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FOR IMMEDIATE RELEASE

The New Jersey COVID-19 Emergency Bond Act

June 1, 2020 – Plainfield, NJ – The New Jersey COVID-19 Emergency Bond Act will authorize the issuance of state bonds for the repair of financial hardships experienced by municipalities across the state caused by the COVID-19 pandemic. The prospective bonds total \$5 billion in loans from the federal government, and would directly benefit the City of Plainfield’s and other municipalities affected by the COVID-19 pandemic.

"In light of the severe financial strains that have been placed on the budgets of the State of New Jersey and its municipalities, it is prudent for the Governor and Legislature to take proactive measures aimed at filling what is expected to be a gaping hole in budgeted revenues caused by the COVID-19 pandemic. New Jersey COVID-19 Emergency Bond Act is a tool needed by the Governor to aid in the reconstruction of state and municipal budgets that have fallen apart under the crushing weight of this global pandemic. The authority to apply for stimulus loans and to issue refunding bonds is a significant but necessary step needed to address the COVID - 19 budget challenges and to prevent massive layoffs. I urge both houses of the state legislature to expedite passage of this critical piece of legislation and get it to the Governor’s desk for his signature," said Mayor Adrian O. Mapp.

The City of Plainfield has recently cut \$2,262,000 from all department budgets due to the COVID-19 pandemic. The New Jersey COVID-19 Emergency Bond Act would support the critical financial needs of the state and its many municipalities. Ultimately it could provide relief to Plainfield residents who are struggling with basic necessities.

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