

**BOROUGH OF KINNELON
COUNTY OF MORRIS**

ORDINANCE #8-12

**CALENDAR YEAR 2012
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 **2.0%** 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 Mayor and Council of the Borough of Kinnelon in the County of Morris finds it advisable and necessary to increase its **CY 2012 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 Mayor and Council hereby determines that a **3.5 %** increase in the budget for said year, amounting to \$118,168.05 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS the Mayor and 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 Mayor and Council of the Borough of Kinnelon in the County of Morris, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the **CY 2012** budget year, the final appropriations of the Borough of Kinnelon shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by **3.5 %**, **amounting to \$275,725.45** and that the **CY 2012** municipal budget for the Borough of Kinnelon 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.

Introduced April 19, 2012

Motion:

Motion:

Roll Call:

C E R T I F I C A T I O N

I, Elizabeth M. Sebrowski, Borough Clerk of the Borough of Kinnelon, County of Morris, State of New Jersey, do hereby certify the foregoing to be a true copy of an Ordinance introduced, read by title and passed on the first reading at a regular meeting of the Borough held on April 19, 2012. A public hearing will be held at the next regular meeting of the Kinnelon Borough Mayor and Council on May 17, 2012.

Elizabeth M. Sebrowski, Borough Clerk