

ORDINANCE NO. 3723

**ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND
TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)**

SUMMARY

An Ordinance authorizing the Township to exceed the Municipal Budget Appropriation Limits and to establish a Cap Bank as per N.J.S.A. 40A:4-45.14. The SFY 2008 budget year, the final appropriations of the Township of Franklin shall, in accordance with said ordinance and N.J.S.A. 40A:4-45.14, is proposed to be increased by 1%, amounting to \$345,116.00. It also provides that any amount authorized in said ordinance 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.

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 budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A:4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriation in either of the next two succeeding years; and,

WHEREAS, the Township Council of the Township of Franklin in the County of Somerset finds it advisable and necessary to increase its SFY 2008 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of its citizens; and,

WHEREAS, the Township Council hereby determines that a 1% increase in the budget for said year, amounting to **\$345,116.00** in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Township Council hereby determines that any amount authorized hereinabove 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.

NOW THEREFORE BE IT ORDAINED, by the Township Council of the Township of Franklin, in the County of Somerset, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the SFY 2008 budget year, the final appropriations of the Township of Franklin shall, in accordance with this ordinance and N.J.S.A. 40A:4-45.14, be increased by 1%, amounting to **\$345,116.00** and that the SFY 2008 municipal budget for the Township of Franklin be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any that any amount authorized hereinabove 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.

ORDINANCE NO. 3723

This is a true copy of an ordinance adopted by the Township Council Township of Franklin, Somerset County, New Jersey.

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| Introduced: | October 9, 2007 |
| Public Hearing: | November 8, 2007 |
| Adoption: | November 8, 2007 |
| Notice of Adoption: | November 15, 2007 |
| Effective Date: | November 28, 2007 |

Ann Marie McCarthy, Township Clerk