Finance

RESOLUTION TO EXCEED THE COUNTY TAX LEVY AND TO ESTABLISH A CAP BANK FOR CALENDAR YEAR 2013 PER N.J.S.A. 40A:4-45.14 (INTRODUCTION)

WHEREAS, the Local Government Cap Law, N.J.S.A. 40A:4-45.1 et seq., provides that in the preparation of its annual budget, a County shall limit any increase in the tax levy to 2.5%, or the cost of living adjustment, whichever is lower, unless authorized by resolution to increase it to 3.5% over the previous year's tax levy, subject to certain exceptions; and

WHEREAS, N.J.S.A. 40A:4-45.15b provides that a County may, after adoption of a resolution by the Board of Chosen Freeholders, appropriate the difference between the amount of its actual final County tax levy and the 3.5% percentage rate, as an exception to its final County tax levy in either of the next two succeeding years; and

WHEREAS, the Board of Chosen Freeholders of the County of Monmouth finds it advisable and necessary to increase its CY 2013 tax levy by up to 3.5% over the previous year's final tax levy, in the interest of promoting the health, safety and welfare of the citizens; and

WHEREAS, the Board of Chosen Freeholders of the County of Monmouth hereby determines that a 1.5% increase in the tax levy for said year, amounting to $3,239,082.63 in excess of the increase in final tax levies otherwise permitted by the Local Government Cap Law, is advisable and necessary; and

WHEREAS, the Board of Chosen Freeholders of the County of Monmouth hereby determines that any amount authorized hereinabove that is not appropriated as part of the final tax levy shall be retained as an exception to the final tax levy in either of the next two succeeding years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Chosen Freeholders of the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2013 budget year, the final tax levy of the County of Monmouth shall, in accordance with this resolution and N.J.S.A. 40A:4-45.14, be increased by 1.5%, amounting to $3,239,082.63, and that the CY 2013 County budget for the County of Monmouth be approved and adopted in accordance with this resolution.

BE IT FURTHER RESOLVED, that any amount authorized hereinabove that is not appropriated as part of the final tax levy shall be retained as an exception to the final tax levy in either of the next two succeeding years.

BE IT FURTHER RESOLVED, that the Clerk of the Board of Chosen Freeholders sets the date, time, and place for a public hearing on this resolution. The public hearing will be held on March 14, 2013 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered in the Freeholder's Meeting Room, Hall of Records, Freehold, New Jersey, and at such time and place all persons interested be given an opportunity to be heard concerning this resolution.

BE IT FURTHER RESOLVED, that the Clerk of the Board of Chosen Freeholders cause copy of this resolution, as introduced, to be published in an official newspaper of the County of Monmouth.

BE IT FURTHER RESOLVED, that a certified copy of this resolution as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction.

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

drb/CapBankReso2013