

FOR IMMEDIATE RELEASE  
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## **MAYOR HORNIK PRESENTS MUNICIPAL BUDGET WITH NO TAX INCREASE**

MARLBORO TOWNSHIP, NEW JERSEY (April 24, 2023) – At the Township Council meeting held on April 20, 2023, the Township Council voted to approve Mayor Jonathan Hornik’s budget without amendment following an advertised public hearing. The Township Council passed his budget unanimously and in a bi-partisan manner.

The Preliminary Budget Proposal was issued on February 6, 2023, meetings were held with individual members of the Township Council, and a public Council work session to review the budget was held on February 23, 2023. The Mayor formally presented his budget at the March 16, 2023 meeting of the Council meeting.

Mayor Jonathan Hornik stated, “I am proud to have delivered a budget which is both fiscally prudent and responsible, made possible because of the Township’s continued strong operating results. Our budget picture remains stable, averaging just a 2.16% annual rate of increase since 2007, in spite of aggressive inflation, double digit increases in state-mandated payments, a public health crisis and numerous impactful weather events.”

In 2021, the Township permanently financed outstanding notes through the issuance of general obligation serial bonds in April 2021, at a true interest cost of 1.27%. Moody’s assigned the Township’s debt the highest possible rating (Aaa), the second of the two major rating agencies to do so. Marlboro is only one of 6 towns in the State with a triple-A rating from both Moody’s and Standard and Poor’s.

Because of Marlboro’s triple-A rating from Moody’s and S&P the Township can invest in critical infrastructure at the lowest rates available to government issuers. Marlboro has been aggressively making the necessary improvements while Township debt remains at just 21% of permitted limits.

“This (*the triple-A rating*) is particularly important when it comes to resurfacing our roadways,” said the Mayor. “Our strong financial position is what makes my \$5 million per year road paving initiative possible. This budget provides for the required down payment on road paving, park improvements, preservation of property in lieu of development and police and public works equipment.”

“I want to thank Business Administrator Jonathan Capp, CFO Lori Russo, the Township Administration and all the employees who have worked together on this budget. This was

months of hard work.” He continued, “I want to also thank the Township Council, led by Council President Juned Qazi for their participation and, I am pleased to say, passing the budget unanimously and in a bi-partisan manner.”

The Township is charged with collecting all property taxes for the school districts, both k-8 and the Freehold Regional High School District as well as Monmouth County. Approximately 18% of residents’ property taxes stay with the municipality to pay for all municipal services such as police, parks, public works and road improvements.

The approved budget has been submitted to the Division of Local Government Services and will be posted to the Township website at [www.marlboro-nj.gov](http://www.marlboro-nj.gov) upon certification.

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