

**TOWNSHIP OF CRANFORD  
CRANFORD, NEW JERSEY**

**ORDINANCE NO. 2024-09**

**CALENDAR YEAR 2024  
ORDINANCE TO ESTABLISH A CAP BANK (N.J.S.A. 40A:4-45.14)**

**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 municipality shall limit any increase in said final budget appropriations to 2.50 (two and half) % (per cent) unless authorized by ordinance to increase it to 3.5 (three and half) % (per cent) 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 (three and half) % (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 \$327,815.35 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 2 (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 5 (five) 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 (five) days after such adoption.

Introduced: March 19, 2024  
Adopted: Adopted April 23, 2024

Approved:

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Brian Andrews, Mayor

Township Committee

Attest:

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Patricia Donahue, RMC  
Municipal Clerk

**RECORDED VOTE**

Brian Andrews  
Terrence Curran  
Paul A. Gallo  
Kathleen Miller Prunty  
Gina Black

**INTRODUCED**

Aye  
Aye  
Aye  
Aye  
Aye

**ADOPTED**

Aye  
Aye  
Aye  
Aye  
Aye