the amount of \$5,627,000 is for Phase 1A.

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COUNTY OF WAKE \$810,000,000 Public Schools General Obligation Bonds	To provide funds, together with any other available funds, for constructing, expanding, and renovating school buildings and other school facilities in the county, and the acquisition of related land, rights-of-way and equipment.	By 2017, Wake County Public School System (WCPSS) is projected to grow by 8,158 elementary students and by 2018 WCPSS is projected to grow by 11,740 middle and high school students. Existing facilities also require renovations and life cycle improvements. The \$810M GO bond program, plus \$129.955M of pay-as-you-go cash funding, finances 16 new schools by 2018 plus an additional 1,343 seats in 6 major renovations. Dollars would also be added for critical items such as life cycle equipment replacement, technology, security, and land acquisition. Fifty-six percent of the program would fund new schools, 26% would fund renovations, and 18% would go to school support items.	Cost estimates provided by 2004 Cost Model by Bovis and CIP 2006 project costs for new schools, renovations, and off-site. Proposed budgets account for time of bid/construction and include 5% inflation factor.	No major deficiencies. No defaults noted.	A tax increase of \$.0486/100 anticipated. The County does not consider this excessive.	S&P: AAA Moody's: Aaa Fitch: AAA NCMC: 92 Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

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								To Property Values Before	After	Per Capita Before	After
Public School Facilities	952,151	\$ 810,000,000	10/8/2013	\$ 140,150,000	\$ 125,145,000,000	\$ 2,118,148,191	\$ 0.5300	1.909%	2.43%	\$ 2,117	2,555