

**ORDINANCE NO. 2024-04
FRANKLIN TOWNSHIP
HUNTERDON COUNTY, NEW JERSEY**

CALENDAR YEAR 2024

**ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND 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 budget up to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A: 4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Township Committee of the Township of Franklin in the County of Hunterdon finds it advisable and necessary to increase its CY 2024 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Township Committee hereby determines that a 1.0% increase in the budget for said year, amounting to \$27,686.35 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS the Township Committee hereby determines 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.

NOW THEREFORE BE IT ORDAINED, by the Township Committee of the Township of Franklin in the County of Hunterdon, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the Township of Franklin shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 3.5%, amounting to \$96,902.23, and that the CY 2024 municipal budget for the Township of Franklin be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any 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.

NOTICE

NOTICE is hereby given that the foregoing Ordinance was introduced to pass on first reading at a regular meeting of the Committee of the Township of Franklin held on April 25, 2024, and ordered published in accordance with the law. Said Ordinance will be considered for final reading and adoption at a regular meeting of the Township Committee to be held on May 23, 2024, at 7:30 p.m. or as soon thereafter as the Township Committee may hear this Ordinance at the Franklin Township Municipal Building, 202 Sidney Road, Pittstown, New Jersey, at which time all persons interested may appear for or against the passage of said Ordinance.

Christine Burke
Township Clerk

**FRANKLIN TOWNSHIP
HUNTERDON COUNTY**

PUBLIC NOTICE is hereby given that the following titled Ordinance was introduced by the Franklin Township Committee at a regularly scheduled meeting held on Thursday, April 25, 2024.

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(N.J.S.A. 40A: 4-45.14)

SUMMARY AND EXPLANATION

This ordinance is a standard good practice that establishes a cost-of-living adjustment (COLA) and a Cap bank. The Cap bank preserves the ability to use funds in the future which is used to offset unfunded mandates from the State that can't be planned for. This ordinance provides financial flexibility to the Township.

Provided by Christine Burke, Township Clerk