

A RESOLUTION IN SUPPORT OF THE
ORANGE COUNTY REAL ESTATE TRANSFER TAX
Resolution No. 134/2007-08

WHEREAS, the Orange County Board of County Commissioners have recognized the urgent need for an additional revenue source to fund the construction of schools and parks; and

WHEREAS, the county commissioners have determined that the best form of the new revenue source is a real estate transfer tax with a maximum of 0.4 percent of the sales price of residential, commercial and unimproved property; and

WHEREAS, the advantages of the of the transfer tax over the property tax are that it will enable owners of property to enjoy increases in their property values without having to pay additional annual property taxes, and that the transfer tax will delay tax payment until owners receive revenue from the sales of their property, thus especially helping elderly people; and

WHEREAS, the county commissioners have received permission from the North Carolina General Assembly to levy such a tax if county voters approve the tax in a ballot referendum; and

WHEREAS, the county commissioners have placed the referendum on the May 6, 2008 ballot.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO:

Section 1. The Carrboro Board of Aldermen supports the real estate transfer tax for Orange County and recommends that voters pass its ballot question on May 6, 2008.

Section 2. This resolution shall become effective upon adoption.