

**BOROUGH OF GLEN RIDGE
ORDINANCE NO. 1804
CALENDAR YEAR 2024
ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4 45.14)**

WHEREAS, the Local Government Cap Law, N.J.S. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Governing Body of the Borough of Glen Ridge, in the County of Essex, finds it advisable and necessary to increase its CY 2024 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Borough Committee hereby determines that a 3.5% increase in the budget for said year, is estimated to be \$127,123 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Governing Body hereby determines that any amount authorized hereinabove that is not appropriated, as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Borough of Glen Ridge, in the County of Essex, a majority of the full authorized of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the Borough of Glen Ridge shall, in accordance with this ordinance and N.J.S.A. 40: 45.14, be increased by 3.5%, amounting to \$444,930.33 and that the CY 2024 municipal budget for the Borough of Glen Ridge be approved and adopt accordance with ordinance; and,

BE IF FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, with the that a Director certified copy of this ordinance as of the Division of Local Government Services within 5 days of introduction; and,

BE IF FURTHER ORDAINED that a certified copy adoption, with the recorded vote included thereon be within 5 days after such adoption of this ordinance upon field with said Director.