



Legislation Details (With Text)

File #: 16-1047 **Version:** 1 **Name:** Resolution of Opposition: To the PROMESA Bill (H.R. 5278)
Type: Resolution **Status:** Adopted
File created: 6/15/2016 **In control:** Municipal Council and City Clerk
On agenda: 6/15/2016 **Final action:** 6/15/2016

Title: Dept/ Agency: Offices of Municipal Council/City Clerk
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Opposing the PROMESA Bill (H.R. 5278)
Purpose: To encourage opposition to the PROMESA Bill (H.R. 5278) under review by the United States Senate.
Sponsor: Council Members, Luis Quintana and Anibal Ramos, Jr.
Additional Information:

Sponsors: Luis A. Quintana

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Code sections:

Date	Ver.	Action By	Action	Result
6/15/2016	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, on June 9, 2016 the PROMESA Bill (H.R. 5278), a debt relief bill establishing a financial Oversight Board for Puerto Rico was passed by the House of Representative and will go before the United States Senate; and

WHEREAS, Senator Bob Menendez of New Jersey, along with numerous Puerto Rican elected officials of the State, have expressed opposition to the PROMESA Bill (H.R. 5278); and

WHEREAS, these elected officials propose that the Bill's composition should be more of a proposed debt restructuring board that are appointments from the island of Puerto Rico; and

WHEREAS, an alternative plan is preferred that will provide more economic incentives and safeguards to prevent the roll back of Puerto Rico's current minimum wage, tightening pension language within the Bill, along with favorable language to the island's shareholders.

NOW THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council of the City of Newark opposes the PROMESA Bill (H.R. 5278) that was passed by the House of Representatives and is set to go before the United States Senate.
2. A copy of this resolution shall be forwarded to the United States Senate.

STATEMENT

This resolution declares the opposition of the Municipal Council to the PROMESA Bill (H.R. 5278) currently before the U.S. Senate.