

BOROUGH OF WOODLAND PARK

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

BE IT ORDAINED by the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, that pursuant to N.J.S. 40A:4-53 (Ch. 48, P.L. 1956 as amended, including Ch. 46, P.L. 2010 and Ch. 38, P.L. 1969) the sum of \$200,000 is hereby appropriated for Termination Pay and shall be deemed a special emergency appropriation as defined and provided for in N.J.S. 40A:4-53 and N.J.S. 40A:4-55.

The authorization to finance the appropriation shall be provided for in succeeding annual budgets by the inclusion of at least 1/5 of the amount authorized pursuant to this act (N.J.S. 40A:4-55).

BE IT FURTHER ORDAINED that this ordinance shall take effect at the time and in the manner provided by law.

I, Sandra Olivolo, Clerk of the Borough of Woodland Park, County of Passaic, do hereby certify the foregoing to be a true and correct copy of an ordinance adopted by the Governing Body at a meeting of said Governing Body held on May 15, 2024, and said ordinance was adopted by not less than a two-thirds vote of the members of the Governing Body.

Witness my hand and seal of the
Borough of Woodland Park this
15th day of May, 2024