

**CITY OF ABSECON**

**ORDINANCE 04-2024**

**AN ORDINANCE OF THE CITY OF ABSECON, TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A-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 City Council of the City of Absecon in the County of Atlantic 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 City Council hereby determines that a 1.0% increase in the budget for said year, amounting to \$90,342.11 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

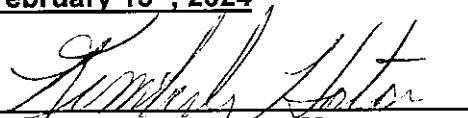
**WHEREAS**, the City Council hereby determines that any amount authorized hereinabove that is not appropriated, as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.


**NOW THEREFORE BE IT ORDAINED**, by the City Council of the City of Absecon, in the County of Atlantic, 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 City of Absecon shall, in accordance with this Ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$316,197.39, and that the CY 2024 municipal budget for the City of Absecon be approved and adopted in accordance with this Ordinance.

**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.

**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 the introduction.

**DATED: February 15<sup>th</sup>, 2024**

**SIGNED:**   
Kimberly Horton, Mayor

**ATTEST:**   
Carrie A. Crone, RMC, Municipal Clerk

Passed on first reading at a regular meeting of the Municipal Council held on February 1<sup>st</sup>, 2024. Laid over and advertised for public hearing and final adoption on February 15<sup>th</sup>, 2024. Notice is hereby given that the foregoing Ordinance was approved for final adoption by the Municipal Council of the City of Absecon at a regular meeting held on February 15<sup>th</sup>, 2024.