TOWNSHIP OF CRANFORD
CRANFORD, NEW JERSEY

ORDINANCE NO. 2019-03

CALENDAR YEAR 2019
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 $ 273,613.75 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 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 26, 2019
Adopted: April 30, 2019

Approved:

_____
Patrick Giblin
Chairman, Township Committee

Attest:

_____
Patricia Donahue, RMC
Municipal Clerk

Recorded Vote	Introduced	Adopted
Patrick Giblin	Aye	Aye
Ann Dooley	Aye	Aye
Thomas H. Hannen, Jr.	Aye	Aye
Jean Maisonneuve	Aye	Aye
Mary O'Connor	Aye	Aye