

Mr. Nolan offered the following ordinance and moved its adoption and publication according to law:

O-07-23

**STATE FISCAL 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. 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 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 its citizens; and,

WHEREAS, the Governing Body hereby determines that a 3.5% increase in the budget for said year, amounting to \$60,834.54 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 herein above 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 2008 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 \$212,920.89, and that the SFY 2008 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,

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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. Urbanski and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Miss Thomas, Mr. Caizza, Mr. Urbanski

NAYES: None

ABSENT: Mayor O'Neil

ABSTAIN: None

DATE: October 3, 2007

NINA LIGHT FLANNERY
Borough Clerk

Intro: September 19, 2007

Publish: September 23, 2007

Asbury Park Press

2nd Reading: October 3, 2007

Adoption: October 3, 2007

Publication:

I, _____ Clerk/Deputy Clerk do hereby certify this to
be a true copy of Ordinance # O-07-23 as adopted on October 3, 2007