

City of Lambertville
ORDINANCE NUMBER 04-2018
CALENDAR YEAR 2017
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 0.5% 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 \$103,116.78 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: February 27, 2018

SECOND READING AND ADOPTION: March 29, 2018



I, Cynthia L. Ege, CMR, RMC, City Clerk of the City of Lambertville, in the County of Hunterdon, in the State of New Jersey, certify that this ordinance was introduced on first reading at the special session of the Governing Body held on Tuesday, February 27, 2018. It will further be considered for adoption at a public hearing scheduled for March 29, 2018.

A handwritten signature in black ink, appearing to read "Cynthia L. Ege", is written over a horizontal line.

Cynthia L. Ege, CMR, RMC, City Clerk