

Tacks in the Road

(Continued from page 4)

Nevertheless, there are some warning signs on the horizon. Nurses, railroad workers and many other groups are demanding headline, double-digit annual wage increases in multi-year contracts that will be hard to counter. Corporate margins are under pressure as a result, and earnings expectations are being cut for the 3rd quarter. Real wages (adjusted for inflation) are still negative, and higher prices may erode the improvement in household balance sheets that occurred during the pandemic by the end of the year. With a national debt of \$30 trillion, every 1% increase in interest rates now raises our annual debt service by \$300 billion.

Internationally, the economic outlook is even more challenging. China is feeling the effects of slower growth and COVID lockdowns. Europe is facing high inflation and severe energy shortages that are pushing factories to close and businesses to go bankrupt. Europe is facing a very difficult winter. All central banks are raising interest rates to counter inflation, but the strength of the dollar is making the task more difficult. A strong dollar raises the local currency prices of imported goods denominated in dollars, like food and energy, adding to local inflation. Many developing countries are also being pinched as a strong dollar raises the local currency requirements needed to service their dollar-denominated debts. Many countries are on the verge of insolvency. The war in Ukraine continues to cast a pall over economic activity everywhere. The odds of a global recession occurring soon haven't been this high for 15 years.

Closer to home. Change is inevitable—we can't stop it, and it's all around us. The magnitude of change underway on our coast was evident during a recent dinner meeting of the Carteret County Mayors' Association. For a bit of background, local mayors and town managers get together periodically with county officials to share information about recent developments. The pandemic created a temporary hiatus in this process, so this recent event, hosted by the always welcoming and loquacious mayor of Newport, Dennis Barber, was the first for some time. Every mayor had an opportunity to bring everyone up to date on what was going on in their towns. The unanimous opinion of everyone present was that we have been discovered.

Second-home owners and visitors came here from the big cities to escape the pandemic, to work or go to school remotely, and many never left. Many others decided that this is a good location to set up a permanent camp for whatever the future might bring. Mayor after mayor recited the litany of new residential housing developments, commercial establishments and new business ventures that had come or were planning to come to their towns. Carteret County is definitely growing at breakneck speed, and the large number of projects in the pipeline and eventual completion of the I-42 corridor guarantee that rapid development will continue. This is likely to expand and diversify our economic base and make us less dependent on seasonal tourism.

While some welcomed this growth, others were more circumspect. Growth comes with many challenges to our natural environment, traditional way of life and infrastructure needs for affordable housing, schools, workforce training, police and fire departments, roads, utilities, and treatments of all the trash, stormwater and other waste streams that accompany development. Many local governments need financial help now to accommodate this growth.

Thanks to our staff and citizen volunteers. In Pine Knoll Shores, we strive to preserve our small-town friendly atmosphere, where taxes are low and it's easy to get personal service from town staff. We have excellent Police, Fire and EMS, and Public Services departments and a town hall administration that keep us safe, healthy, comfortable and green. The active participation of our residents in civic activities and service to the town is an additional source of strength. We have a pool of volunteers that contributes their experience and talents to our goals through participation on the Planning Board, Strategic Planning Committee, Community Appearance Commission, History Committee, Ad Hoc Library Committee, Board of Adjustment, Parks and Recreation Committee, Pedestrian Planning Committee, Community Emergency Response Team (CERT), Volunteers in Police Service (VIPS), PKS Council on Aging, volunteer firemen and as editors of *The Shoreline*.

Our volunteers come from a variety of backgrounds, and they bring opinions, experiences and points of view to the table whenever they are present. They are citizen stakeholders who directly shape town policies by making their preferences known on many important issues. They are a tremendous resource, and their insights and involvement help us stay on top of the constant changes, rapid growth and re-development that we are experiencing.

Community involvement and engagement contributes to our small town's sense of place, saves us money and is a major component of our community's attractiveness. Our volunteers are extremely important to us, and their contributions to our quality of life deserve recognition. Our lives are better as a result of their work, and they help us manage the changes that are coming. As mayor, and on behalf of the town and the Board of Commissioners, I want to thank both our staff and our citizen volunteers for their valuable inputs.

Pumpkin spice isn't my favorite, but apples and cinnamon are something else. Happy Halloween! Thank you, and be safe. Feel free to contact me on any issue at mayor@townofpks.com or by cell 252- 622-2338.

Pine Knoll Shores

VISION AND MISSION STATEMENT

Our *vision* is to provide a quality environment in which our citizens are safe and secure, where individual talents flourish, and everyone enjoys the natural resources of the area.

It is the *mission* of the Town of Pine Knoll Shores to provide for the safety and well-being of all residents and visitors in an efficient and well-organized manner; develop and implement plans for the continuous improvement of the town, its services, and preservation of its natural environment; and encourage the participation of residents in service to the Town and community.