

HOLMDEL TOWNSHIP APPROVES A ZERO PERCENT MUNICIPAL TAX INCREASE

The Township's tax rate will remain flat under the budget adopted by the Township Committee on May 23rd. The approved budget also includes a comprehensive Capital Plan, which allocates \$2M to infrastructure and road improvements throughout the Township.

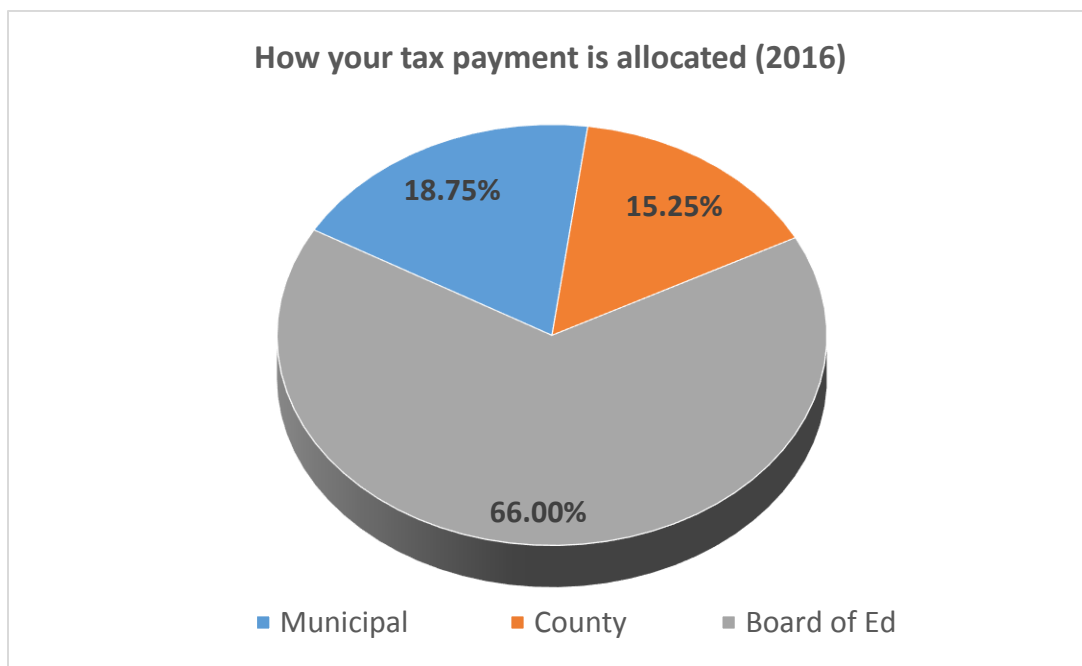
2017 appropriations are \$21,965,911, with a tax levy amount of \$14,527,232. These amounts are below 2016 levels and far below amounts otherwise allowable under CAP law. An average residential property assessed at \$658,436 will pay \$2,311 in municipal taxes in 2017, the same amount that was paid in 2016. Despite the decrease in spending, and a 0% tax increase, there have been no cuts to municipal services or programs.

"The residents of Holmdel have not seen a 0% tax increase in over 10 years", said Mayor Greg Buontempo. "The Township Committee and staff have been extremely diligent in reducing spending, while still maintaining the highest level of programs and services for our residents. Also, this 0% was realized without the use one time revenues to offset expenses, as was a practice used in the past."

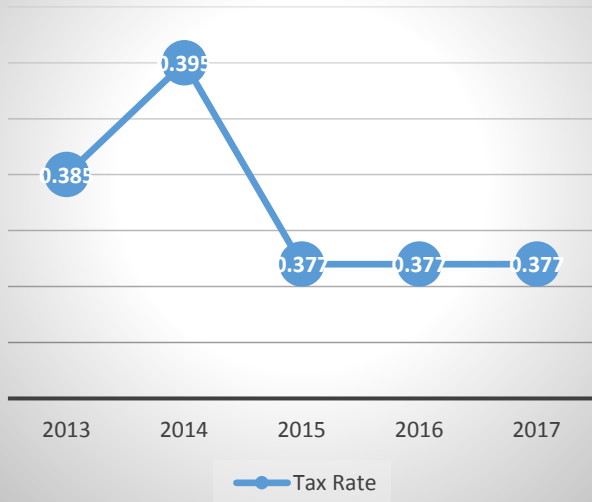
Noteworthy Budget Facts:

