



**FOR IMMEDIATE RELEASE**  
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## **Navajo Nation Council votes down bond financing bill**

**WINDOW ROCK** – During a special session held on Tuesday, the Navajo Nation Council voted down Legislation No. 0213-13, which would have allowed the Navajo Nation to issue bonds in the form of long-term fixed rate bonds and in the form of bank loans, to finance various projects totaling approximately \$220 million.

The bill aimed to finance certain infrastructure projects in each of the Nation’s five agencies, outlined in the Navajo Nation Division of Economic Development’s five-year economic development plan.

Legislation sponsor Council Delegate Katherine Benally (Chilchinbeto, Dennehotso, Kayenta) urged approval of the bill to promote economic development and employment for communities throughout the Nation.

“It provides the opportunity to the small business people, entrepreneurs, and even bigger entities and enterprises a chance to make a difference in our Navajo Nation economy,” stated Delegate Benally to her Council colleagues. “As we provide the entrepreneurs the opportunity, they in turn will provide yours and my constituents the opportunity to gain full employment.”

Council Delegate Elmer Begay (Dilkon, Greasewood Springs, Indian Wells, Teesto, Whitecone) expressed concern over the impacts of the proposed projects on existing small businesses while referring to development within Dilkon, a community represented by Delegate Begay.

“At one time, the people wanted a shopping center there and when we developed it, there was no study done on how it impacted the small stores that were there since my grandma and grandpa’s time,” said Delegate Begay. “So with this bond financing we’re overlooking these people who have been providing goods and services for a long time.”

Although Council Delegate Leonard Tsosie (Baca/Prewitt, Casamero Lake, Counselor, Littlewater, Ojo Encino, Pueblo Pintado, Torreón, Whitehorse Lake) said he supports economic development, he urged his colleagues to seek alternative methods of economic development that do not require the Nation to waive its sovereign immunity, referring to a portion of the bill that would have required the Nation to be subject to New York laws in order to issue bonds in the State of New York.

“Wall street doesn’t respect Navajo sovereignty,” Delegate Tsosie stated. “These are the people that want us to expose ourselves to New York law and I really continue to believe today that we shouldn’t do that.”

Council Delegate Jonathan Nez (Shonto, Navajo Mountain, Oljato, Ts'ah Bii Kin) said that certain chapters have been very proactive in planning for economic development in their communities and encouraged all chapters to continue planning at the local level, noting that many were not included in the DED's five-year plan due to lack of planning at the chapter level.

"The list highlights many of the proactive chapters throughout the Nation. I see many of the chapters that have been doing much of the groundwork and developing their projects to this level," said Delegate Nez.

At the conclusion of the discussion, Council members voted down the legislation with nine supporting and seven opposing. The legislation required a two-thirds vote, or sixteen votes of approval.

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