

## PRESS RELEASE

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### **BOROUGH OF WOODBINE INTRODUCES BUDGET WITH NO LOCAL-PURPOSE TAX INCREASE**

**Woodbine**—Mayor William Pikolycky is pleased to announce that the Borough of Woodbine is scheduled to introduce, at its April 15 Council meeting tonight, the Budget for 2010, which for the 20<sup>th</sup> consecutive year calls for no increase in Local Purpose tax. The rate remains at 24 cents per \$100 assessed value.

The total budget is approximately \$3.5 million, not including grants the Borough is currently pursuing or those that are presently under contract. Additionally, this year's budget maintains funding for capital improvements for the enhancement of our public recreation centers, athletic fields, public facilities, and overall infrastructure. Using this combination of grant and budget funds allows the Borough to gain the leverage necessary to pursue additional funding for future projects in the most cost-efficient manner possible.

The Borough added approximately \$1.2 million in new ratables. This is significant, as it occurred at a time when other areas of the State and nation are witnessing a substantial decline in real estate values and activity.

The Borough also continues to revisit its shared services with other Municipal, County, and State entities, as well as with non-profits. It works in conjunction with the Woodbine Municipal Utilities Authority, Woodbine Port Authority, Woodbine Board of Education, and the County of Cape May whenever possible.

The Borough has retired its outside debt, restructured internal debt, and is fully funding our 2010 Public Employees Retirement System obligation. These factors, combined with maintaining a stable tax collection rate, position the Woodbine favorably for 2010 and beyond.

The 2010 County and School budgets have not yet been finalized; however, if adopted as proposed, the impact of these budgets on Woodbine's overall tax rate should be minimal.

“The Revenue and Finance Committee has worked diligently to ensure that our municipal budget is in full compliance with both the State mandated appropriation cap and tax levy cap, despite being challenged once again by reduction in our State Municipal Aid of approximately \$82,000. The Committee has endorsed this spending plan which calls for no increase in the Local Purpose Tax Rate and uses less operating surplus than budgets in recent years. This combination of fiscally responsible budgeting, grant funds, reduced debt service, a stable tax collection rate, and expanded shared services has helped to enable the Borough to again hold the line on the Local Purpose Tax Rate, without any reduction in services provided to Borough residents,” noted Mayor Pikolycky.

“Having achieved the balanced and affordable budget that is ideally striven for, we thus continue to be able to promote an increasingly higher and sustainable quality of life for our residents. I am pleased to note that for the 20<sup>th</sup> consecutive year the local purpose tax rate will not increase in 2010 and our goal is to hold the line again for 2011. Thus, Woodbine sustainably continues to position itself in a very strong infrastructural and business-friendly way, thereby being able to now attract commercial businesses and development,” he concluded.