

Mayor O'Neil offered the following Ordinance pass third and final reading and moved on its adoption and authorized its publication according to law:

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

**O-06-15
STATE FISCAL YEAR 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 Governing Body of the Borough of Highlands in the County of Monmouth finds it advisable and necessary to increase its SFY 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 its citizens; and,

WHEREAS, the Governing Body hereby determines that a 3.5% increase in the budget for said year, amounting to \$58,188.01 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Governing Body 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 Governing Body of the Borough of Highlands, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the SFY 2007 budget year, the final appropriations of the Borough of Highlands shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5% amounting to \$203,658.04, and that the SFY 2007 municipal budget for the Borough of Highlands 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 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 the ordinance upon adoption, with the recorded vote included thereon, be filed with said Director with 5 days after such adoption.

Seconded by Mr. Nolan and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Mr. Caizza, Mr. Urbanski, Mayor O'Neil
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: October 18, 2006

Nina Light Flannery, Borough Clerk
Carolyn Cummins, Deputy Clerk

Introduced: September 20, 2006
Publication: September 28, 2006, The Courier
2nd & 3rd Reading: October 18, 2006
P.H. & Adoption: October 18, 2006
Publication: October 26, 2006, The Courier

I hereby certify this to be a true copy of the Ordinance adopted by the Governing Body of the Borough of Highlands on October 18, 2006.

BOROUGH CLERK/DEPUTY CLERK