



TOWNSHIP OF HILLSBOROUGH

379 South Branch Road
Hillsborough, NJ 08844
Phone (908) 369-4313
Fax (908) 369-6034

News Release

Contact: Mayor Frank DelCore
Committeeman Greg Burchette
Phone: (908) 369-3535

FOR IMMEDIATE RELEASE
April 9, 2013

11th Year in a Row – No Borrowing for Capital Plan Interest Savings Total \$1,447,964 for Taxpayers Since 2003

Hillsborough's Township Committee introduced a Capital Spending Plan that for the eleventh year in a row is a 'no debt, pay as you go' capital plan that has no bonding.

"We take fiscal responsibility very seriously as demonstrated by our continued commitment to our taxpayers", commented Capital Planning Committee Liaison, Committeeman Greg Burchette.

The \$423,252 capital plan is based on the recommendations of the Capital Planning Committee and once again "is indicative of recession based decision making with respect to spending", added Committeeman Burchette.

"This ordinance is for those necessary items recommended as high in priority by the Capital Planning Committee," commented Mayor Frank DelCore.

"According to the Chief Finance Officer, Hillsborough's pay as you go, no debt plan has resulted in a savings of \$1,447,964 in interest payments for taxpayers to date. Those are tax dollars that do not have to be raised because debt is avoided," added Mayor DelCore.

The items included in the plan are all related to public health and safety. The battery back-up for the Police Department is necessary for business continuity in the event of power outages. Sidewalk improvements are to address necessary repairs. The re-chassis of two ambulances results in savings versus the entire replacement of the ambulance shell and the equipment and electronics that are within the ambulance. The items for the Police Department are necessary upgrades to aging and outdated equipment. The pipe and electric locator is to provide Public

11th Year in a Row No Borrowing for Capital Plan

**Interest Savings Total \$1,447,964
for Taxpayers Since 2003**

Page 2 of 2

Works with the ability to locate Township owned underground utilities when making a repair or making modifications to the landscape or hardscape.

“As a result of the diligence and efficiency of the Township’s Engineering Department, road paving has been funded for by grants and other means and therefore that expense is not required to be part of this year’s Capital Improvement Budget,” stated Mayor DelCore.

This Capital Ordinance is in keeping with the Township Committee’s “Pay As You Go” Capital Improvement Plan that incurs no debt for routine capital improvements.
