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No Borrowing for Capital Plan – 10th Year in a Row

Interest Savings of Approximately $1.3M for Taxpayers Since 2003

Hillsborough's Township Committee approved for the tenth year in a row, 'no debt, pay as you go' capital plan that has no bonding. "As previously mentioned, this ordinance is 50% lower than last year's Capital Plan", stated Committeeman Bob Wagner, liaison to the Capital Planning Committee during the public hearing for the ordinance.

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.

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

"The funds to be allocated for these capital needs were already provided for in the 2011 Township Budget under the Capital Improvement Fund appropriation line and do not add to taxes or budget spending for 2012," added Committeeman Frank DelCore, Finance Committee Liaison.

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

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.

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