

City of Lambertville
ORDINANCE NUMBER 07-2014
CALENDAR YEAR 2014
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 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 City Council of the City of Lambertville City, County of Hunterdon, hereby determines that this difference in the amount of \$102,524.19 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.

FIRST READING AND INTRODUCTION: April 7, 2014

SECOND READING AND FINAL ADOPTION: May 8, 2014

I, Cynthia L. Ege, City Clerk of the City of Lambertville, in the County of Hunterdon, in the State of New Jersey, certify this ordinance was introduced at the special session of Mayor and Council held on Monday, April 7, 2014 at the Phillip L. Pittore Justice Center located at 25 South Union Street. The notice of pending ordinance was published in the April 10th edition of the Beacon. The public hearing was held on Thursday, May 8, 2014 at a special session of Mayor and Council held at City Hall, 18 York Street in the City. The notice of adoption was published in the May 15, 2014 edition of the Beacon. Certified this _____ day of May, 2014.

Cynthia L. Ege
CMR, RMC, City Clerk