

FIRST READING: March 17, 2020

Ord. No. 64-21

2nd AND FINAL READING: April 21, 2020

CALENDAR YEAR 2020
ORDINANCE 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 final budget appropriations to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous years final appropriations; and,

WHEREAS, a municipality may, by ordinance, bank the difference between its final budget appropriations and the 3.5% percentage rate as an exception to its final appropriations when said difference is not appropriated as part of the final budget; and,

WHEREAS, the City Council of the City of Linden, County of Union, hereby determines that this difference in the amount of \$880,207.76 that is not appropriated as part of the final budget shall be retained as an exception to the final appropriations in either of the next two succeeding years.

NOW THEREFORE BE IT ORDAINED, that any amount authorized herein above 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.

PASSED: April 21, 2020

President of Council

APPROVED: April 22, 2020

Mayor

ATTEST:

City Clerk