

**BOROUGH OF RIVER EDGE
ORDINANCE 24-11**

**CALENDAR YEAR 2024
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 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 Borough Council hereby determines that a 1.00% increase in the budget for said year, amounting to \$146,812.14 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 2024 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 \$513,842.49, and that the CY 2024 municipal budget for the Borough of River Edge 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 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: April 8, 2024

ADOPTED: April 22, 2024

	Motion	Second	Yes	No	Abstain	Absent
Kaufman	X		X			
Montisano-Koen			X			
Kinsella		X	X			
Malbellari			X			
Benson						X
Glass			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 22, 2024


Thomas Papaleo, Mayor

Anne Dodd, RMC, CMR
Borough Clerk/Assistant Administrator