

ORDINANCE NO. 2278

**CALENDAR YEAR 2009
ORDINANCE 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 final budget appropriations to 2.5% or the cost of living adjustment of 3.5% over the previous years final appropriations; and,

WHEREAS, a municipality may, by ordinance, bank the difference between its final budget appropriations subject to the 2.5 % cap and the 3.5% cost of living adjustment when said difference is not appropriated as part of the final budget; and,

WHEREAS, the Borough Council of the Borough of Roselle Park, County of Union, hereby determines that this difference in the amount of \$106,404.50 that is not appropriated as part of the final budget shall be retained as an exception to the final appropriations in either of the next two succeeding years.

NOW, THEREFORE BE IT ORDAINED, 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; 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.

Introduced: August 6, 2009

Adopted:

Mayor

Attest: _____
Borough Clerk