

**ORDINANCE 2024-08**

**AN ORDINANCE OF THE TOWNSHIP OF HOLMDEL  
MONMOUTH COUNTY, STATE OF NEW JERSEY, TO EXCEED  
THE 2024 MUNICIPAL BUDGET APPROPRIATIONS 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 Township Committee of the Township of Holmdel in the County of Monmouth finds it advisable and necessary to increase its 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 Township Committee hereby determines that a 3.5% increase in the budget for said year, amounting to \$228,075.29 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

**WHEREAS**, the Township Committee 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 Township Committee of the Township of Holmdel, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the 2024 budget year, the final appropriations of the Township of Holmdel shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$228,075.29, and that the 2024 municipal budget for the Township of Holmdel be approved and adopted in accordance with this ordinance; and,

**BE IT FURTHER ORDAINED**, that any 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 the Division 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 after such adoption.

### **CERTIFICATION**

**NOTICE IS HEREBY GIVEN** that the foregoing ordinance was introduced and passed on the first reading at a meeting of the Township Committee of the Township of Holmdel held on March 19, 2024 and will be considered for final passage and adoption at a meeting of said Township Committee to be held on April 9, 2024 at Township Hall, 4 Crawfords Corner Road, Holmdel, NJ at 7:30 PM at which time and place all persons desiring to be heard thereon will be given full opportunity.

Rocco Impreveduto, Mayor

Attest:  
Wendy L Patrovich, RMC/CMR  
Township Clerk

I certify that this is a true copy of an ordinance that was adopted at the April 9, 2024 Township Committee Meeting.

Wendy L Patrovich, RMC/CMR  
Township Clerk