

City of Lambertville
Ordinance 10-2011
2011 CAP Bank Ordinance

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 2.0% 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 and the 3.5% cost of living adjustment when the said difference is not appropriated as part of the final budget; and

WHEREAS, Mayor and Council of the City of Lambertville, County of Hunterdon, State of New Jersey, hereby determines that this difference is in the amount of \$31,456.98 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 five days of introduction; and

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote include thereon, be filed with the said Director within five days after such adoption.

INTRODUCED: April 4, 2011

PUBLIC HEARING: May 9, 2011