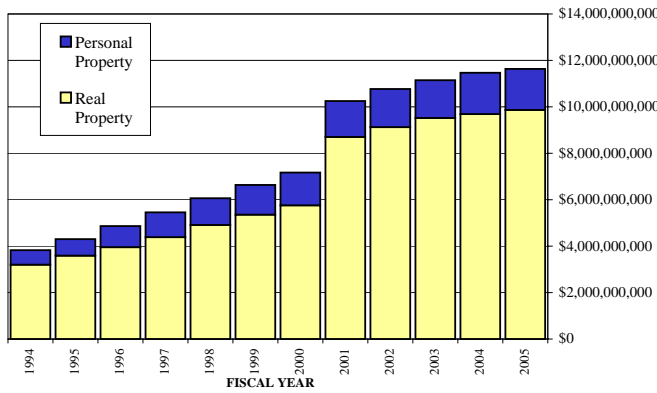


**TOWN OF CARY ASSESSED VALUES AND
CARY, WAKE COUNTY & CHATHAM COUNTY TAX RATES
FISCAL YEARS 1994 - 2005**

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	0.7400	1.2800
1996	\$3,954,766,034	\$910,454,667	\$4,865,220,701	0.540	0.630	1.170	0.6650	1.2050
1997	\$4,386,596,581	\$1,068,848,477	\$5,455,445,058	0.540	0.630	1.170	0.7400	1.2800
1998	\$4,909,617,389	\$1,153,708,689	\$6,063,326,078	0.540	0.630	1.170	0.7900	1.3300
1999	\$5,357,477,366	\$1,278,994,519	\$6,636,471,885	0.540	0.630	1.170	0.7900	1.3300
2000	\$5,757,284,009	\$1,411,829,848	\$7,169,113,857	0.540	0.730	1.270	0.8500	1.3900
2001	\$8,703,776,620	\$1,545,142,309	\$10,248,918,929	0.430	0.564	0.994	0.8500	1.2800
2002	\$9,126,144,568	\$1,643,167,535	\$10,769,312,103	0.420	0.564	0.984	0.6464	1.0664
2003	\$9,520,927,354	\$1,626,979,056	\$11,147,906,410	0.420	0.564	0.984	0.6464	1.0664
2004 Estimate	\$9,687,920,096	\$1,778,994,675	\$11,466,914,771	0.420	0.604	1.024	0.6464	1.0664
2005 Estimate	\$9,865,383,712	\$1,767,777,720	\$11,633,161,432	0.420	0.604	1.024	0.6464	1.0664

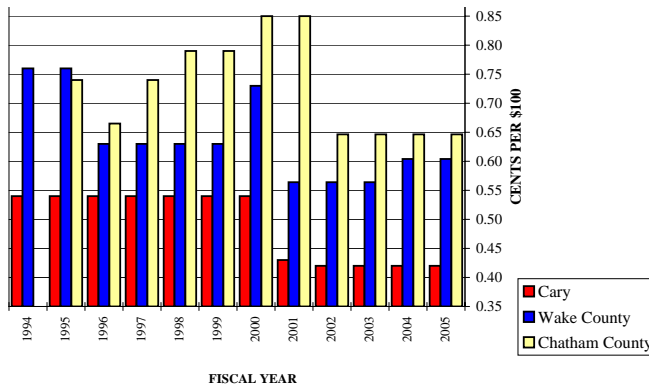
* Last revaluation in calendar year 2000 which impacted assessed values beginning in FY 2001.

ASSESSED VALUES FY 1994 - 2005



Average annual tax base growth over the eight year revaluation cycle between 1992 and 2000 was 11.4% due to tremendous growth in both the residential and non-residential sectors. The average annual rate of growth has slowed to 3.2% since 2001, and is expected to be only 1.4% during FY2005. The historically strong growth of the tax base has allowed the Town to keep its tax rate level and even reduce it by one cent in FY 2002. The tax rate was adjusted downward to be revenue neutral in FYs 1993 & 2001, despite increased service level demands.

CARY, WAKE COUNTY & CHATHAM COUNTY PROPERTY TAX RATES



The Proposed FY 2005 Town of Cary property tax rate is \$0.42 per \$100 assessed value. This is the same as FY 2004. The Wake County tax rate is the same as FY2004 at \$0.604, as well as Chatham County at a rate of \$0.6464. Combined total tax rates are as follows: Cary/Wake County total tax rate is \$1.024 and Cary/Chatham County total tax rate is \$1.0664. The portion of assessed value located in Chatham County of approximately \$8.3 million is very small compared to the Town's total assessed value of \$11.6 billion.