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FOR IMMEDIATE RELEASE

PUBLIC HEARING SET FOR MAY 18 ON 2010-11 BUDGET

WAKE FOREST, NC – May 11, 2010 – Town Manager Mark Williams presented the Fiscal Year 2010-11 budget to the Board of Commissioners for consideration on Tuesday, May 4. The budget will serve as the Town's financial and spending plan for the year and, once adopted, will authorize resources and establish a direction for Wake Forest programs and services for the coming year.

The proposed budget includes a \$0.51 tax rate (\$0.51 per \$100 of assessed property valuation), \$0.14 downtown municipal service district tax (\$0.14 per \$100 assessed property valuation) and no electric rate increase. The proposed budget calls for a 5 percent increase in water and sewer rates to offset merger costs and maintain the transition timeline.

The plan proposes three new full-time positions. Seven positions remain authorized but not funded in the 2010-11 fiscal year.

The public is invited to view a copy of the proposed budget in the town clerk's office, located in Town Hall, from now until Tuesday, May 18. On that date, a public hearing is scheduled during the regular Board of Commissioners meeting to receive public comment. The meeting begins at 7 p.m. at Town Hall, 401 Elm Ave.

Interested citizens may also view a copy of the proposed budget, the town manager's budget message, and the 2010-11 budget highlights by visiting the Town's website at www.wakeforestnc.gov/residents/finance_budget.aspx.

Final budget approval by the Board of Commissioners is scheduled for the June 15 meeting.

For more information, contact Finance Director Aileen Staples at astaples@wakeforestnc.gov.

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For more information about the [Town of Wake Forest](http://www.wakeforestnc.gov), contact Public Information Officer [Bill Crabtree](mailto:bcrabtree@wakeforestnc.gov) at (919) 554-6196.