Ord.#8-2018
TOWNSHIP OF MOUNT OLIVE
MORRIS COUNTY, NEW JERSEY
CALENDAR YEAR 2018 ORDINANCE TO EXCEED
THE MUNICIPAL BUDGET COST OF LIVING ALLOWANCE
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 Township Council of the Township of Mount Olive in the County of Morris
finds it advisable and necessary to increase its CY 2018 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,

WHEREAS, the Township Council hereby determines that a 1.0% increase in the budget of said
year, amounting to $217,050 in excess of the increase in final appropriations otherwise permitted
by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS, the Township Council hereby determines that any amount authorized hereinafter
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 Council of the Township of
Mount Olive, in the County of Morris, a majority of the full authorized membership of this
governing body affirmatively concurring, that, in the CY 2018 budget year, the final
appropriations of the Township of Mount Olive shall, in accordance with this ordinance and
N.J.S.A. 40A:4-45.14, be increased by 1.0%, amounting to $217,050, and that the CY 2018
municipal budget for the Township of Mount Olive be approved and adopted in accordance with
this ordinance; and,

BE IT FURTHER ORDAINED, that any amount authorized hereinafter 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 by __________________________  Approved __________, 2018

Seconded by __________________________

ATTEST:

Michelle Masser, Township Clerk  Joe Nicastro, Council President