

**BOROUGH OF FAIR HAVEN
ORDINANCE NO. 2024-04**

**2024 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND
TO ESTABLISH A CAP BANK**

WHEREAS, the Local Government Cap Law, N.J.S.A. 40A:4-45.1 et seq., provides that in preparation of its annual budget, a municipality shall limit any increase in said budget to 2.5% unless authorized by ordinance to increase 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 Borough Council of the Borough of Fair Haven in the County of Monmouth 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 Council hereby determines that a 3.5% increase in the budget for said year, amounting to \$83,796.75 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, Borough Council of the Borough of Fair Haven 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 Borough Council of the Borough of Fair Haven, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the Borough of Fair Haven shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$293,288.64 and that the CY 2024 municipal budget for the Borough of Fair Haven 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 two succeeding years, and

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

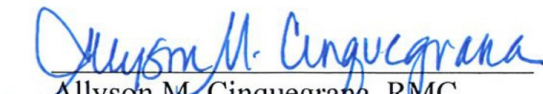
BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days of such adoption.

Introduced: March 11, 2024

Hearing: March 25, 2024

Adopted: March 25, 2024

Attest:


Allyson M. Cinquegrana, RMC
Borough Clerk

Approve:


Joshua Halpern
Mayor