BOROUGH OF SPRING LAKE HEIGHTS
ORDINANCE NO. 2020-01
AN ORDINANCE TO EXCEED THE MUNICIPAL APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (2020) PURSUANT TO 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 up 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 **1.0%** 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 Spring Lake Heights in the County of Monmouth finds it advisable and necessary to increase its **Calendar Year 2020** 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 **$54,932.71** 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 of Spring Lake Heights in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the **Calendar Year 2020** budget year, the final appropriations of Borough of Spring Lake Heights shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by **3.5%,** amounting to **$192,264.49** and that the **Calendar Year 2020** municipal budget for the Borough of Spring Lake Heights be approved and adopted in accordance with this ordinance; and

BE IT FURTHER ORDAINED, that any 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.

Christopher M. Campion, Jr., Mayor

2-24-2020
Date

Janine Gillis, Borough Clerk

2-24-2020
Date