



ORDINANCE 1820

CALENDAR YEAR 2025 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 an 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 Calendar Year 2025 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 Finance Committee hereby determines that a 3.5% increase in the budget for said year, is estimated to be \$131,266 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Mayor and Council hereby determine 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 Mayor and Council 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 Calendar Year 2025 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 \$459,432 and that the Calendar Year 2025 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 IF FURTHER ORDAINED that a certified copy adoption, with the recorded vote included thereon be within five days after such adoption of this ordinance upon filed with said Director.