



A RESOLUTION OF THE TRIANGLE COMMUNITY COALITION OPPOSING LAND TRANSFER TAXES AND IMPACT FEE LEGISLATION

WHEREAS, the mission of the Triangle Community Coalition is: To Promote public policy that encourages a balance among economic growth, development, the environment, and community needs while protecting the rights and interests of property owners; and

WHEREAS one of the Triangle Community Coalition's core beliefs is: Everyone benefits from growth and we believe that improving transportation, schools, parks and other services is the responsibility of the entire community; and

WHEREAS, N.C. Senate Bill 610 was introduced by N.C. Senator Janet Cowell and co-sponsored by Senator Vernon Malone. This bill would allow a 1% real estate transfer tax ("home tax"), impact fees (another "home tax"), all by voter referendum upon the transfer of real property interests; and

WHEREAS N.C. House Bill 711 was introduced by N.C. Representatives Owens (By Request), Harrison and Insko and would allow a 1% home tax by voter referendum upon the transfer of real property interests and to be paid by the seller; and

WHEREAS N.C. House Bill 153 was introduced by N.C. Representative Michaux and N.C. Senate Bill 1516 was introduced by N.C. Senator Bob Atwater and both would allow for a 1% home tax by voter referendum upon the transfer of real property and to be paid by the seller and N.C. House Bill 153 would allow for impact fees to be charged on new homes; and

WHEREAS homeownership is the result of hard work, personal responsibility, personal sacrifices and is regarded as one of the best ways to build wealth and has long held sacred status as part of the American Dream; and

WHEREAS, impact fees (home taxes) are a regressive form of taxation placed only on new homes and have a negative impact on housing costs, affordability and hurt working families in search of the American Dream; and

WHEREAS, land transfer taxes (home taxes) are paid by the seller, thus part of the equity in the property is taken away and this type of tax is regressive; has a negative impact on housing costs: reduces housing opportunities across the income spectrum; will hurt our economy and make the region less attractive for business; and revenues generated by transfer taxes are unreliable making it difficult to use those revenues to fund bond issues or cash flow infrastructure projects as demonstrated recently in Dare County, N.C.; and

WHEREAS, a recent statewide poll of 800 likely voters, commissioned by the NC Association of REALTORS®, with a margin of error of +/-3 percent, indicates that over 80% of North Carolinians oppose transfer taxes; and

WHEREAS, the Triangle Community Coalition supports and advocates the following **alternatives** to fund infrastructure: the authority to impose an optional one cent sales tax to fund only roads and schools; public-private partnerships to build schools; the use of development agreements to help with infrastructure needs that benefit the community and individual developments; and the use of project development financing (also known as Tax Increment Financing); and

WHEREAS, the Triangle Community Coalition does not support any of these bills to impose home taxes including impact fees and transfer taxes.

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Triangle Community Coalition has voted to reject the imposition of transfer taxes and impact fees as outlined in Senate Bills 610 and 1516 and House Bills 711 and 153, and formally and respectfully request that our representatives in the North Carolina House of Representatives and Senate reject these proposed bills.

RESOLVED FURTHER that the corporate action taken on April 19, 2007 by the Executive Committee of the Triangle Community Coalition be, and it hereby is, ratified and adopted.

SECRETARY'S CERTIFICATE

I certify that I am the duly elected and acting Secretary of the Triangle Community Coalition and that the attached is a true and correct copy of the current adopted and approved resolution of the Triangle Community Coalition

_____, SECRETARY