

ORDINANCE NO. 05-04

**AN ORDINANCE TO ALLOW AMOUNTS AUTHORIZED,
BUT NOT APPROPRIATED, IN THE FINAL BUDGET
TO BE RETAINED AS AN EXCEPTION TO FINAL
APPROPRIATIONS IN THE NEXT TWO
SUCCEEDING YEARS.**

WHEREAS, the Local Government Cap Law, 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 2.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and

WHEREAS, the Mayor and Council hereby determines that any amount authorized 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 Mayor and Council of the Borough of Hillsdale, in the County of Bergen, a majority of the full authorized membership of this governing body affirmatively concurring that, any amount authorized 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;

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption with the recorded vote included thereon, be filed with the Director within 5 days after such adoption.