

Hillsborough Township

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News Release

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FOR IMMEDIATE RELEASE

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Township Adopts 2017 Capital Ordinance *No Borrowing for Routine Capital Purchases in 2017*

Hillsborough Township adopted the 2017 Capital Ordinance for the routine capital purchases as part of the Township's 'no debt, pay as you go' capital plan.

"As the Township maintains a watchful eye over finances, the standard of this Township Committee remains and as such there will be no borrowing for routine capital purchases or improvements for 2017," stated Deputy Mayor Gloria McCauley, Township Committee Liaison to Finance during the adoption of the Ordinance.

"The \$804,962.78 capital ordinance is based on the recommendations of the Capital Planning Committee and is for those items recommended as high in priority by the Capital Planning Committee," reported Committeeman Greg Burchette, Liaison to the Capital Planning Committee.

"As we continue to operate under the guides of the 'pay as you go' plan, it proves as a savings to our taxpayers by not incurring interest expenses in future years through bonding for these purchases," added Deputy Mayor McCauley.

The items included in the plan are related to public safety, vehicle replacements, and network infrastructure.

This Capital Ordinance maintains the Township's "pay as you go" plan and therefore does not incur future debt for the Township.

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