



TOWNSHIP OF HILLSBOROUGH

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News Release

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FOR IMMEDIATE RELEASE
May 22, 2012

10th Year in a Row – No Borrowing for Capital Plan Interest Savings Total \$1,273,204 for Taxpayers Since 2003

Hillsborough's Township Committee introduced a Capital Spending Plan for the tenth year in a row, 'no debt, pay as you go' capital plan that has no bonding. "This ordinance is 50% lower than last year's Capital Plan", stated Committeeman Bob Wagner, liaison to the Capital Planning Committee during the Ordinance introduction.

"We take fiscal responsibility very seriously on this committee as demonstrated by our continued commitment to our taxpayers", commented Committeeman Wagner.

The \$323,503 capital plan is based on the recommendations of the Capital Planning Committee and once again "is reflective of recession based decision making with respect to spending", added Committeeman Wagner.

"This ordinance is for those essential items recommended as high in priority by the Capital Planning Committee," commented Mayor Carl Suraci.

Mayor Carl Suraci, stated, "According to the Chief Finance Officer, Hillsborough's pay as you go, no debt plan has resulted in a savings of \$1,273,204 in interest payments for taxpayers to date. Those are tax dollars that do not have to be raised because debt is avoided."

The items included in the plan are all related to safety, health and environment. The vehicle lift will save time and money by allowing large scale repairs in-house. The vehicle and equipment replacements are for vehicles that are over 30 years old and equipment and are used by both Parks and DPW for snow removal year round maintenance Hillsborough Township maintains over 100 acres of park land, 40 pocket parks and plows and maintains over 225 road miles.

10th Year in a Row No Borrowing for Capital Plan

**Interest Savings Total \$1,273,204
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The items for the Hillsborough Police Department such as the defibrillators are replacement items. The hardware and software upgrades are necessary for departmental operations. The communication items for the Rescue Squad are part of mandated items and new regulations.

“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 Suraci.

In addition to the items outlined for acquisition, the Township will still be doing infrastructure improvements including the Hamilton Road overlay and sidewalk improvements. These efforts will be funded with funds from prior capital ordinances in conjunction with DOT grants, including \$200,000 for the Hamilton Road overlay and \$75,000 for sidewalk improvements.

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.
