TOWNSHIP OF RARITAN
HUNTERDON COUNTY, NEW JERSEY

ORDINANCE #19-06

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.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 2.5% 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% increase authorized by this ordinance when said difference is not appropriated as part of the final budget; and

WHEREAS, the Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, hereby determines that this difference in the amount of $551,473.50 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, by the Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2019 budget year, the final appropriations of the Township of Raritan shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to $551,473.50, and that the CY 2019 municipal budget for the Township of Raritan be approved and adopted in accordance with this ordinance; and

BE IT FURTHER ORDAINED, that any amount authorized hereinabove 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; 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 days after such adoption.

ATTEST:

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN

Lisa Fania, RMC
Township Clerk

Jeff Kuhl
Mayor

DATE INTRODUCED: February 19, 2019

ROLL CALL VOTE:
AYES: Gilbert, Mangin, Reiner, Mayor Kuhl
NOES: None
ABSTAIN: None
ABSENT: Hazard
DATE ADOPTED: March 5, 2019