

BOROUGH OF OCEANPORT
NOTICE OF PENDING ORDINANCE #1000

TAKE NOTICE that an Ordinance entitled “**AN ORDINANCE OF THE BOROUGH OF OCEANPORT TO ESTABLISH A CAP BANK FOR CALENDAR YEAR 2019**” has been introduced and passed upon first reading at the regular meeting of the Oceanport Governing Body held April 16, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of said Mayor and Council to be held in the Maple Place School, 2 Maple Place, Oceanport, NJ on Tuesday, May 21, 2019 which begins at 7 P.M. Copies of said proposed ordinance may be obtained, without cost by any member of the general public from the Office of the Municipal Clerk at the Borough Hall Offices, 315 E. Main Street, Oceanport, NJ during the Borough’s posted business hours.

#1000
AN ORDINANCE OF THE BOROUGH OF OCEANPORT
TO ESTABLISH A CAP BANK FOR CALENDAR YEAR 2019
(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 2.50% 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 Oceanport, County of Monmouth, hereby determines that this difference in the amount of \$63,980.48 that is not appropriated as part of the final 2019 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.

JEANNE SMITH, RMC
BOROUGH CLERK