

**RESOLUTION SUPPORTING THE ENACTMENT OF ASSEMBLY BILL NO. 3971
AND SENATE BILL NO. 2475 TO AUTHORIZE THE ISSUANCE OF CORONAVIRUS
RELIEF BONDS BY MUNICIPALITIES AND COUNTIES**

WHEREAS, municipalities and counties throughout New Jersey are facing unprecedented financial challenges, including significant loss of revenue and unanticipated spending, due to the ongoing COVID-19 State of Emergency and Public Health Emergency; and

WHEREAS, the current public health emergency has led to shuttering of businesses, construction, courts, and schools; and

WHEREAS, local governments are experiencing a record decline in revenue from permitting fees, licensing fees, parking revenue, hotel/motel occupancy taxes, and court fines at the same time experiencing income loss due to declining returns on investments with the uncertainty of property tax collection and state aid revenues in the horizon; and

WHEREAS, these fiscal consequences of the global pandemic and the ongoing COVID-19 State of Emergency and Public Health Emergency, are likely to continue and further impact Wharton and all municipalities; and

WHEREAS, in response to these conditions, Assemblymen Benson and Coughlin introduced A-3971 and Senators Singleton and Gopal introduced S-2475, which authorizes local units to issue “coronavirus relief bonds” to allow them to borrow money, with up to a ten-year payback period, to cover shortfalls and unanticipated costs that are a direct result of the COVID-19 pandemic; and

WHEREAS, such bonds will provide local units with the flexibility to ensure continuation of essential services; and

WHEREAS, A-3971 and S-2475 is not a one size fits all solution that provides appropriate financial assistance to municipalities and counties to address all revenue shortfalls and expenditures directly attributable to COVID-19 pandemic; and

WHEREAS, without this legislation, to address the revenue shortfall some municipalities would be required to take extreme measures that would gut local government eliminating critical public services and force them into laying off personnel; and

WHEREAS, local governments need the flexibility that A-3971 and S-2574 provides to limit the impact on property taxpayers;

NOW, THEREFORE BE IT RESOLVED, that the Governing Body of the Borough of Wharton hereby affirms its support for the enactment of A-3971 and S-2475 and urges the swift passage and signing into law A-3971 and S-2475, which will provide flexibility and offer relief to municipalities and counties to address their revenue shortfalls and expenditures directly attributable to COVID-19 pandemic; and

BE IT FURTHER RESOLVED that the Borough Clerk shall be directed to transmit a copy of this Resolution to the Governor, Senate President, Assembly Speaker, Senator Bucco, members of the Senate Community and Urban Affairs Committee, members of the Senate Budget and Appropriations Committee and the New Jersey League of Municipalities

Adopted: May 18, 2020

ATTEST:

BOROUGH OF WHARTON

**_____
WILLIAM J. CHEGWIDDEN,
MAYOR**

**_____
Gabrielle Evangelista,
Borough Clerk**