- Health insurance costs have decreased by \$321,000 (17%), because of a plan change that was implemented after successful negotiations with all Unions.
- The Township budget makes up about 18% of the average property tax bill, the remaining amounts are collected to support the Board of Education and County levies.
- The emergency note obtained to pay for damage caused by Hurricane Sandy was satisfied in 2016; 2 years ahead of schedule.
- Snow removal costs have been decreased by \$45,000 (10%) due to a mild winter.

"We have also seen a significant amount of savings through our Shared Services Agreement with the County", said Deputy Mayor Patrick Impreveduto. "Last year alone we have saved approximately \$100K by utilizing the County as our main vendor to provide services for infrastructure repair and maintenance needs, such as street paving, tree removal and other items. We will look to expand our use of the shared services opportunities that are offered by the County in 2017. "



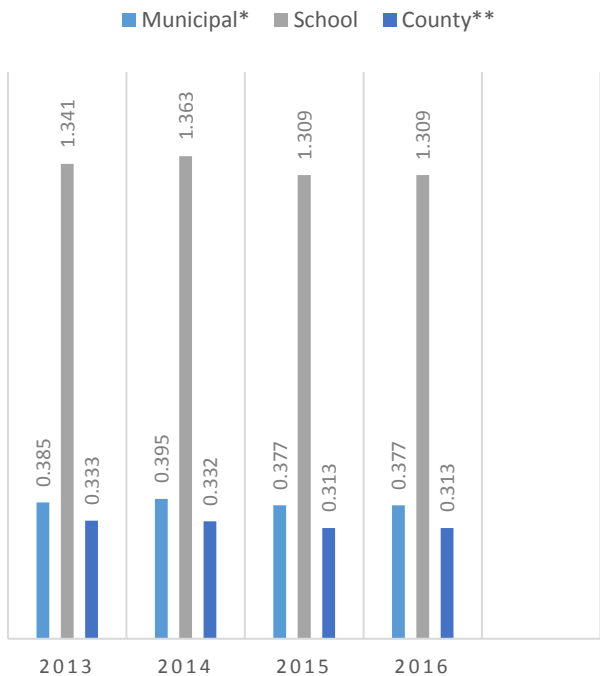
Municipal Tax Rate 2013 - 2017



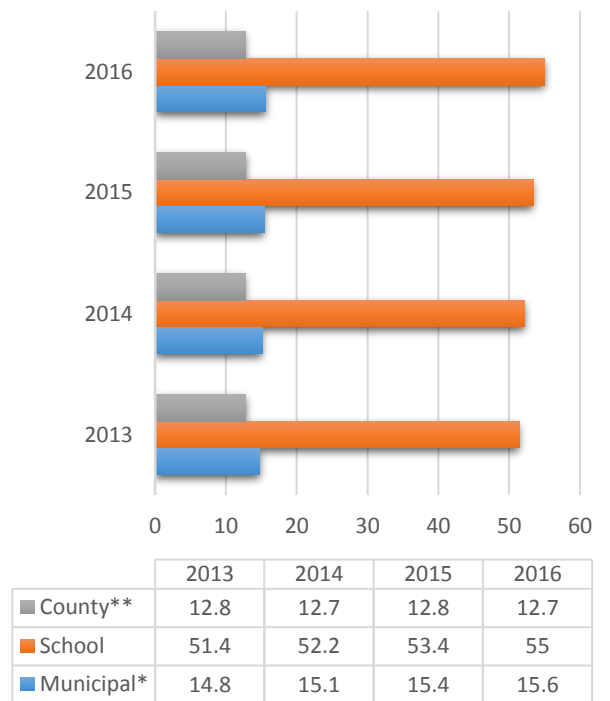
Municipal Levy 2013 - 2017



PROPERTY TAX RATES 2013 - 2016



Property Tax Levies 2013 - 2016



* Municipal Tax Rate includes Operating & Open Space
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