

**FISCAL YEAR 2024
ORDINANCE TO ESTABLISH A CAP BANK**

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 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:4-45.15(a) 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 Township Council of the Township of North Brunswick in the County of Middlesex finds it advisable and necessary to increase its FY 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 Township 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 Township Council of the Township of North Brunswick, in the County of Middlesex, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the FY 2024 budget year, the final appropriations of the Township of North Brunswick shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5 %, amounting to \$1,487,933.79 and that the FY 2024 municipal budget for the Township of North Brunswick 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.

Title

Ordinance shall be known and may be cited as the Municipal Budget COLA Increase Ordinance for the Township of North Brunswick

Approved

Rejected

Francis "Mac" Womack, Mayor
Township of North Brunswick

Reconsidered by Council _____

Override Vote Yes No

President

Clerk, Township of North Brunswick

ROLL CALL

First Reading _____

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MS. HUTCHINSON				
MS. GUADAGNINO				
MR. ANDREWS				
MR. SOCIO				
MR. DAVIS				
MR. MEHTA				
MAYOR WOMACK				

Second Reading _____

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MS. HUTCHINSON				
MS. GUADAGNINO				
MR. ANDREWS				
MR. SOCIO				
MR. DAVIS				
MR. MEHTA				
MAYOR WOMACK				