

Agenda No. O-3

**AN ORDINANCE OF THE CITY OF BAYONNE, IN THE
COUNTY OF HUDSON, NEW JERSEY, PROVIDING FOR
A SPECIAL EMERGENCY APPROPRIATION OF
\$3,000,000 PROVIDING FOR THE PAYMENT OF
CONTRACTUALLY REQUIRED SEVERANCE
LIABILITIES RESULTING FROM THE LAYOFF OR
RETIREMENT OF EMPLOYEES**

WHEREAS, N.J.S.A. 40A:4-53(h) provides that a municipality may adopt an ordinance providing for a special emergency appropriation for the payment of contractually required severance liabilities resulting from the layoff or retirement of employees; and

WHEREAS, the Municipal Council of the City of Bayonne, in the County of Hudson, New Jersey (the "City") has determined to provide for the payment of such liabilities; and

WHEREAS, the estimated cost of such liabilities is \$3,000,000.

NOW THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF BAYONNE, IN THE COUNTY OF HUDSON, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:4-53, the sum of \$3,000,000 is hereby appropriated for the payment of contractually required severance liabilities resulting from the layoff or retirement of employees, and the same shall be deemed a special emergency appropriation as defined and provided for in N.J.S.A. 40A:4-53.

Section 2. The portion of the authorization financed shall be provided for in succeeding annual budgets by the inclusion of at least one fifth of the amount authorized by this ordinance and financed and as provided in N.J.S.A. 40A:4-55.

Section 3. A copy of this ordinance shall be filed with the Director of the Division of Local Government Services.

Section 4. This ordinance shall take effect upon final passage and dissemination thereof through the municipality's website as required by law

