

ORDINANCE No. 04 of 2024
CALENDAR YEAR 2024
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, 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 Board of Commissioners of the City of Margate City 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 the health, safety and welfare of the citizens; and

WHEREAS, Board of Commissioners of the City of Margate City hereby determines that a 1.0% increase in the budget for said year, amounting to \$255,574.15 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

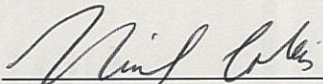
WHEREAS, the Board of Commissioners of the City of Margate City hereby determines that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Margate City, in the County of Atlantic, 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 City of Margate City shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$894,509.53, and that the CY 2024 municipal budget for the City of Margate City be approved and adopted in accordance with this ordinance.

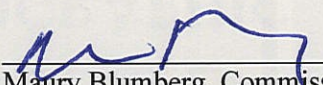
BE IT FURTHER ORDAINED, that any that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

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.

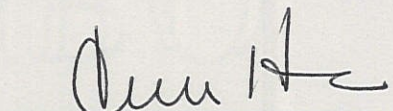
BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.



Michael Collins, Mayor



Maury Blumberg, Commissioner



Catherine Horn, Commissioner

Board of Commissioners of the City of Margate City, NJ

Introduced: March 7, 2024
Published: March 14, 2024
Adopted: March 21, 2024
Published:

