

Ordinance: #1,683
Introduced: 3-18-2024
Adopted: 4-1-2024
Effective: 4-21-2024

ORDINANCE 3-24

**BOROUGH OF LINCOLN PARK
NOTICE OF INTRODUCTION**

Notice is hereby given that the foregoing Ordinance was introduced to pass on first reading at a meeting of the Council of the Borough of Lincoln Park held on March 18, 2024 and ordered published in accordance with the law. Said Ordinance will be considered for final reading and adoption at a meeting of the Borough Council to be held on April 1, 2024 at 7:00 p.m. or as soon thereafter as the Borough Council may hear this Ordinance at the Municipal Building, 34 Chapel Hill Road, Lincoln Park, New Jersey at which time all persons interested may appear for or against the passage of said Ordinance.

ORDINANCE 3-24

**CALENDAR YEAR 2024
MODEL 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 up 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, in any year in which the COLA is equal to or less than 2.5% 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 Lincoln Park in the County of Morris 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 1.0% increase in the budget for said year, amounting to \$157,884.05 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Borough 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 Borough Council of the Lincoln Park, in the County of Morris, 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 Lincoln Park shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$552,594.18, and that the CY 2024 municipal budget for the Lincoln Park 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.

ATTEST:

Andrew Seise, Council President

Courtney Fitzpatrick, RMC,CMC,MMC,CMR
Borough Clerk
Borough of Lincoln Park

Mayor Dr. David Runfeldt

<u>INTRODUCED:</u>	March 18, 2024
<u>PUBLISHED IN DAILY RECORD:</u>	March 19, 2024
<u>PUBLIC HEARING AND ADOPTION:</u>	April 1, 2024
<u>PUBLISHED IN DAILY RECORD:</u>	April 2, 2024
<u>EFFECTIVE:</u>	April 21, 2024