

TOWNSHIP OF MOORESTOWN

ORDINANCE NO. 10-2007

**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 to 2.5% 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 2007 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 \$149,799 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 2007 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 \$524,296, and that the CY 2007 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.

NOTICE AND CERTIFICATION

I hereby certify that Ordinance No. 10-2007 was introduced and adopted on first reading by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey at a meeting of the Township Council held on February 26, 2007. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Town Hall, Council Chambers, 111 West Second Street, Moorestown, in the Township of Moorestown on March 12, 2007 at 7:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same.

Patricia L. Hunt, RMC
Township Clerk