

**TITLE: ORDINANCE TO EXCEED THE 2024
MUNICIPAL BUDGET APPROPRIATIONS LIMITS AND TO ESTABLISH A
CAP BANK
(N.J.S.A. 40A: 4-45.14)**

**ORDINANCE NO. 2024-07
Adopted May 8, 2024**

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 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 Manalapan 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 Township Committee hereby determines that a 3.5% increase in the budget for the said year, amounting to [\\$1,143,618.49](#) in excess of the increase in final appropriations other wise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Township Committee hereby determines that any amount authorized here above 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 COMMITTEE OF THE TOWNSHIP OF MANALAPAN, COUNTY OF MONMOUTH, STATE OF NEW JERSEY that: a majority of the full authorized membership of this governing body affirmatively concurring, that, in the Calendar Year 2024 budget year, the final appropriations of the Township of Manalapan shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to [\\$1,143,618.49](#) and that the CY 2024 municipal budget for the Township of Manalapan be approved and adopted in accordance with this ordinance: and,

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BE IT FURTHER ORDAINED, that any amount authorized herein above that is not appropriated as part of the final budget shall be retained as an exception to the 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.

Copies of this executed ordinance to: Administrator, Chief Financial Officer, Auditor and any other interested parties.

I, Shari Rose, Clerk of the Township of Manalapan, do hereby certify ORDINANCE TO EXCEED THE 2024 MUNICIPAL BUDGET APPROPRIATIONS LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A: 4-45.14), as a true copy as adopted by the Township Committee on May 8, 2024.

Shari Rose, RMC
Municipal Clerk

Introduction 04-10-24	Public Hearing Held & Closed 05-08-24	Adopted 05-08-24	2024 CAP BANK
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