

ORDINANCE NO. 2018-05

**AN ORDINANCE OF THE BOROUGH OF HARVEY CEDARS AUTHORIZING
THE MUNICIPALITY IN PREPARING ITS 2018 BUDGET TO
EXCEED THE 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 up 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 Board of Commissioners of the Borough of Harvey Cedars in the County of Ocean finds it advisable and necessary to increase its CY 2018 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 Board of Commissioners hereby determines that any amount authorized herein 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 Board of Commissioners of the Borough of Harvey Cedars in the County of Ocean, a majority of the full authorized membership of this governing body affirmatively concurring that, in the CY 2018 budget year, the final appropriations of the Borough of Harvey Cedars shall, in accordance with this ordinance and NJSA 40A:4-45.14, be increased by 3.5%, amounting to \$115,013 and that the CY 2018 municipal budget for the Borough of Harvey Cedars 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.

ADOPTED ON: May 4, 2018