

CAP BANK ORDINANCE NO. 2184-17

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 0.50% 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 Borough Council of the Borough of Hawthorne, County of Passaic, hereby determines that this difference in the amount of \$417,560.79 that is not appropriated as part of the final 2017 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.

John N. Bertollo, Council President

ATTEST: Lori DiBella, RMC
Borough Clerk

NOTICE OF PENDING ORDINANCE

The Ordinance published herewith was introduced and passed upon first reading at a meeting of the Municipal Council of the Borough of Hawthorne, in the County of Passaic, New Jersey, held on April 5, 2017. It will be further considered for final passage after public hearing thereon, at a meeting of said Municipal Council to be held in the Municipal Building, 445 Lafayette Avenue, in said Borough on May 3, 2017, at 7:00 p.m., at which time and place all interested members of the public who desire will be given an opportunity to be heard in connection with said Ordinance, and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be posted on the borough website and made available at the Clerk's Office in said Municipal Building to the members of the general public who shall request the same.

Lori DiBella, RMC, Borough Clerk

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF AN ORDINANCE INTRODUCED BY THE MUNICIPAL COUNCIL OF THE BOROUGH OF HAWTHORNE AT A REGULAR MEETING ON APRIL 5, 2017.

ATTEST:

Lori DiBella, RMC, Borough Clerk

John N. Bertollo, Council President

APPROVED:

Richard S. Goldberg, Mayor