

ORDINANCE NO. 606
ORDINANCE TO EXCEED THE 2012 MUNICIPAL BUDGET
APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK

WHEREAS, the Local Government Cap law, NJSA 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, NJSA 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 Mantoloking in the County of Ocean 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 1% increase in the budget for said year, amounting to \$31,335.90 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, 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 a cap 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 Mantoloking, in the County of Ocean, 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 Mantoloking shall, in accordance with this ordinance and NJSA 40A:4-45.14, be increased by 3.5%, amounting to \$109,675.65 and that the CY 2012 municipal budget for the Borough of Mantoloking 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 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.

NOTICE

Notice is hereby given that the foregoing Ordinance No. 606 was introduced and passed on first reading at the regular meeting of the Mayor and Council of the Borough of Mantoloking, County of Ocean, State of New Jersey, held on the 17th day of January, 2012. And that a public hearing was held thereon at a regular meeting of said Mayor and Council at the Borough Hall on the 21st day of February, 2012 at which time and place said ordinance was passed on second and final reading and became effective as of that date.

George C. Nebel
MAYOR