

**RESOLUTION NO. 11-02**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF FAIRFAX SUPPORTING A LOCAL CURRENCY IN COOPERATION WITH SUSTAINABLE FAIRFAX AND/OR THE FAIRFAX CHAMBER OF COMMERCE AND ALLOCATING \$4000 TO THE LOCAL CURRENCY BOARD AND AUTHORIZING THE APPOINTMENT OF A COUNCIL MEMBER TO THE LOCAL CURRENCY BOARD**

WHEREAS, the Town of Fairfax has endeavored to improve the climate for local commerce through local improvement projects; and

WHEREAS, the Town of Fairfax has been a leader in creative problem solving, developing solutions responsive to the community's needs; and

WHEREAS, the Town of Fairfax desires a thriving local economy; and

WHEREAS, the support of a local currency system has the potential to benefit local merchants, encourage money to remain in the local community, and benefit the Fairfax economy in general; and

WHEREAS, the Town of Fairfax stands to benefit from the increase in sales taxes resulting from an increase in local commerce; and

WHEREAS, the local currency project as proposed would result in a surplus of funds after tokens used as currency are collected by tourists or other collectors, enabling said surplus to be used to benefit the community of Fairfax; and

WHEREAS, a Local Currency Board would be created, consisting of one member from each organization providing seed money for this project, to establish policy and administration; and

WHEREAS, each organization providing initial seed money will be entitled to determine how their proportion of surplus funds will be used to benefit the Fairfax community,

NOW, THEREFORE, BE IT RESOLVED that the Town of Fairfax will provide funds to help initiate the local currency project, in the sum of \$4000.00, and

BE IT FURTHER RESOLVED that the Fairfax Town Council will appoint one member of the Council to sit on the Local Currency Board to be established.

The foregoing Resolution was duly introduced and adopted at regular meeting of the Town Council of the Town of Fairfax held in said Town on the 12th day of January, 2011, by the following vote, to wit:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
LARRY BRAGMAN, MAYOR

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Judy Anderson, Town Clerk

AGENDA ITEM # 13