



Office of the County Manager

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October 22, 2008

Dr. Del Burns
Superintendent
Wake County Public School System
3600 Wake Forest Road
Raleigh, N.C. 27609

Dear Del:

The purpose of this letter is to respond to some of the reporting in the media about what the current financial strategies allow us to do or not to do. I am concerned that incorrect conclusions may be drawn which could be problematic down the road.

The message, as reported in the media, that all projects can be implemented as planned is not accurate. Our staffs have outlined a plan that requires both staffs to meet and eventually make decisions on whether projects can proceed to their next phase. For example, H-6 is in the design phase. Our staffs will have to meet and determine, based on a market assessment at the time, whether or not to recommend that H-6 proceeds to its next phase. The same strategy is true for other projects.

Also identified by both staffs was the suspension of a number of projects and programs that will remain idle until long-term bonds can be sold in the market place.

In short, we are making great strides in a very difficult financial market. However, much work remains to be done and we will need stable bond markets to ensure completion of the capital program. In the mean time, our staffs and Boards may be faced with difficult decisions over the next six to twelve months.

I do not believe that the immediate media coverage has portrayed the difficulties that still lay ahead.

Sincerely,

A handwritten signature in black ink that reads "David Cooke".

David Cooke
County Manager

cc: Wake County Board of Commissioners