

**BOROUGH OF CAPE MAY POINT  
NOTICE OF PENDING ORDINANCES**

01-2020 CALENDAR YEAR 2020 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A: 4-45.14)

In Summary, the purpose of this Ordinance is to allow additional spending in the next 2 years IF and only IF some currently unforeseen expense occurs. The NJ Municipal Budget Spending CAP is tied to the Cost of Living % increase. The statutes anticipate that there are circumstances where some expenses may increase by more than the COLA % and therefore allow additional spending up to a maximum of 3.5% if an Ordinance is adopted by the governing body. This Ordinance also allows unspent amounts from prior years to be banked for an additional 2 years. It is not the intention of the Borough Commission to increase spending.

The above ordinance was introduced on February 13, 2020 and will be taken up for second reading, public hearing and final passage at a meeting of the Cape May Point Board of Commissioners to be held at the Fire House meeting room, 412 Yale Avenue, Cape May Point, NJ on March 12, 2020, at 6:00 p.m. This Notice is posted in the Municipal Building and full copies may be obtained by the general public from the office of the Municipal Clerk or from the Borough's website [www.capemaypoint.org](http://www.capemaypoint.org).

Elaine L. Wallace, RMC  
Municipal Clerk

Dated: February 19, 2020