

## VACo's Petition for an additional Economic Stabilization Act

Whereas, the United States of America is facing the most severe economic crisis since the Great Depression; and

Whereas, the President of the United States of America and the U.S. Congress recently enacted **H.R. 1424**, the Emergency Economic Stabilization Act of 2008, a law providing authority for the federal government to appropriate more than \$700 billion for the purpose of purchasing and insuring troubled private assets; and to stabilize disruption in the economy and financial systems; and

Whereas, state and local governments are impacted by the current economic crisis and will significantly reduce spending and may increase taxes to meet balanced budget requirements; and

Whereas, state and local governments' actions to reduce spending and increase revenues will exacerbate the current economic crisis and slow future recovery; and

Whereas, state and local governments regularly purchase and invest in public and private securities and bonds to advance the public's will through effective government, including creating and sustaining employment growth and contracting with the private sector for invaluable services such as critical infrastructure improvements; and

Whereas, local governments are an efficient and direct service provider through which economic activity is generated; and

Whereas, local governments are dependent upon federal and state entitlement and programmatic funding to provide mandated services, and often are constrained by law in their ability to diversify and increase local revenue sources;

Now, therefore, be it resolved by the Board of Directors of the Virginia Association of Counties that the President of the United States of America and the U.S. Congress are urged to enact an additional Economic Stabilization Act to include direct assistance to guarantee and protect existing local investments; to include direct assistance for documented and unmet infrastructure needs; to create new jobs; and to meet mandated entitlements and programs.

Furthermore, the Board of Directors of the Virginia Association of Counties strongly believes that such an additional Economic Stabilization Act will help to kindle job creation as well as complement the enactment of **H.R. 1424**.

Lastly, the Board of Directors of the Virginia Association of Counties resolves to partner with the Commonwealth of Virginia and the National Association of Counties to help ensure the enactment of an additional Economic Stabilization Act.

Adopted on this day, Sunday, November 9, 2008.



**William B. Kyger Jr.**  
VACo President



**James D. Campbell**  
VACo Executive Director