

August 19, 2025

BOROUGH OF BRADLEY BEACH

RESOLUTION 2025-275

NEW JERSEY CLIMATE SUPERFUND ACT

WHEREAS, the proposed "NJ Climate Superfund Act" (S3545/A4696), pending before the New Jersey Legislature would impose liability on large fossil fuel companies for certain climate change related damages they caused instead of imposing all those costs on New Jersey taxpayers; and

WHEREAS, New Jersey has experienced deaths and billions of dollars in losses from storms linked to climate change. Hurricane Sandy costs are estimated to be over \$29 billion, along with 38 deaths, while Hurricane Ida caused about \$2 billion in costs and 30 deaths. From 1980–2024 (as of November 1, 2024), there have been 74 confirmed weather/climate disaster events with losses exceeding \$1 billion each to affect New Jersey. These costs do not include many others associated with climate change listed below; and

WHEREAS, total global GDP today is about \$100 trillion and “climate change is on track to cost the global economy \$38 trillion every year in damages within the next 25 years;” and

WHEREAS, a 2023 report found that extreme climate events cost the U.S. \$150 billion each year, excluding costs related to loss of life, healthcare, and ecosystem damage. The 2024 catastrophic flooding and destruction caused by Hurricane Helene in western North Carolina alone likely caused at least a record \$53 billion in damages and recovery needs; and

WHEREAS, the effects of climate change on New Jersey municipalities include but are not limited to increases in the costs of property insurance, flooding (including clean ups, property buyouts and prevention), public health care costs (costs from injuries, heat, dealing with vector borne diseases and insurance), repair to critical infrastructure such as roads, bridges, sewer systems and wastewater management, installing/maintaining air conditioning in schools, costs of dealing with forest fires and resulting property damages, increased costs of water purification from droughts or floods, seawall and other protections against ocean flooding, raising roads to prevent sunny-day flooding, potential lawsuits from residents, loss of tax revenue from destroyed properties, salt water invasion of aquifers, algal blooms, loss of recreation/tourism revenue, dealing with insect and other infestations; and

WHEREAS, more than 50 years ago, scientists at major fossil fuel companies knew of the direct link between fossil fuels and global warming and reported their findings to corporate executives, who chose to deceive the public about climate science, downplay and distort the evidence of climate change, engage in a decades-long campaign against climate action, fund counterfeit science, and manufacture uncertainty with no scientific basis; and

WHEREAS, the top 25 oil and gas ‘carbon majors’ have continually earned enormous profits and have the ability to pay for their share in damages and remain extremely profitable. Global climate damages from emissions associated with the top 25 oil and gas ‘carbon majors’ between 1985 and 2018 are estimated at 20 trillion USD compared to the 30 trillion USD they earned over the same period. In 2022 seven carbon majors including Aramco, Exxon Mobil, and Shell earned profits almost twice the estimated damages caused by their emissions that year – 497 billion USD compared to 260 billion USD ; and

WHEREAS, the Climate Superfund Act seeks to hold "responsible parties," which is defined as large fossil fuel companies operating in New Jersey and were responsible more than one billion metric tons of greenhouse gas emissions since 1994, liable for the past, current and future costs of funding climate change adaptation and resilience projects instead of placing the burden on New Jersey taxpayers; and

WHEREAS, the State Treasurer will be authorized under this Act to determine the cost impacts of these greenhouse gas emissions on the State, including effects on public health, natural resources, biodiversity, agriculture, economic development, flood preparedness and safety, housing, and any other effect that the State Treasurer determines is relevant; and

WHEREAS, a Climate Superfund Cost Recovery Program will be established under this Act by the NJDEP to obtain compensatory payments from Responsible Parties and accept and collect payment from responsible parties and to disburse those funds for "climate change adaptation projects;" to project sponsors of climate change adaptation and resilience projects; and

WHEREAS, "climate change adaptation projects" include, but are not limited to: flood protection projects; home buyouts; upgrades of stormwater drainage systems; defensive upgrades to roads, bridges, railroads, and transit systems; preparation for, and recovery from, extreme weather events; preventive health care programs and providing medical care to treat illness or injury caused by the effects of climate change; relocation, elevation, or retrofits of sewage treatment plants and other infrastructure vulnerable to flooding; installation of energy efficient cooling systems and other weatherization and energy efficiency upgrades and retrofits in public and private buildings, including schools and public housing, designed to reduce the public health effects of more frequent heat waves and forest fire smoke; upgrades to the electrical grid to increase stability and resilience, including the creation of self-sufficient microgrids; and response to toxic algae blooms, loss of agricultural topsoil, crop loss, and other climate-driven ecosystem threats to forests, farms, fisheries, and food systems; and

WHEREAS, any municipality in need of climate change adaptation and resilience projects will be able to apply for the funds raised by the Act; and

WHEREAS, the total funds to be recovered under this Act is expected to be multiple billions of dollars each year;

WHEREAS, economists agree that the design of the Act would not cause costs to be passed along to consumers because 1) the payments would be based on past pollution and, therefore, not affect today's marginal cost of production; and 2) the price of fossil fuels is based on international market forces; and

WHEREAS, the Act would not preclude municipalities from filing and paying for their own lawsuits in order to obtain payment for damages caused by climate change emissions; and

WHEREAS, the Act will make New Jersey more affordable by not saddling New Jersey taxpayers with the large and rapidly increasing costs of paying for climate damages.

NOW THEREFORE, BE IT RESOLVED, that the Borough of Bradley Beach, in the interest of protecting its residents, businesses and institutions, as of August 19, 2025, strongly express their support for passage of the NJ Climate Superfund Act.

Be it further resolved, that the Borough of Bradley Beach shall forward this Resolution to:

- New Jersey Governor Phil Murphy
- Commissioner of the NJ Department of Environmental Protection
- NJ Senate President Nicholas Scutari
- NJ Assembly Speaker Craig Coughlin
- NJ Climate Superfund Act Senate sponsors Bob Smith, John McKeon
- NJ Climate Superfund Act Assembly sponsors John Allen, Garnet Hall, Alixon Collazos-Gill
- NJ State Senate legislator representing Borough of Bradley Beach
- NJ State Assembly legislators representing Borough of Bradley Beach
- Food & Water Watch, msmith@fwwatch.org
- League of New Jersey Municipalities
- County Commissioners and Administration of Monmouth County

Seconded by Councilperson _____ and adopted upon roll call by the following vote:

AYES NAYS ABSTAIN ABSENT

Ms. DeNoble
Ms. Greenblatt
Mr. Nowicki
Mr. Weber
Mayor Gubitosi

CERTIFICATION

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the August 19, 2025 Council Business Meeting.

Erica Kostyz, RMC, CMR
Municipal Clerk