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100 Washington Street
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RESOLUTION 20-138

A RESOLUTION OF THE TOWN OF BOONTON 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, without relief, local government may have to significantly reduce services and layoff personnel; and

WHEREAS, in response to these conditions, Assemblymen Benson and Coughlin introduced A-3971 and Senator Singleton introduced S-2475, which authorizes local units to issue "coronavirus relief bonds" to allow them to borrow money, with 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, the NJMEL, through its member Joint Insurance Funds, provides insurance coverage to almost 65% of municipalities throughout the State, which has resulted in savings to taxpayers of over \$3 billion dollars over three decades; and

WHEREAS, to assist members in this emergency, the MEL is purchasing up to \$100 million in short term bonds to help stabilize the bond market for its members; and

WHEREAS, at its upcoming meeting on June 3rd, the MEL plans to adopt an insurance rate freeze for 2021 that will help its member JIFs plan their 2021 budgets.

NOW, THEREFORE BE IT RESOLVED, that the Town of Boonton, County of Morris and State of New Jersey hereby affirms its support for the enactment of A-3971 and S-2475.

BE IT FURTHER RESOLVED that the Town Clerk shall be directed to transmit a copy of this Resolution to the Governor, Senate President and Assembly Speaker.

I, Cynthia A. Oravits, Clerk of the Town of Boonton, County of Morris, and State of New Jersey, hereby certifies this to be a true copy of a resolution adopted by the Mayor and Board of Aldermen of the Town of Boonton on May 18, 2020.

A handwritten signature in cursive script, appearing to read "Cynthia A. Oravits", written over a horizontal line.

Cynthia A. Oravits, RMC
Town Clerk