

ORDINANCE #2008- 05

AN ORDINANCE OF THE TOWNSHIP OF LACEY, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK IN ACCORDANCE WITH N.J.S.A 40A:4-45.14

WHEREAS, the Local government Cap Law, N.J.S.A. 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 Mayor and Township Committee of the Township of Lacey finds it advisable and necessary to increase its CY 2008 budget by up to 3.5 over the previous year's final appropriations, in the interest of promoting health, safety and welfare of the citizens; and

WHEREAS, the Mayor and Township Committee of the Township of Lacey hereby determines that a 3.5% increase in the budget for said year, amounting to \$731,234.73 in excess of the increase in final appropriations otherwise permitted by the Local Governments Cap Law, is advisable and necessary; and

WHEREAS, the Mayor and Township Committee 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 Township Committee of the Township of Lacey, County of Ocean, State of New Jersey, as follows:

SECTION 1. That the majority of the full authorized membership of the governing body affirmatively concurred, that, in the CY 2008 budget year, the final appropriations of the Township of Lacey shall, in accordance with this ordinance and N.J.S.A. 40A 4-45.14., be increased by 3.5%, amounting \$731,234.73, and that the CY 2007 municipal budget for the

Township of Lacey be approved and adopted in accordance with this ordinance.

SECTION 2. That any amount authorized hereinabove that is not appropriated as part of The final budget shall be retained as an exception to final appropriations in either of the next two succeeding years.

SECTION 3. 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.

SECTION 4. That a certified copy of the ordinance upon final adoption, with the recorded vote included thereon, be filed with the Director of the Division of Local Government Services within 5 days after such adoption.

NOTICE

NOTICE IS HEREBY GIVEN that the foregoing ordinance was introduced and passed by the Township Committee on first reading at a meeting of the Township Committee of the Township of Lacey held on the **28th** day of **February, 2008**, and will be considered for second and final passage at a regular meeting of the Township Committee to be held on the 2nd day of March, 2008, at 7:00 p.m., at the Municipal Building, Lacey Road, Forked River, New Jersey, at which time and place any persons desiring to be heard upon the same will be given the opportunity to be so heard.

VERONICA LAUREIGH, RMC/CMC
Municipal Clerk

Committee members	Aye	Nay	Absent
Gary Quinn			
Mark Dykoff			
John Parker			
Brian Reid			
David Most			