

ESTIMATED GREENE TRACT REIMBURSEMENT AMOUNTS

Under the interlocal "Agreement for Solid Waste Management", the term "Reimbursement Amount" is defined as follows:

"(1) in the case of disposition to a North Carolina local government that is also a Party, so long as that government devotes the transferred portion to public purposes, (a) \$608,823, being the original purchase price of the Greene Tract, multiplied (b) by a fraction, the numerator of which is the number of whole acres of the Greene Tract being disposed and the denominator of which is 169, plus (c) uncompounded interest on the product of (a) and (b) at the annual rate of 6.00% from March 30, 1984 to the effective date of any disposition, and (2) in the case of any other disposition, the greater of either (a) the Reimbursement Amount to a North Carolina local government that is also a Party, or (b) the net proceeds of a sale after the costs of the sale are paid."

Assuming a July 1, 2003 disposition date, the total reimbursement amount would be approximately:

Original Purchase Price	\$608,843
Annual Interest at 6% uncompounded	36,529
Total Interest (19 years 3 months)	703,190
Total Reimbursement Amount	\$1,312,033

The respective shares of the local governments in making reimbursements to the Solid Waste/Landfill Operations Enterprise Fund would be approximately:

Entire Greene Tract	169 acres	\$1,312,033
Orange County deeded portion	60 acres	\$465,772
Orange County interest in remainder	43% of 109 acres	\$363,892
Chapel Hill interest in remainder	43% of 109 acres	\$363,892
Carrboro interest in remainder	14% of 109 acres	\$118,477

Assuming repayment to Solid Waste/Landfill Operations Enterprise Fund over a 5 year period at 6% interest beginning July 1, 2003, each entity's annual payment would be as follows:

Orange County	\$185,811
Chapel Hill	\$ 81,497
Carrboro	\$ 26,534

Complete amortization schedules are attached.