

**BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
STATE OF NEW JERSEY**

ORDINANCE # 104-08

**CALENDAR YEAR 2008
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, 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 budget to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and

WHEREAS, N.J.S.A. 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 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS, the Governing Body of the Borough of Bloomsbury in the County of Hunterdon finds it advisable and necessary to increase its CY 2008 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and the citizens; and

WHEREAS, the Governing Body hereby determines that a one percent increase in the budget for said year, amounting to \$5,207.90 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Governing Body 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 Governing Body of the Borough of Bloomsbury, County of Hunterdon, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2008 budget year, the final appropriations of the Borough of Bloomsbury shall, in accordance with this ordinance and N.J.S.A. 40A:40-45.14, be increased by 3.5% amounting to \$18,227.65, and that the CY 2008 municipal budget for the Borough of Bloomsbury 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 5 days of introduction; and

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with

the recorded vote thereon, be filed with said Director within 5 days after such adoption.

Mark R. Peck, Mayor

Lisa A. Burd, RMC
Borough Clerk/
Administrator

First R ##

Second ##

WHEREAS, N.J.S.A. 40A:4-78b has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination, and

WHEREAS, N.J.S.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997, and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 thru 7.5, the Borough of Bloomsbury has been declared eligible to participate in the program by the Division of Local Government Services, and the Chief Financial Officer has determined that the Borough meets the necessary conditions to participate in the program for the 2006 budget year, so

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Bloomsbury that in accordance with N.J.A.C. 5:30-7.6a & b and based upon the Chief Financial Officer's certification. The Governing Body has found the budget has met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:
 - a. Payment of interest and debt redemption charges.
 - b. Deferred charges and statutory expenditures.
 - c. Cash deficit of preceding year.
 - d. Reserve for uncollected taxes.
 - e. Other reserves and nondisbursement items.
 - f. Any inclusions of amounts required for school purposes.
2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A:4-45.2 and appropriations for exceptions to limits on appropriations found at 40A:4-45.3 et seq. are fully met. (Complies with the "CAP" law.)
3. That the budget is in such form, arrangement, and content as required by the Local Budget Law and N.J.A.C. 5:30-4 and 5:30-5.
4. That pursuant to the Local Budget Law:
 - a. All estimates of revenue are reasonable, accurate and correctly stated,
 - b. Items of appropriation are properly set forth.
 - c. In itemization, form, arrangement and content, the budget will permit the exercise of the comptroller function within the municipality.
5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A:4-5 shall not prevent such certification.
6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Director of of the Division of Local Government Services.

Approved:

Vote recorded as follows:

**BOROUGH OF BLOOMSBURY
HUNTERDON COUNTY, NEW JERSEY**

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the Approved Budget complies with the requirements of law, and approval is given pursuant to N.J.S.A. 40A:4-78(b) and N.J.A.C. 5:30-7.

It is further certified that the municipality has met the eligibility requirements of N.J.A.C. 5:30-7.4 and 7.5, and that I, as Chief Financial Officer, have completed the local examination in compliance with N.J.A.C. 5:30-7.6.

Dated: March 23, 2006

By:

Chief Financial Officer

This certification form and resolution of the Governing Body executing such certification should be annexed to the adopted budget [N.J.A.C. 5:30-7.6(e)]