

TOWNSHIP OF MOORESTOWN

ORDINANCE NO. 7-2015

**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 1.5% 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 Township Council of The Township of Moorestown in the County of Burlington finds it advisable and necessary to increase its CY 2015 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 Township Council of The Township of Moorestown hereby determines that a 3.5% increase in the budget for said year, amounting to \$329,238 in excess of the increase in final appropriations otherwise permitted by Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Township Council of the Township of Moorestown 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 RESOLVED, by the Township Council of The Township of Moorestown, in the County of Burlington, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2015 budget year, the final appropriations of the Township of Moorestown shall, in accordance with this ordinance and N.J.S.A. 40A: 45.14, be increased by 3.5%, amounting to \$576,167, and that the CY 2015 municipal budget for The Township of Moorestown 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 two succeeding years; and

BE IT FURTHER ORDAINED, that a certified copy of this resolution 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 resolution upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.