

CITY OF FERNDALE
RESOLUTION 2008 –
URGING CONGRESS AND THE PRESIDENT TO PARTNER
WITH CITIES ON ECONOMIC RECOVERY

At a Regular meeting of the City Council of the City of Ferndale, Oakland County, Michigan, held in the Council Chambers at 300 E. Nine Mile, Ferndale MI 48220 on the 8th day of December, 2008

The following Resolution was moved by , and seconded by:

The number of American homes in foreclosure stands above 2.2 million, record numbers of American families remain at risk of losing their homes to foreclosure, and those Americans not at risk are seeing their home values decline; and

Retirement plans have lost about 20 percent of their value in the past 15 months; and

More than 1.2 million jobs have been lost in the last 10 months throughout the country, with unemployment at the highest levels since 1994; and

Earlier this year, Washington enacted a \$700 billion bailout bill to rescue financial institutions and is now considering an additional \$25 billion bailout to rescue the auto industry; and

Cities and towns are the economic engines of our country, housing more than 80% of the country's residents, providing more than 80% of the country's jobs and generating 90% of the nation's gross domestic product; and

State and local governments are experiencing record budget shortfalls yet still need to provide essential services; and

The national credit crisis has resulted in cities across the country reporting difficulty selling bonds and accessing short-term financing, adding to the costs of local government operations and curtailing good local government capital projects; and

Public infrastructure investment not only creates jobs but generates a healthy multiplier effect throughout the economy by creating demand for materials and services; and

Infrastructure generates long-term effects, increasing America's competitiveness by providing the necessary components for business development and job creation.

NOW THEREFORE BE IT RESOLVED that the Ferndale City Council calls on Congress and the President to partner with cities and towns on a hometown stimulus package; and

NOW THEREFORE BE IT FURTHER RESOLVED that the Ferndale City Council calls on Congress and the President to include in any economic recovery package:

Funding for infrastructure projects including public transit programs, airports, housing, highways, bridges, clean water, sewers, communications technology and schools to create jobs, stimulate the economy, increase America's competitiveness and provide long-term benefits to hometowns; and

Support for families and children through increases in funding for Medicaid and food stamps, an extension of unemployment insurance benefits and job training funding for dislocated workers and employment activities; and

Access to the financial markets for state and local governments by clarifying that the Department of Treasury and the federal Reserve have the authority under the \$700 billion bailout package to ensure that state and local governments have access to short-term credit facilities and the capital markets; and

An increase of the bank-qualified debt limit from \$10 million to \$30 million to allow small issuers to place their issuance directly with banks.

NOW THEREFORE BE IT FURTHER RESOLVED that bringing a stable economy back to our nation, our hometowns and our families is the first of many important steps that all levels of government must take to build a better future, and that Ferndale stands ready to go to work.

AYES:
NAYS:
ABSENT:

RESOLUTION

I, J. Cherilynn Tallman, the duly appointed City clerk of the City of Ferndale, Oakland County, Michigan, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Ferndale at a meeting held on December 8, 2008, the original of which is on file in the City Clerk's Office.

IN WITNESS WHEREOF, I have hereunto affixed my official signature on this 9th day of December, 2008.

J. Cherilynn Tallman, City Clerk