

ORDINANCE 266

“CAP” ORDINANCE TO EXCEED INDEX RATE;
INDEX RATE LESS THAN 5% LIMITATION FOR THE YEAR 1995
(N.J.S. 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 to 5% or the index rate, whichever is less, over the previous year’s final appropriations, subject to certain exceptions; and,

Whereas, P.L. 1986, C.203 amended the Local Government Cap Law to provide that a municipality may, in any year in which the index rate is less than 5% , increase its final appropriation by a rate defined in the amendatory law, when authorized by ordinance; and,

Whereas, the index rate for 1993 has been certified by the Director of the Division of Local Government Services in the Department of Community Affairs as 2.5%; and ,

Whereas, the Board of Trustees of the Village of Loch Arbour in the County of Monmouth finds it advisable and necessary to increase its 1995 budget by more than 2.5% over the previous year’s final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

Whereas, the Board of Trustees hereby determines that a 2.5% increase in the budget for said year, amounting to \$10,462.43 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary.

Now, Therefore, Be It Ordained, by the Board of Trustees of the Village of Loch Arbour, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring that, in the 1995 budget year, the final appropriations of the Village of Loch Arbour shall, in accordance with this ordinance and P.L. 1986, C.203, be increased by 2.5%, amounting to \$10,462.43, and that the 1995 municipal budget for the Village of Loch Arbour be approved and adopted in accordance with this ordinance; and,

Be It Further Ordained, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with the said Director within 5 days after such adoption.