

**ORDINANCE 23-9
BOROUGH OF RIVER EDGE**

**CALENDAR YEAR 2023
ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK
(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 to 2.50% 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: 4-45.16a 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 Borough Council of the Borough of River Edge in the County of Bergen finds it advisable and necessary to increase its CY 2023 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 1.00% increase in the budget for said year, amounting to \$134,281.37 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 Council of the Borough of River Edge, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2023 budget year, the final appropriations of the Borough of River Edge shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.50%, amounting to \$469,984.80, and that the CY 2023 municipal budget for the Borough of River Edge 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 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 5 days after such adoption.

INTRODUCED: March 27, 2023

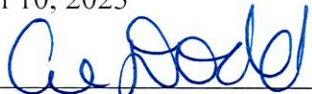
ADOPTED: April 10, 2023

| | Motion | Second | Yes | No | Abstain | Absent |
|-----------------|--------|--------|-----|----|---------|--------|
| Chinigo | | | X | | | |
| Kaufman | X | | X | | | |
| Montisano- Koen | | | X | | | |
| Kinsella | | | X | | | |
| Maellari | | X | X | | | |
| Benson | | | X | | | |
| Mayor Papaleo | | | | | | |

I hereby certify the above to
be a true copy of an Ordinance
adopted by the Governing Body
of the Borough of River Edge on
April 10, 2023



Thomas Papaleo, Mayor



Anne Dodd, RMC
Borough Clerk