

BOROUGH OF WILDWOOD CREST  
COUNTY OF CAPE MAY  
STATE OF NEW JERSEY

**ORDINANCE NO. 1426**

**ORDINANCE TO ESTABLISH CAP BANK FOR  
CY2024 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 Board of Commissioners of the Borough of Wildwood Crest in the County of Cape May finds it advisable and necessary to increase its CY2024 budget by up to the 3.5% over the previous years' final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

**WHEREAS**, the Board of Commissioners of the Borough of Wildwood Crest determines that a 1.0% increase for budget year 2024, amounting to \$174,681.73 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 Borough of Wildwood Crest 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 Borough of Wildwood Crest, in the County of Cape May and State of New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY2024 budget year, the final appropriations of the Borough of Wildwood Crest shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$611,386.06 and that the CY2024 municipal budget for the Borough of Wildwood Crest 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 five (5) days of introduction; and

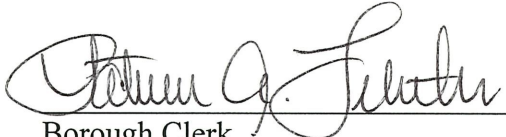
**BE IT FURTHER ORDAINED** that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within five (5) days after such adoption.

The foregoing Ordinance was adopted by the following vote:

YEAS: SCHIFF - FRANCO - CABRERA

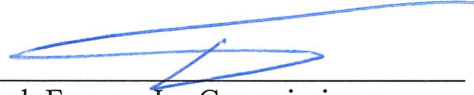
NAYS: NONE

Dated: March 6, 2024

  
Borough Clerk

Introduced: February 21, 2024  
Adopted: March 6, 2024

  
Don Cabrera, Mayor

  
Joseph Franco, Jr., Commissioner

  
Joseph M. Schiff, Commissioner