

ORDINANCE 1068-14
BOROUGH OF OLD TAPPAN
BERGEN COUNTY, NEW JERSEY
CALENDAR YEAR 2014 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 up to 2.5% or the cost of living adjustment, whichever is less, unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, the cost of living adjustment for calendar year 2014 budget is calculated at 0.5% pursuant to N.J.S.A. 40A:4-45.2; 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 Borough Council of the Borough of Old Tappan in the County of Bergen finds it's advisable and necessary to increase its CY 2014 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 Borough Council hereby determines that a 3.0% increase in the budget of said year, amount to \$177,440 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Borough Council 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 Borough Council of the Borough of Old Tappan, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the 2014 budget year, the final appropriations of the Borough of Old Tappan shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$207,013, and that the 2014 municipal budget for the Borough of Old Tappan be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any that 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.

Introduced by _____

Approved _____, 2014

Seconded by _____

ATTEST:

Borough Clerk

Mayor