

PLEASE TAKE NOTICE that the following Ordinance was adopted on first reading by the Township Committee of the Township of Kingwood, County of Hunterdon and State of New Jersey at a meeting held on the 2nd day of February, 2012. The Ordinance was then ordered to be published according to law. Notice is hereby given that the said Ordinance will be considered for final passage at a public hearing to be held on the 1st day of March, 2012 at a meeting beginning at 7:00 PM at the Municipal Building located on the corner of County Road 519 and Oak Grove Road, Kingwood Township, New Jersey, at which time all interested persons will be heard.

ORDINANCE NO. 17 – 04 – 2012

CALENDAR YEAR 2012 ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)

WHEREAS, the Local Government Cap Law, NJSA 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 two and one-half percent (2.5%) unless authorized by ordinance to increase it to three and one-half percent (3.5%) over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS, NJSA 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 three and one-half (3.5%) percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS, the Township Committee of the Township of Kingwood in the County of Hunterdon finds it advisable and necessary to increase its 2012 budget by up to three and one half percent (3.5%) over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Township Committee of the Township of Kingwood in the County of Hunterdon hereby determines that a three and one half percent (3.5%) increase in the budget for said year, amounting to \$18,058.05 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary;

WHEREAS, the Township Committee of the Township of Kingwood and County of Hunterdon 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 Committee of the Township of Kingwood, in the County of Hunterdon and State of New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the 2012 budget year, the final appropriations of the Township of Kingwood shall, in accordance with the ordinance and NJSA 40A:4-45.14 be increased by 3.5%, amounting to \$63,203.19, and that the 2012 municipal budget for the Township of Kingwood be approved and adopted in accordance with this ordinance; and

BE IT FURTHER ORDAINED 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 five (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 five (5) days after such adoption.