

**RESOLUTION OF MEMORIALIZATION OF THE
MANCHESTER TOWNSHIP RENT LEVELING BOARD**

RESOLUTION No.: 2024-06

Establishment of Consumer Price Index for the Township of Manchester,
County of Ocean and State of New Jersey for the calendar year 2025

WHEREAS, The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services; and

WHEREAS, Monthly Price Indexes are available for the U. S., the four Census Regions, nine Census Divisions, two sizes of city classes, eight cross-classifications of regions and size classes, and twenty-three local areas; and

WHEREAS, the four Census Regions are the Northeast, Midwest, West, and South; and

WHEREAS, New Jersey is included in the Northeast Region, which includes the Township of Manchester; and

WHEREAS, Section 326-2(2) states “The percentage increase of the Consumer Price Index shall be effective as of or after January 1. The Consumer Price Index for the region, including the County of Ocean during the Month of September of the previous year shall be the Index utilized for this purpose;” and

WHEREAS, a public hearing was held on October 17, 2024, in the Municipal Building of the Township of Manchester; and

WHEREAS, said Board having considered the Ordinance and evidence, makes the following findings:

NOW, THEREFORE, BE IT RESOLVED, by the said Board that on this 17th day of October 2024, based upon the findings herein be it resolved as follows:

1. The Consumer Price Index (all items) for the region of the United States of which the Township of Manchester, New Jersey, is a part, published periodically by the Bureau of Labor Statistics, United States Department of Labor. This index will be utilized for the CPI-U associated with rental increases.
2. The Consumer Price Index for items (CPI-U) for the month of September 2024 for the northeast region was 327.156, and for September 2023 was 316.373, thus yielding a 12-month 3.4% increase.
3. Section 326-2(2) states that a landlord shall be entitled, without the need for application or hearing, a yearly rent increase of the lesser of 3.5% or the percentage change in the September Consumer Price Index.
4. Therefore, 3.4% is the percentage increase for the year 2025 that a landlord shall be entitled to without need for an application or hearing under Section 326-2(2) of the Ordinance.
5. Landlords are reminded that in accordance with section 326-2(2) of the Ordinance, they must notify the Manchester Township Rent Leveling Board of any rent increases.

MOVED BY: Kerstein

SECONDED BY: Norris

ROLL CALL

Those In Favor: ALL

Those Opposed: NONE

Those Absent: NONE

Those Not Voting: NONE

CERTIFICATION

The foregoing is a true copy of a memorializing resolution by said Board at its meeting of October 17 2024, as copied from the minutes of said meeting.

Dated: October 17, 2024



KAYLAN RICOTTA, Secretary
Manchester Township Rent Control Board