

ORDINANCE NO. 311

AN ORDINANCE TO EXCEED THE CALENDAR YEAR 2005
MUNICIPAL BUDGET APPROPRIATION LIMITS AND
TO ESTABLISH A CAP BANK
(N.J.S.A. 40A:4-45.14)

BE IT ORDAINED by the Board of Trustees of the Village of Loch Arbour as follows:

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 annual 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 Trustees of the Village of Loch Arbour in the County of Monmouth finds it advisable and necessary to increase its CY 2005 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 Board of Trustees hereby determines that a 3.5% increase in the budget for the said year, amounting to \$17,099.23 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Board of Trustees 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 Board of Trustees of the Village of Loch Arbour, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2005 budget year, the final appropriations of the Village of Loch Arbour shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 3.5%, amounting to \$17,099.32 and that the CY 2005 municipal budget for the Village of Loch Arbour 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.

CERTIFICATION

I, LORRAINE CARAFA, CLERK OF THE VILLAGE OF LOCH ARBOUR, do hereby certify the above to be a true and exact copy of the Ordinance adopted by the Board of Trustees of the Village of Loch Arbour, Monmouth County after a public hearing thereon held the 2nd day of March 2005.

LORRAINE CARAFA, R.M.C.
Village Clerk

Introduction: February 2, 2005
First publication: February 10, 2005
Public hearing: March 2, 2005
Adoption: March 2, 2005
Final publication: March 9, 2005

Attorney: Kenneth B. Fitzsimmons, Esq.