

RESOLUTION NO.____(CM)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
WATSONVILLE URGING PRESIDENT BIDEN TO FORGIVE STUDENT
LOANS**

WHEREAS, a college education is one of the most important vehicles for economic and social mobility in the United States, for preparing students to fulfill their civic responsibilities, and for enabling students to achieve their dreams for themselves and their families; and

WHEREAS, student loan debt remains one of the biggest burdens, growing seventy-three (73%) percent in the last ten years, according to credit agency Experian; and

WHEREAS, in California, the average student loan borrower carries a debt of \$37,468, and over 500,000 California borrowers are behind on their student loan payments; and

WHEREAS, communities of color, economically disadvantaged residents, older people, and young adults are most impacted by student debt; and

WHEREAS, the increasing cost of higher education has created an unprecedented financial burden that represents a major drag on the economy, and has caused a generation to postpone traditional life milestones like buying a home, getting married, starting a family, and saving for retirement; and

WHEREAS, in March 2020, the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act put into place a pause on federal student loan payments and interest, which has since been extended through September 30, 2021, this payment pause applied only to eligible federal loans, not privately issued debt; and

WHEREAS, many state governments, and individual institutions of higher education are recognizing this crisis of college affordability and are making efforts to reduce the cost of higher education; and

WHEREAS, recent polling suggests there is broad public support where 67% of respondents indicated they would support some form of widespread student loan forgiveness, only 26% said student loan debt should not be forgiven.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WATSONVILLE, CALIFORNIA, AS FOLLOWS:

1. That the City Council hereby supports student loan relief in addition to student loan forgiveness and urges President Biden to enact a plan to forgive student loan debt and begin the transition to education as a public good.

2. That the City Clerk is hereby directed to transmit copies of this resolution to the President and Vice President of the United States, Speaker of the House of Representatives, Majority Leader of the Senate, and Congressman Jimmy Panetta.
