

BOROUGH OF WILDWOOD CREST
COUNTY OF CAPE MAY
STATE OF NEW JERSEY

ORDINANCE NO. 1448

ORDINANCE TO ESTABLISH CAP BANK FOR
CY2025 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 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 Board of Commissioners of the Borough of Wildwood Crest in the County of Cape May finds it advisable and necessary to increase its CY2025 budget by up to the 3.5% over the previous years' final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Board of Commissioners of the Borough of Wildwood Crest determines that a 1.0% increase for budget year 2025, amounting to \$183,977.11 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Board of Commissioners of the Borough of Wildwood Crest 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 Board of Commissioners of the Borough of Wildwood Crest, in the County of Cape May and State of New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY2025 budget year, the final appropriations of the Borough of Wildwood Crest shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$643,919.81 and that the CY2025 municipal budget for the Borough of Wildwood Crest be approved and adopted in accordance with this ordinance; and

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; 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.

The foregoing Ordinance was adopted by the following vote:

YEAS:

NAYS:

Dated: March 12, 2025


Borough Clerk

Introduced: February 19, 2025
Adopted: March 12, 2025


Don Cabrera, Mayor


Joseph Franco, Jr., Commissioner


Joseph M. Schiff, Commissioner