

WAKE COUNTY BOARD OF EDUCATION

PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS FOR WAKE COUNTY

(PER \$100 OF ASSESSED VALUE)

LAST TEN FISCAL YEARS

| Fiscal Year Ended June 30, | Taxes Levied by Wake County (1) |                               |                     | Direct and Overlapping Taxes Levied by Municipalities (3) |              |                       |                |                       |                    |                     |                 |                    |                     | Typical Combined Tax Rates |                 |                  |                     |   |
|----------------------------|---------------------------------|-------------------------------|---------------------|---|--------------|-----------------------|----------------|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------------|----------------------------|-----------------|------------------|---------------------|---|
|                            | County-Wide Rate                | Various Special Tax Districts | Average County Rate | Town of Apex  | Town of Cary | Town of Fuquay-Varina | Town of Garner | Town of Holly Springs | Town of Knightdale | Town of Morrisville | City of Raleigh | Town of Rolesville | Town of Wake Forest | Town of Wendell            | Town of Zebulon | Town of Apex (4) | City of Raleigh (5) | Unincorporated Areas of Wake County (6) |
| 2001                       | .564                            | .070                          | .634                | .42   | .43          | .49                   | .52            | .53                   | .44                | .47                 | .385            | .485               | .50                 | .54                        | .46             | .984             | .949                | .634                                    |
| 2000                       | .73                             | .085                          | .815                | .52   | .54          | .59                   | .64            | .62                   | .53                | .60                 | .525            | .62                | .60                 | .59                        | .525            | 1.250            | 1.255               | .815                                    |
| 1999                       | .63                             | .06-.10                       | .719                | .52   | .54          | .59                   | .64            | .62                   | .52                | .60                 | .525            | .55                | .56                 | .59                        | .525            | 1.15             | 1.1550              | .695                                    |
| 1998                       | .63                             | .0211-.10                     | .712                | .52   | .54          | .59                   | .64            | .62                   | .52                | .60                 | .5375           | .55                | .56                 | .59                        | .525            | 1.15             | 1.1675              | .695                                    |
| 1997                       | .63                             | .02-.10                       | .71                 | .52   | .54          | .59                   | .64            | .62                   | .51                | .60                 | .538            | .55                | .56                 | .59                        | .525            | 1.15             | 1.168               | .695                                    |
| 1996                       | .63                             | .04-.10                       | .72                 | .52   | .54          | .59                   | .64            | .62                   | .51                | .60                 | .544            | .55                | .56                 | .59                        | .525            | 1.15             | 1.174               | .695                                    |
| 1995                       | .76                             | .055-.10                      | .83                 | .52   | .54          | .59                   | .64            | .62                   | .51                | .60                 | .5725           | .55                | .56                 | .59                        | .525            | 1.28             | 1.3325              | .82                                     |
| 1994                       | .76                             | .045-.10                      | .83                 | .52   | .54          | .59                   | .64            | .62                   | .51                | .60                 | .6175           | .55                | .56                 | .59                        | .465            | 1.28             | 1.3775              | .81                                     |
| 1993                       | .66                             | .04-.095                      | .73                 | .52   | .54          | .59                   | .64            | .57                   | .51                | .60                 | .6175           | .55                | .53                 | .60                        | .465            | 1.18             | 1.2775              | .70                                     |
| 1992 (2)                   | .88                             | .05-.10                       | .95                 | .66   | .68          | .70                   | .77            | .70                   | .59                | .66                 | .785            | .63                | .675                | .69                        | .57             | 1.54             | 1.665               | .93                                     |

- Notes:
- (1) All tangible property is subject to the county-wide tax. Most property in unincorporated areas is also subject to one of twenty-two special district taxes.
  - (2) A revaluation of real property is required by North Carolina General Statutes at least every eight years. Revaluation was completed for fiscal year 1993.
  - (3) Overlapping debt does not include the debt of the Special Airport District of Durham and Wake Counties and Wake County Hospital system, as these bonds are paid from these units using airport/hospital revenues.
  - (4) Includes county-wide and Town of Apex tax rates.
  - (5) Includes county-wide and City of Raleigh tax rates.
  - (6) Includes county-wide and Swift Creek Fire District tax rates, which is considered to be representative of unincorporated areas.

Source: Wake County, North Carolina, Comprehensive Annual Financial Report for the year ended June 30, 2001.