

**BOROUGH OF PALMYRA
ORDINANCE 2024-2**

**ORDINANCE TO EXCEED THE 2024 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 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 Borough Council of the Borough of Palmyra in the County of Burlington 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 \$75,948.17 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 Borough of Palmyra in the County of Burlington), 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 Borough of Palmyra shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$265,818.60 and that the CY 2024 municipal budget for the Borough of Palmyra 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 said Director within 5 days after such adoption.

Approved for introduction at the Reorganization meeting of the Borough of Palmyra Mayor and Council on **January 5th, 2024**. Public Notice of the second reading and public hearing was published in the Burlington County Times on **January 14th, 2024**. Public Notice and second reading will be held **February 20th, 2024**.

RECORDED VOTE	MOTION	SECOND	INFAVOR	AGAINST	ABSTAIN	ABSENT
DR. CLOUD		X	X			
MS. LATMORE			X			
MR. LIEBE			X			
MRS. MCCANN			X			
MS. O'CONNOR			X			

MR. HOWARD	X		X			
MAYOR GINA RAGOMO TAIT						

Approved for final adoption at the regular meeting of the Borough of Palmyra Mayor and Council on **February 20th, 2024** after a public hearing was held. Public Notice was given for the public hearing by being published in the Burlington County Times on January 25th, 2024.

RECORDED VOTE	MOTION	SECOND	INFAVOR	AGAINST	ABSTAIN	ABSENT
DR. CLOUD		X	X			
MS. LATIMORE						X
MR. LIEBE						X
MRS. MCCANN			X			
MS. O'CONNOR			X			
PRESIDENT HOWARD	X		X			
MAYOR GINA RAGOMO TAIT						

DATE OF FINAL PUBLICATION: February 25th, 2024

ATTEST:

SIGNED:

Doretha R. Jackson
Municipal Clerk

Gina Ragomo Tait
Mayor