

Hydroelectric power put spark in Chatham's economy

During the century following the Civil War there were five events that drew huge crowds to Pittsboro. These included the coming of the railroad in 1887, the hanging of ax murderer James P. Davis, alias Shackleford, in 1890; the unveiling of the Confederate Monument on the courthouse square in August 1907, the switching on of the town's first electricity in 1922, and a brief visit from President Franklin D. Roosevelt in December 1938.

The introduction of electricity in 1922 had the citizens of Pittsboro in a festive mood and sparked dancing in the streets. Pittsboro is reported to have spent \$17,500 to install a small substation and a distribution network to bring in power from a hydro-electric plant at Lockville, near Moncure.

Chatham's Historical Heritage

by Fred J. Vatter



The site of the Lockville plant was originally part of a mid-nineteenth century project of the Cape Fear and Deep River Coal and Navigation Company. That organization had erected 19 locks and dams on the Deep River to facilitate the shipment of Chatham's bituminous coal and agricultural products to Fayetteville and other downstream markets.

Unfortunately, flood damage

occurred with regularity and it was not until the 1870's that one company made repairs on a limited stretch of the river. These were enough to permit the transportation of iron ore from Buckhorn to the Endor Iron Furnace at Cumnock.

In 1899 the Lockville dam and bypass canal were seized by the Virginia Trust Company as the trustee for bonds issued by predecessor companies. In 1906 these assets were sold to the Lockville North Carolina Power Corporation.

Apparently there was an intent to generate hydroelectric power but this does not appear to have happened for at least 15 years. In 1920 the canal and lock were purchased by the Moncure Manufacturing Company and a hydro-electric plant was constructed. It had a

1,300 horse power generator and was in operation by September 1922. The facility was acquired by Carolina Power and Light in the mid-1920's. In 1962 larger generators were built at Buckhorn and Moncure and the original smaller plant was sold to Wolf Summit Coal Company. However, the output of the small plant continued to be sold to C.P. & L.

In the early days of Chatham's growth, its manufacturing enterprises had to be located adjacent to water power. Using water power to generate electricity which could be transmitted throughout the county helped to create additional employment opportunities and economic growth.

Fred J. Vatter is Past President of Chatham County Historical Association and a Board Member.

Reverse mortgages ease financial concerns for seniors

By: David Field

Coping with the challenges of these current times can be difficult for all of us. With declining home values, diminished retirement accounts and the credit crunch, there are not many of us that haven't been touched by the strain of the economic times. These times weight more heavily on those that are facing retirement or have already retired. Many senior homeowners age 62 years and over have turned to a reverse mortgage to provide a means to live more comfortably and help ease financial worries.

Since the launch of the federally insured Home Equity Convertible Mortgage (HECM) reverse mortgage over a decade ago, more than 600,000 seniors have obtained a reverse mortgage to help enhance their retirement years. Reverse

mortgages allow eligible seniors to convert a portion of their home equity into money they can use for almost any purpose including retiring an existing conventional mortgage and eliminating monthly mortgage payments; funding healthcare costs, long-term care and in-home care; home repair or maintenance or just providing a financial cushion. Borrowers can receive their reverse mortgage funds as a lump sum, a monthly payment, a line of credit or a combination of these options.

Perhaps the most appealing feature of a reverse mortgage is that there are virtually no income or credit qualifications and repayment of the loan is not required until the last borrower on title moves, sells the property or becomes deceased. It is important to note that the borrower must adhere to loan responsibilities as agreed upon at closing which includes reside in the home as their primary residence, pay for property charges such as taxes, hazard insurance and homeowner association dues, maintain the property in reasonable condition and



make required repairs. Failure to meet these responsibilities may result in the loan becoming due and payable.

Those considering a HECM reverse

mortgage insured by the Federal Housing Administration (FHA) are required by the government to receive reverse mortgage counseling with an independent Department of Housing and Development (HUD)-approved reverse mortgage counselor. This critical safeguard helps seniors understand the details of the loan as well as provides seniors with other financial solutions to consider, in order to determine whether a reverse mortgage will be best suited for their needs.

In addition, I strongly recommend that seniors discuss their financial plans with a trusted, independent advisor and/or a family member. Keep in mind to truly provide independent advice, your trusted advisor should not be compensated for funding a product using the proceeds from a reverse mortgage transaction.

Today, more and more, the home is becoming a versatile asset that can help cover living expenses, prepare for the future, or enjoy more fulfilling retirement years. With the growing generations among us, a reverse mortgage is a proven financial tool that can be beneficial to seniors and our changing society. We've all worked hard for this asset and prudence, along with budgeting, should be the proper approach to enjoying proceeds received from a reverse mortgage.

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