

**TOWNSHIP OF CRANFORD
CRANFORD, NEW JERSEY**

ORDINANCE NO. 2023-03

CALENDAR YEAR 2023

ORDINANCE 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 final budget appropriations to 2.50% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations; and,

WHEREAS, a municipality may, by ordinance, bank the difference between its final budget appropriations and the 3.5% percentage rate as an exception to its final appropriations when said difference is not appropriated as part of the final budget; and,

WHEREAS, the Township Committee of the Township of Cranford, County of Union, hereby determines that this difference in the amount of \$306,379.64 that is not appropriated as part of the final 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 New Jersey Division of Local Government Services within five (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 five (5) days after such adoption.

Introduced: March 21, 2023

Adopted: April 18, 2023

APPROVED:

Brian Andrews, Chairman
Township Committee

ATTEST: _____
Patricia Donahue, RMC
Municipal Clerk

RECORDED VOTE

Brian Andrews
Jason Gareis
Terrence Curran
Kathleen Miller Prunty
Gina Black

INTRODUCED

Aye
Aye
Aye
Aye
Aye

ADOPTED

Aye
Aye
Aye
Aye
Aye