

**CITY OF CORBIN CITY
COUNTY OF ATLANTIC
STATE OF NEW JERSEY**

ORDINANCE NO. 01-2024

**ORDINANCE OF THE CITY OF CORBIN CITY 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.A. 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 appropriations and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, City Council of the City of Corbin in the County of Atlantic 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 health, safety and welfare of the citizens; and,

WHEREAS, City Council hereby determines that a one percent (1%) increase in the budget for said year, amounting to \$4,408.15 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, members of council 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 City Council of the City of Corbin, situate in the County of Atlantic, State of New Jersey, that a majority of the full authorized membership of this governing body affirmatively concurring, in the CY 2024 budget year, the final appropriations of the City of Corbin shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5% amounting to \$15,528.53 and that the CY 2024 municipal budget for the City of Corbin be approved and adopted in accordance with this ordinance; and,

BE IT 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 succeeding years; and,

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

BE IT FINALLY ORDAINED that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be on file with said Director within 5 days after such adoption.

First Reading: January 17, 2024

Adoption: February 12, 2024

LAVERNE KIRN, COUNCIL PRESIDENT

ATTEST:

KIMBERLY JOHNSON, CLERK