

Governor Phil Murphy

Governor Murphy and Legislative Leadership Agree to Allocate \$700 Million Towards Debt Avoidance and Investments in Health Care Institutions and Economic Growth

11/26/2021

TRENTON – Building on his commitment to create a stronger, fairer, and more resilient post-pandemic New Jersey, Governor Phil Murphy and legislative leadership agreed to allocate nearly \$700 million to stimulate economic growth and improve public health. The funding will allocate \$435 million from the New Jersey Debt Defeasance and Prevention Fund (P.L.2021, c.125) and \$262.6 million from the American Rescue Plan's State Fiscal Recovery Fund. The proposals were sent from the Department of the Treasury to the Joint Budget Oversight Committee (JBOC) for their approval of the funds.

"This proposal will allow us to responsibly fund capital construction and continue using federal dollars for one-time, transformative investments in our residents, communities, and infrastructure," **said Governor Murphy**. "I am grateful to my colleagues in the Legislature for their commitment to help us build a stronger, fairer, and more resilient post-pandemic New Jersey for all."

The following are the proposed capital construction projects to be supported by the New Jersey Debt Defeasance and Prevention Fund:

- NJ Wind Port and Related Port Infrastructure: \$345 million
- Rowan University School of Veterinary Medicine/Cooper Medical School: \$90 million

Funds for the Wind Port and related projects will be used by the Economic Development Authority, the Department of Transportation, and the South Jersey Port Corporation.

The thirteen proposed projects to be supported by the American Rescue Plan's State Fiscal Recovery Budget Fund include funds for Hackensack University Medical Center to strengthen regional health emergency preparedness infrastructure, a new Affordable Housing Supply Chain Disruption program, implementation funds for the Eviction Prevention Program (P.L.2021, c.188) that the Governor and Legislature enacted in August, and partial acquisition costs for the Greenway announced in mid-November.

The proposal also includes funds to support economic growth and tourism and other health care institutions.

To view the proposals sent to the Joint Budget Oversight Committee, click [here](https://d31hzhk6di2h5.cloudfront.net/20211126/e8/2e/67/e0/1e4271cca9aae2376ec54ad0/JBOCProposal.pdf) (<https://d31hzhk6di2h5.cloudfront.net/20211126/e8/2e/67/e0/1e4271cca9aae2376ec54ad0/JBOCProposal.pdf>).

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