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For Immediate Release

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## **BUDA CITY COUNCIL SETS PUBLIC HEARINGS FOR PROPOSED FY 2018-2019 TAX RATE & BUDGET**

**BUDA, TX** – The Buda City Council has set public hearings for the proposed Fiscal Year 2018-2019 Tax Rate and Budget.

### **Proposed FY 2018-2019 Tax Rate**

- The 2018-2019 proposed tax rate is \$.3710 per \$100 of valuation. The 2017-2018 current tax rate is \$.3673 per \$100 of valuation.
- 2018-2019 Total Taxable Value is \$1,653,242,992 - Taxable value to City is \$1,550,571,319.
- A tax rate of \$.3710 will generate \$6,133,532 in total revenue (\$.2649 I&S = \$4,379,441 and .1061 M&O = \$1,754,091)
- The 2018-2019 proposed budget includes revenues at a tax rate of \$.3710. For a homeowner with an average value of \$241,806 last year compared to the average value of \$255,745 in tax year 2018, tax rate cost will be \$60 more per year, or \$5 per month.
- The overall tax rate increased from the current year. An increase of \$.0002 occurred on the maintenance and operations (M&O) portion of the tax rate, and the debt portion of the tax rate increased by \$.0035 over the current year. The debt increase is due to the increased debt payments required for the City's debt issuance for the \$55 million bond program that was approved by voters in the November 2014 election. At a tax rate of \$.3710, the City will generate \$400,855 more property tax revenue than the previous year. Total taxable value to the City increased by \$85.26 million over last year, and the maintenance and operations revenue is estimated to be \$1.75 million.

### **Proposed Budget Breakdown**

- Total Revenue: \$32,949,168, excluding capital improvements
- Total Expenditure: \$34,826,765, excluding capital improvements

### **FY 2018-2019 Budget Expenditures**

- Budget includes the following expenditures:
  - General Fund - \$13,036,917
  - Interest & Sinking - \$7,541,898
  - Water -\$3,807,471
  - Wastewater - \$5,613,350
  - Sanitation - \$1,815,588
  - Hotel/Motel - \$1,258,079
  - Other including LGC, Library Spec. Rev., etc. - \$1,753,462

### **FY 2018-2019 Capital Improvements Expenditures**

- Capital Improvements: \$3,939,613

**Click the link below for the 2018-2019 Proposed Budget in its entirety:**

**<http://bit.ly/2Mx6tPV>**

“The proposed budget for Fiscal Year 2018-2019 is a structurally balanced budget that continues our previous commitments toward maintaining existing service levels and implementing City Council’s priorities,” said City Manager Kenneth Williams. “The budget continues to include the appropriate level of funding to maintain outstanding city services for residents and visitors to Buda, and it ensures continued financial strength into the future by maintaining adequate fund balance reserves.”

“Like last year, this budget is a conservative plan to improve our community and our workplace. It includes funding to maintain competitive salaries and benefits for retaining and attracting staff.

It addresses public safety with the addition of three officer positions, increases the Parks Department staffing level by an additional two positions, increases funding to special events, and provides Public Works with an additional staff person, as well as software and other equipment it needs in order to continue to provide exceptional service to the residents of Buda. The budget also focuses on downtown by providing additional events and programs along the Main Street corridor,” said Williams

**Proposed Budget & Tax Rate Public Hearings**

**Aug. 21, 2018 – 6:00 p.m.**

**Sept. 4, 2018 – 6:00 p.m.**

**Buda City Hall**

**405. E. Loop St., Building 100**