TOWNSHIP OF WARREN
ORDINANCE NO. 14-15

AN ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS IN ORDER TO ESTABLISH A CAP BANK PURSUANT TO N.J.S.A. 40A:4-45.14

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 final budget appropriations to 0.50% unless authorized by ordinance to increase it to 3.5% over the previous years final appropriations; and

WHEREAS, a municipality may, by ordinance, bank the difference between its final budget appropriations and the 3.5% increase authorized by this ordinance when said difference is not appropriated as part of the final budget; and

WHEREAS, the Township Committee of the Township of Warren, County of Somerset, hereby determines that this difference in the amount of **$417,909.57** 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; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately upon its final passage and publication according to law.

ATTEST:

Patricia A. DiRocco, RMC
TOWNSHIP CLERK

WARREN TOWNSHIP COMMITTEE

Gary P. DiNardo
MAYOR

INTRODUCED April 3, 2014

ADOPTED April 23, 2014

EFFECTIVE May 1, 2014

CERTIFICATION

I, Patricia A. DiRocco, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of an ordinance adopted at a meeting of the Township Committee held on April 3, 2014.

Patricia A. DiRocco, RMC
Township Clerk