

First Reading:	04-02-2020
Publication:	04-09-2020
Second Reading:	05-07-2020
Publication:	05-14-2020

ORDINANCE NO. 2614

AN ORDINANCE ESTABLISHING A CAP BANK FOR CALENDAR YEAR 2020 PURSUANT TO 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 final budget appropriations to 2.50% unless authorized by Ordinance to increase it to 3.5% over the previous year's final appropriations; and,

WHEREAS, a municipality may, by Ordinance, bank the difference between its final budget appropriations and the 3.5% increase authorized by this ordinance when said difference is not appropriated as part of the final budget; and,

WHEREAS, the Borough Council of the Borough of Roselle Park, County of Union, hereby determines that this difference in the amount of \$140,719.10 that is not appropriated as part of the final 2020 budget shall be retained as an exception to the final appropriations in either of the next two succeeding years.

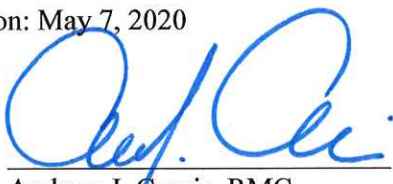
NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Roselle Park, County of Union, State of New Jersey that any amount authorized herein above that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two 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 five (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 five (5) days after such adoption.

Introduction: April 2, 2020

Adoption: May 7, 2020

Attest: 
 Andrew J. Casais, RMC
 Borough Clerk


 Joseph Signorello III
 Mayor

Record of Vote – Introduction				
	Aye	Nay	Abstain	Absent
Petrosky	X			
Fahoury	X			
Connelly	X			
Negron	X			
Delorio	X			
Mathieu	X			

Record of Vote – Adoption				
	Aye	Nay	Abstain	Absent
Petrosky	X			
Fahoury	X			
Connelly	X			
Negron	X			
Delorio	X			
Mathieu	X			

Copy To: **K. Blum (Finance).**