

*BOROUGH OF ROOSEVELT
COUNTY OF MONMOUTH*

**ORDINANCE NO.: 18-03
INTRODUCTION DATE: 05-29-18
ADOPTION DATE: 06-11-18**

**CALENDAR YEAR 2018 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 Roosevelt in the County of Monmouth 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 Governing Body of the Borough of Roosevelt hereby determines that a 1.0% increase in the budget for said year, amounting to \$7,969.36 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 of the Borough of Roosevelt 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 Roosevelt, in the County of Monmouth, 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 Roosevelt shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$27,892.76, and that the CY 2018 municipal budget for the Borough of Roosevelt 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.

ROLL CALL:

AYES: C/Bowen, C/Hamilton, C/Parrott, C/Trammell

NAYS: None

ABSTAIN: C/Sheean

ABSENT: C/Parker

CERTIFICATION:

I hereby certify the foregoing to be a true and correct copy of the Ordinance adopted by the Governing Body of the Borough of Roosevelt on June 11, 2018.

ATTEST:

APPROVED:

Kathleen Hart, Borough Clerk

Peggy Malkin, Mayor