

**TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY**

ORDINANCE #24-1716

AN ORDINANCE OF THE TOWNSHIP OF MONTGOMERY, SOMERSET COUNTY, NEW JERSEY TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS PROVIDING FOR A 3.5% "CAP" FOR THE 2024 BUDGET AND TO ESTABLISH A CAP BANK PURSUANT TO N.J.S.A 40A:4-45.14

Statement of Purpose

The purpose of this ordinance is to exceed the municipal budget appropriation limits providing for a 2.5% "cap" for the 2024 budget and to establish a cap bank pursuant to N.J.S.A 40a:4-45.14

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 the 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 Committee of Montgomery Township in the County of Somerset, 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 1.0% increase in the budget for said year, amounting to \$28,067.45, 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 Montgomery Township, County of Somerset, New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of Montgomery Township shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$798,236.08 and that the CY 2024 municipal budget for Montgomery Township 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 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 the Director of the Division of Local Government Services within 5 days after such adoption.

DATE INTRODUCED: February 1, 2024

ATTEST:

**TOWNSHIP OF MONTGOMERY
COUNTY OF SOMERSET**

Lisa Fania, RMC
Township Clerk

Neena Singh
Mayor

NOTICE OF PENDING ORDINANCE

PLEASE TAKE NOTICE that the foregoing ordinance was introduced and passed on first reading by the Township Committee of the Township of Montgomery, County of Somerset, New Jersey at a meeting held on February 1, 2024 and the same was then ordered to be published according to law with a public hearing and a vote scheduled for the meeting of February 15, 2024 beginning at 7:00 p.m. at the Municipal Building, 100 Community Drive, Skillman, NJ at which time all interested persons will be heard. Copies of the ordinance can be obtained, without cost, by any member of the general public at the Municipal Clerk's office between the hours of 8:00 a.m. and 4:30 p.m.