

ORDINANCE 2020-01

**AN ORDINANCE OF THE TOWNSHIP OF STAFFORD, COUNTY OF OCEAN, STATE OF NEW JERSEY, ALLOWING THE MUNICIPALITY IN PREPARING ITS 2020 BUDGET TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS 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 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 Council of the Township of Stafford in the County of Ocean finds it advisable and necessary to increase its 2020 budget by up to 3.5% over the previous year's final appropriations in the interest of promoting health, safety and welfare of the citizens; and

**WHEREAS**, the Township Council hereby determines that a 1.0% increase in the budget for said year, amounting to **\$366,673.03** in excess of the increase in final appropriations otherwise permitted by the Local Government CAP Law, is advisable and necessary.

**WHEREAS**, the Township 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 Mayor and Township Council of the Township of Stafford, County of Ocean, State of New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the 2020 budget year, the final appropriations of the Township of Stafford shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5% amounting to **\$1,283,355.64** and that the 2020 municipal budget for the Township of Stafford be approved and adopted in accordance with this ordinance; and

**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 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,