

**TOWNSHIP OF VERONA COUNTY OF
ESSEX, STATE OF NEW JERSEY**

ORDINANCE No. 2024-014

**AN 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.A. 40A:4-45.1 et seq.*, provides that in the preparation of its annual budget, a municipality shall limit any increase in said 2024 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 Township Council of the Township of Verona, in the County of Essex, 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 Township Council hereby determines that a 2.5% increase in the budget for said year, amounting to \$490,680.45 in excess of the increase in final appropriations of an additional 1% amounting to \$196,272.18 otherwise permitted by the Local Government Cap Law, is advisable and necessary; 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 Verona, in the County of Essex, State of New Jersey 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 Township of Verona shall, in accordance with this ordinance and *N.J.S.A. 40A:4-45.14*, be increased by 3.5%, amounting to \$686,952.63, and that the CY 2024 Municipal Budget for the Township of Verona 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 introduction.

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.



ATTEST:

Jennifer Kiernan
JENNIFER KIERNAN
MUNICIPAL CLERK

I HEREBY CERTIFY THAT THE AFOREMENTIONED ORDINANCE WAS PUBLISHED IN THE STAR LEDGER, A NEWSPAPER PUBLISHED IN THE COUNTY OF ESSEX AND CIRCULATED IN THE TOWNSHIP OF VERONA, IN THE MARCH 15, 2024 ISSUE AND MARCH 27 ISSUE.

**JENNIFER KIERNAN
MUNICIPAL CLERK**

INTRODUCTION: March 11, 2024
PUBLIC HEARING: March 25, 2024
EFFECTIVE DATE: April 14, 2024