

WALL TOWNSHIP
ORDINANCE NO. 7-1995

AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL
INCREASING "CAP" TO THE INDEX RATE.

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 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 appropriations by a percentage rate greater than the index rate but not to exceed the 5% rate as defined in the amendatory law, when authorized by ordinance; and

WHEREAS, the index rate for 1995 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 Township Committee of the Township of Wall, 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 health, safety and welfare of the citizens; and

WHEREAS, the Township Committee hereby determines that a 2.5% increase in the budget for said year, amounting to \$281,681.20 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 Township Committee of the Township of Wall, 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 Township of Wall shall, in accordance with this Ordinance and P.L. 1986,C.203, and be increased by 2.5%, amounting to \$281,681.20, and that the 1995 municipal budget for the Township of Wall be approved and adopted in accordance with this ordinance; 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 and passed on first reading by the Township Committee of the Township of Wall on February 8, 1995, and will be further considered for final passage and adoption at the Wall Township Municipal Building, 2700 Allaire Road, Wall, New Jersey on March 8, 1995 at 8 o'clock P.M., or as soon thereafter as the matter can be reached on the agenda, at which time and place all persons interested therein shall be given an opportunity to be heard, and during the week prior to, and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's Office in the Township of Wall Town Hall to the members of the general public who shall request the same.

BEATRICE M. GASSNER, RMC/CMC
Township Clerk