ORDINANCE 2025-7

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. 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 2.5% 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 Committee of Colts Neck Township in the County of Monmouth finds it advisable and necessary to increase its CY 2025 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 Committee hereby determines that a 1% increase in the budget for said year, amounting to $ 113,592.52 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Township Committee 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 Committee of Colts Neck Township, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2025 budget year, the final appropriations of the Colts Neck Township shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to $ 397,573.83, and that the CY 2025 municipal budget for the Colts Neck Township 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.

I, Trina Lindsey, hereby certify the Ordinance foregoing to be a true copy of an Ordinance introduced by the Township Committee of Colts Neck Township on the 26th day of February 2025. A public hearing will be held on March 12, 2025, 6:00 p.m. Town Hall, 1 Veterans Way.

Tara Torchia Buss, Mayor

Trina Lindsey, Municipal Clerk

RECORD OF VOTE										
	First Reading					Second Reading				
	February 26, 2025					March 12, 2025				
	M	S	Yes	No	NV	Ab	M	S	Yes	No	NV	Ab
Mayor Torchia Buss												
Deputy Mayor Viola												
Buzzetta												
Fitzpatrick												
Rizzuto												
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent												