



## **Wildwood Crest Economic Assistance COVID-19 (as of March 30, 2020)**

The Borough of Wildwood Crest has authorized the following economic relief measures as a result of the COVID-19 crisis:

- **SEWER PAYMENT** - 30-day extension of April 1 deadline sewer rent payment. The 2<sup>nd</sup> quarter sewer payment is now due on May 1, 2020. The 10-day grace period still applies. Future due date extensions will be announced if necessary.
- **MERCANTILE LICENSE** - 30-day extension of mercantile permit. Mercantile permits were previously due on May 1, 2020 and are now due on June 1, 2020.
- **PROPERTY TAX** – Payment dates are legislated by the State of New Jersey. In order for tax payment deadlines to be extended or interest on late payments to be forgiven, the State Legislature would have to authorize the Division of Local Government Services to change property tax payment dates and interest payment requirements. The Borough does not have the authority to change due dates or interest amounts due.
- Interest on taxes is charged at 8% per annum on the first \$1,500 and 18% per annum over \$1,500. Taxes are due February 1, May 1, August 1, November 1. The school, open space, library, and county portions of your taxes are included in your quarterly payment and must be remitted to the Borough on time.

The Borough's Tax Collector collects taxes on behalf of the County, Open Space, County Library and schools. The borough must provide payment of these taxes on their scheduled due date or must pay interest due on late payments to these entities.

- **WILDWOOD WATER**- Wildwood Water provides water service to all Crest residents. The Wildwood Water Utility has committed to a suspension of any water shut-offs for reasons of non-payment and a suspension of the use of liens as a collection practice until the outbreak of COVID-19 has subsided. They have also pushed back the due date for the current quarter's water bill to May 8.

### **OPTIONAL STATE AND FEDERAL ASSISTANCE IF NEEDED:**

In addition to the steps taken by the Borough of Wildwood Crest to help mitigate the economic impact of the COVID-19 crisis, the following programs have been announced by State and Federal Agencies. While this is not a comprehensive list due to ongoing changes and updates, it is a starting point:

- The federal stimulus package passed Friday, March 27, 2020 will provide more than 150 million households with payments of \$1,200 to many individual Americans plus \$500 for each child. People with incomes above \$99,000 are not eligible, and the total benefit is phased out for people earning between \$75,000 and \$99,000. The bill also includes almost \$400 billion to help small businesses retain their payrolls and \$250 billion to boost unemployment insurance, offering \$600 per week for four months for laid-off workers, on top of whatever benefits their states may provide.

Businesses and nonprofits with fewer than 500 employees are generally eligible for the small business loan, with some exceptions. Self-employed workers and gig workers, such as drivers for ride-sharing apps, are also able to apply for loans. Borrowers will need to have been in business as of Feb. 15, 2020, and paid employee salaries and payroll taxes, or paid independent contractors. The SBA guarantees the loans, so borrowers will need to apply through banks, credit unions and other lenders. Approximately 1,800 private lenders are already approved to issue 7(a) loans, and at a press briefing Wednesday, Treasury Secretary Steven Mnuchin said the department plans to issue new regulations that will make it possible for almost all FDIC-insured banks to make SBA loans. The best way to begin is to approach your lender and inquire about applying for a 7(a) small business loan. If your lender doesn't offer it, try another one.

Although this bill passed and was signed by the President, the actual law is currently being crafted and lending agencies are just now getting information on how to administer the loans. There is more information forthcoming.

- The New Jersey Economic Development Authority (NJEDA) Board approved a suite of new programs designed to support businesses and workers facing economic hardship due to the outbreak of the novel coronavirus COVID-19.

The package of initiatives includes a grant program for small businesses, a zero-interest loan program for mid-size companies, support for private-sector lenders and Community Development Finance Institutions (CDFIs), funding for entrepreneurs, and a variety of resources providing technical support and marketplace information. Taken together, they will provide more than \$75 million of State and private financial support, with the opportunity to grow to more than \$100 million if additional philanthropic, State, and federal resources become available. The initiatives will support between 3,000 and 5,000 small and midsize enterprises and are meant to complement recently announced federal economic recovery initiatives. More information about the programs will be available here: <https://cv.business.nj.gov>.

- New Jersey's Governor announced mortgage payment relief and financial protections. The Governor has proposed that financial institutions will offer mortgage payment forbearances of up to 90 days to borrowers and will provide them with a streamlined process to request same for COVID-19-related reasons when supported by available documentation. His proposal prevents financial institutions from reporting late payments to credit reporting agencies during this 90-day period. The Governor's proposal also places a 60-day moratorium on the initiation of foreclosures or evictions consistent with applicable guidelines. Mortgage related late fees and other fee such as early CD withdrawals are also waived under this proposal. Homeowners are urged to contact their individual mortgage company for eligibility.