

CITY COUNCIL

The City of Orange Township, New Jersey

DATE June 3, 2020

NUMBER 244A-2020(WO)

TITLE: RESOLUTION BY THE CITY OF ORANGE TOWNSHIP TO SUPPORT THE STATE OF NEW JERSEY PROPOSED \$9 BILLION BORROWING PLAN TO COVER NEW JERSEY'S BUDGET SHORTFALL DUE TO THE COVID-19 PANDEMIC

WHEREAS, on March 9, 2020, the Governor of the State of New Jersey declared a Public Health Emergency and State of Emergency pursuant to Executive Order 103; and

WHEREAS, on March 11, 2020, the World Health Organization characterized the Novel Coronavirus Disease 2019 (COVID-19) as a pandemic; and

WHEREAS, COVID-19 continues to have a significant and widespread impact on the State's government and has had a tremendous impact on the physical health of New Jersey residents, as well as the fiscal stability of the State's finances; and

WHEREAS, the State stands to face a revenue shortfall of approximately \$10 billion through fiscal year 2021 in addition to having to cover the unexpected expenditures necessary to continue combating the novel Coronavirus; and

WHEREAS, given the aforesaid revenue shortfall and unexpected expenditures, the State must find alternative means to balance its budget; and

WHEREAS, in the absence of support from the Federal government, the State believes the most prudent step to take would be to borrow \$9 billion to cover the anticipated shortfall.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the City of Orange Township be and hereby authorizes the Mayor to support the State of New Jersey's proposed \$9 billion borrowing plan to cover the State's budget shortfall as a result of the COVID-19 pandemic.

Adopted:

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President

*Vaughn Parchment on behalf of
the City Attorney*

Vaughn Parchment