

Bergmanson For Governor

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Released:

03/19/2009

BERGMANSON: CORZINE'S DEBT RESTRUCTURING IS ANOTHER BROKEN PROMISE

Glen Ridge, NJ – Mayor Carl Bergmanson, Jon Corzine's opponent for Governor in the upcoming Democratic Primary, says the Governor's proposal to rearrange state debt represents another in a long line of Jon Corzine's broken promises.

Bergmanson, the former Mayor of Glen Ridge, said "When Jon Corzine ran for Governor, he promised to end the gimmicks that previous administrations had used to balance the budget and meet New Jersey's obligations, and yet his latest budget is so full of gimmicks that it's hard to keep track of them all."

In addition to failing to meet the State's pension obligations, and allowing other entities to short their contributions to the pension fund, the Governor is proposing "saving" approximately \$350 million by extending maturities on existing bonds or deferring principal payments.

"While specifics are hard to come by – thanks to the opaque nature of New Jersey's financial dealings since Jon Corzine became Governor – deferring repayment of these obligations will result in higher overall costs to be borne by current and future taxpayers. Virtually every day, Jon Corzine demonstrates that he will do nothing to solve the financial mess that the State of New Jersey is in, and that he has done nothing to deserve re-election" Bergmanson added.

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