BOROUGH OF NORWOOD
ORDINANCE 08:03

CALENDAR YEAR 2008
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.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 Borough Council of the Borough of Norwood in the County of Bergen 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 the health, safety and welfare of the citizens; and,

WHEREAS, the Borough Council hereby determines that a 1.0% increase in the budget for said year, amounting to $ 57,173.41 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Borough 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 Borough Council of the Borough of Norwood, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2008 budget year, the final appropriations of the Borough of Norwood shall, in accordance with this ordinance and N.J.S.A.40A:4-45.14, be increased by 3.50%, amounting to $200,106.94 and that the CY 2008 municipal budget for the Borough of Norwood 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.

Introduced: <u>March 20, 2008</u>

Roll Call:

Brizzolara	✓ yes	___ no	___ abstain
Knigin	✓ yes	___ no	___ abstain
Scott	*Absent* yes	___ no	___ abstain
Guercio	✓ yes	___ no	___ abstain
Rapaport	✓ yes	___ no	___ abstain
Condoleo	✓ yes	___ no	___ abstain
Barsa	___ yes	___ no	___ abstain

Adopted: <u>May 6, 2008</u>

Brizzolara	✓ yes	___ no	___ abstain
Knigin	✓ yes	___ no	___ abstain
Scott	✓ yes	___ no	___ abstain
Guercio	✓ yes	___ no	___ abstain
Rapaport	*Absent* yes	___ no	___ abstain
Condoleo	✓ yes	___ no	___ abstain
Barsa	___ yes	___ no	___ abstain
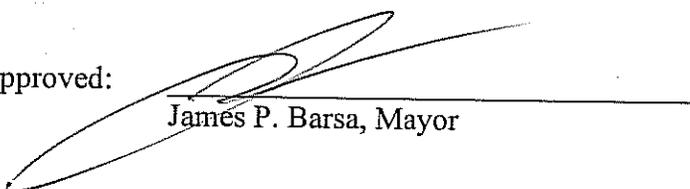
Approved: _____
James P. Barsa, Mayor
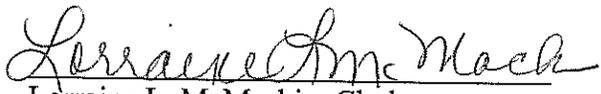
Attest: _____
Lorraine L. McMackin, Clerk