

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2019-071

Meeting Date: 02-25-2019

Date Approved: 02-25-2019

TITLE: RESOLUTION IN SUPPORT OF LEGISLATION ESTABLISHING A MAIN STREET ASSISTANCE PROGRAM

Councilperson Cumiskey submitted the following resolution, which was duly seconded by Councilperson Muñoz.

WHEREAS, Senate Bill No. 2256 establishes in the New Jersey Economic Development Authority (EDA) the "Main Street Assistance Program" (program) for providing financial and technical assistance to businesses located in Main Street areas within small municipalities, and;

WHEREAS, the Senate version of a bill establishing a Main Street Assistance Program (S2256) was reported favorably out of the Economic Growth Committee and referred to the Budget and Appropriations Committee on January 24, 2019, and;

WHEREAS, The Assembly companion bill (A1183) has not been scheduled a hearing in the Commerce and Economic Development Committee, and;

WHEREAS, New Providence Borough is a "small municipality," having a population under 20,000 that is over 75 percent developed, and;

WHEREAS, The bill's purpose is to encourage business development in small municipalities having substantially developed commercial areas, and;

WHEREAS, Under the bill, the EDA is to work cooperatively with other State agencies to explore and implement opportunities to direct resources and create enhanced incentives for area businesses participating in the program, and;

WHEREAS, The bill provides corporation business tax credits and gross income tax credits equal to 15 percent of the cost of employee compensation expenses, and

WHEREAS, To provide funding for the program, the EDA is to establish the "Main Street Assistance Fund" for providing loans, loan guarantees, and technical assistance to area businesses located within a small municipality, and;

WHEREAS, the EDA may provide technical assistance grants to small municipalities to improve the economy, appearance, and image of central business districts.

NOW, THEREFORE, BE IT RESOLVED, that the Borough of New Providence, County of Union, State of New Jersey, fully supports the proposed legislation and urges the legislature to pass the bills promptly.

BE IT FURTHER RESOLVED, that upon passage by the New Jersey State Legislature that the Borough of New Providence urges the Governor to sign the bill into law promptly.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Office of the Governor of the State of New Jersey, the State Legislators representing the Borough of New Providence, the Speaker of the New Jersey General Assembly, and the President of the New Jersey State Senate.

APPROVED, this 25th day of February, 2019.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUMISKEY	X			
DESARNO	X			
GENNARO	X			
GEOFFROY	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 25th day of February, 2019.

Wendi B. Barry, Borough Clerk