

ORDINANCE 2008-25

**CALENDAR YEAR 2008
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 Township Committee of the Township of Hillsborough, County of Somerset, hereby determines that this difference in the amount of \$327,296.72 that is not appropriated as part of the 2008 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 hereinabove that is not appropriated as part of the 2008 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.

ATTEST:

TOWNSHIP OF HILLSBOROUGH

Kevin Davis, Clerk

By: _____
Anthony Ferrera, Mayor

Introduced: July 8, 2008
Published: July 17, 2008
Public Hearing: August 12, 2008
Adoption: August 12, 2008
Published: August 21, 2008