

Hillsborough Township

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News Release

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Tax Rate Reduced in Township's 2019 Adopted Municipal Budget *\$397,655 Taxpayer Savings*

Hillsborough Township adopted the 2019 municipal budget at Tuesday's Township Committee meeting, with a tax reduction and a taxpayer savings of \$397,655.

"As indicated during the introduction of the budget, this is the result of our team's continued fiscal responsibility regarding municipal operations," stated Mayor Frank DelCore. The Finance team is comprised of the Mayor Frank DelCore, Committeeman Shawn Lipani, Administrator Anthony Ferrera and CFO Nancy Costa.

"It is notable that the increase in the total rateable value for 2019 of \$225 million, a 3.97% rateable increase, which therefore increases the tax base over which the tax levy is distributed assists the overall reduction of the tax rate," added Mayor DelCore.

After holding flat for 3 consecutive years, the 2018 municipal tax rate was reduced and again for 2019 there will be a reduction. In 2018 the municipal tax rate was reduced from 33 cents per \$100 of assessed value to 32.5 cents due to the annual reassessment program as well as continued growth in the Township; for 2019 it will be reduced another .5 cents.

As has been the practice of the Township, allowable exceptions over the 2% levy cap which for the 2019 budget could have added \$397,655 to the tax levy, were not utilized in order to reduce the tax impact on Township residents. Available exceptions include pension obligation increases, deferred charges to future taxation and increase in debt service and capital improvement appropriations. Since the inception of the levy CAP in 2011, the Township had \$2,121,148 in available exceptions which could have been used to increase taxes above the 2% CAP.

The municipal budget represents approximately just over 13% of the total tax bill.

“If the Township were to take advantage of the allowable exceptions and exceed the 2% levy cap, the taxpayers would have incurred an additional \$397,655 in taxes. As Mayor DelCore previously stated for the 9th consecutive year, the municipal budget comes in below the 2% tax levy cap while receiving no additional State aid, “ added Committeeman Shawn Lipani, Finance Liaison.

“This budget is a direct result of the Township Committee’s commitment to continued fiscal responsibility; working efficiently while providing our taxpayers the same level of service excellence they expect and deserve,” stated Mayor Frank DelCore, Liaison and Chair to the Finance Committee.

“It has been the position of this Township Committee to take a fiscally prudent stand when dealing with the Township’s finances. In addition, cost savings have been a part of the Municipal employees’ annual goals and objectives. Their efforts are additionally realized in the results of this budget,” concluded Mayor DelCore.

The Township continues the “Pay As You Go Program” for routine capital purchases and further makes payments on debt service greater than what is required, therefore further reducing the debt of the Township. This practice affords the Township to maintain its AA+ bond rating. The budget includes monies allocated for the Capital Improvement Fund of \$600,000, an increase of \$30,000 for 2019, which will help to fund future Capital Ordinances.

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