



BOROUGH OF GARWOOD
UNION COUNTY, NEW JERSEY
MUNICIPAL BUILDING
403 SOUTH AVENUE
GARWOOD, NEW JERSEY 07027

ORDINANCE NO. 25-14

CALENDAR YEAR 2025
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 years 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 Borough Council of the Borough of Garwood, County of Union, hereby determines that this difference in the amount of \$81,663.40 that is not appropriated as part of the final 2025 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 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.

Rejected

Approved

Jen Blumenstock, Mayor

Date

Reconsidered by Council _____

Override Vote Yes ___ No ___

[voting block and certification on following page]

DATE OF INTRODUCTION: APRIL 10, 2025

DATE OF ADOPTION:

RECORDED VOTE OF COUNCIL													
	Date:					Date:					Date:		
	First Reading/Introduction					Final Reading/Adoption					Tabled		
Council Members	M S	Yay	Nay	N V	Ab	M S	Yay	Nay	N V	Ab	M S	Yay	Nay
K. Boto													
S. Foley													
V. Kearney													
M. Lazarow													
C. Padusniak													
C. Nolde													
<i>✓ - Indicates Vote NV: Not Voting/Abstain AB: Absent M: Motion S: Seconded</i>													

CERTIFICATION

This is to certify that this is a true and compared copy of an Ordinance adopted by the Council of the Borough of Garwood on _____.

PATRICIA VAZQUEZ
 Acting Municipal Clerk