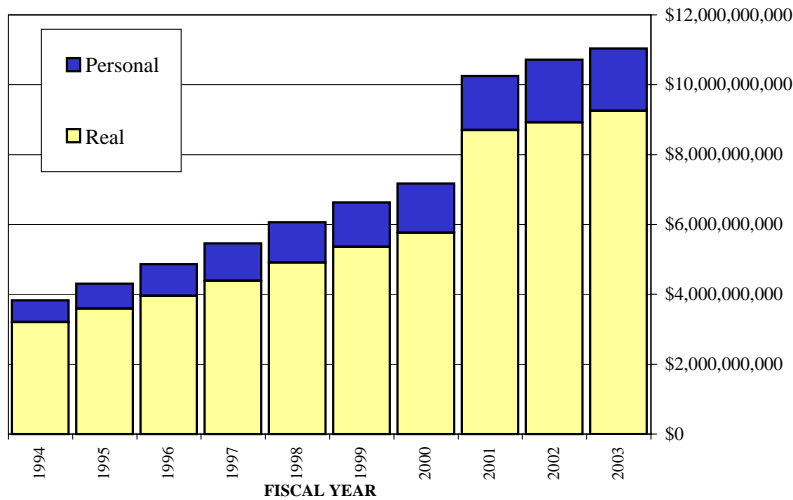


**TOWN OF CARY ASSESSED VALUES AND
CARY, WAKE COUNTY & CHATHAM COUNTY TAX RATES
FISCAL YEARS 1994 - 2003**

FISCAL YEAR	REAL PROPERTY	PERSONAL PROPERTY	TOTAL	CARY TAX RATE	WAKE CO. TAX RATE	COMBINED Wake/Cary TAX RATE	CHATHAM COUNTY TAX RATE	COMBINED Chatham/Cary TAX RATE
1994	\$3,201,689,521	\$625,602,070	\$3,827,291,591	0.540	0.760	1.300	---	---
1995	\$3,590,191,313	\$710,964,710	\$4,301,156,023	0.540	0.760	1.300	0.740	1.280
1996	\$3,954,766,034	\$910,454,667	\$4,865,220,701	0.540	0.630	1.170	0.665	1.205
1997	\$4,386,596,581	\$1,068,848,477	\$5,455,445,058	0.540	0.630	1.170	0.740	1.280
1998	\$4,909,617,389	\$1,153,708,689	\$6,063,326,078	0.540	0.630	1.170	0.790	1.330
1999	\$5,357,477,366	\$1,278,994,519	\$6,636,471,885	0.540	0.630	1.170	0.790	1.330
2000	\$5,757,284,009	\$1,411,829,848	\$7,169,113,857	0.540	0.730	1.270	0.850	1.390
2001	\$8,703,776,620	\$1,545,142,309	\$10,248,918,929	0.430	0.564	0.994	0.850	1.280
2002 Estimate	\$8,919,452,415	\$1,798,704,298	\$10,718,156,713	0.420	0.564	0.984	0.646	1.066
2003 Estimate	\$9,249,372,596	\$1,786,989,850	\$11,036,362,446	0.420	0.564	0.984	0.646	1.066

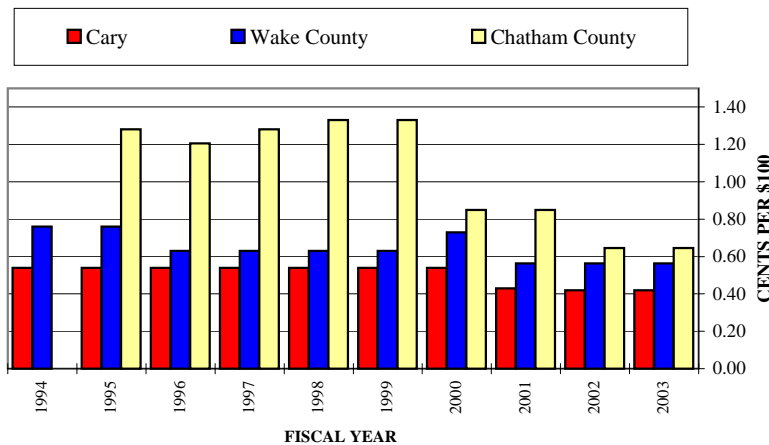
*Last revaluation in FY 2000

ASSESSED VALUES FY 1994 - 2003



Annual tax base growth over the eight year revaluation cycle between 1994 and 2000 averaged 14.22% due to unprecedented growth in both the residential and non-residential sectors. The rate of growth has slowed to 3% per year. The strong growth of the tax base has allowed the Town to keep its tax rate level since Fiscal Year 1990 (adjusted for revaluation in FY 1993 & 2000), despite increased service demands.

CARY, WAKE COUNTY & CHATHAM COUNTY PROPERTY TAX RATES



The FY 2003 Town of Cary property tax rate is \$0.42 per \$100 assessed value. This is the same as FY 2002. Wake County and Chatham County rates are also to remain the same as FY 2002. The FY 2003 Wake County tax rate is \$0.564 for a combined rate of \$0.984. The Chatham County FY 2003 tax rate is \$0.646 for a combined Cary/Chatham County rate of \$1.066. The portion of assessed value located in Chatham County of approximately \$2.1 billion is very small compared to the Town's total assessed value of \$11 billion.