

City of Lambertville
ORDINANCE 2010-15
CALENDAR YEAR 2010
ORDINANCE TO ESTABLISH A CAP BANK
N.J.S.A. 40A:4-45.14

WHEREAS, the Local Government Cap Law, N.J.S. 40A:4045.1 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 and the 3.5% cost of living adjustment when said difference is not appropriated as part of the final budget; and

WHEREAS, the City Council of the City of Lambertville, County of Hunterdon, hereby determines that this difference in the amount of \$106,808 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.

INTRODUCED: June 2, 2010

SECOND READING AND PUBLIC HEARING: June 21, 2010

FINAL ADOPTION: July 21, 2010

The foregoing Ordinance was introduced at a Special Meeting of the Mayor and City Council of the City of Lambertville held on June 2, 2010 at the Union Fire House located at 230 North Union Street in the City of Lambertville and was read for the first time. Notice of pending Ordinance was advertised on June 10, 2010 in the Beacon.

This ordinance was considered for second reading and adopted after a public hearing at the regularly scheduled meeting of Mayor and Council of June 21, 2010, held at the Justice Center, 25 South Union Street, in the City of Lambertville in the County of Hunterdon in the State of New Jersey. Notice of Adoption was advertised on July 1, 2010 in the Beacon.

After a passage of 20 days, with no record of protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the

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governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City of Lambertville this ____ day of July, 2010.

Cynthia L. Ege
Acting City Clerk