RESOLUTION IN SUPPORT OF AMENDMENT ONE: SELF-FINANCING BONDS

A Local Economic Development Tool to Create Quality Jobs, Revitalize Communities, and Attract New Economic Opportunities in North Carolina

WHEREAS, the Chatham County Board of Commissioners in conjunction with the Chamber of Commerce and the Economic Development Commission works hard to attract more jobs and to enhance the industrial tax base and jobs; and

WHEREAS, self-financing development bonds will have a direct impact on creating new jobs, new investment, and strengthening the tax base in our state; and

WHEREAS, communities across the nation have used these bonds successfully to promote sound economic development, and the use of these bonds will make a difference for every community – urban, suburban and rural; and

WHEREAS, these bonds will give local governments flexibility to pursue multiple types of economic development projects, including industrial site development, redevelopment of existing industrial and Brownfield sites, affordable housing, and community revitalization; and

WHEREAS, these bonds allow North Carolina’s local governments to use a new mechanism to invest in public improvements designed to attract private sector investment; and

WHEREAS, North Carolina is one of only two states in the nation that do not have this economic development tool; and

WHEREAS, self-financing development bonds have received broad bi-partisan support from the General Assembly and the business community as well as municipal, county and state government and former Governors Holshouser, Martin, and Hunt; and

WHEREAS, North Carolina will have some of the strongest safeguards in the country to ensure self-financing bonds are used for good purposes; and

WHEREAS, these bonds are subject to voter approval of the November 2004 ballot, and deserve rightful consideration by the citizens of the State.

NOW, THEREFORE, BE IT RESOLVED that the Chatham County Board of Commissioners of the County of Chatham, North Carolina, pledges to work to educate and inform the citizens of our state and community about the importance of self-financing development bonds.

ADOPTED the 16th day of August, 2004.

Thomas J. Emerson, Chairman

ATTEST:
Sandra B. Sublett, CMC, Clerk to the Board
Chatham County Board of Commissioners