



P. O. Box 1380 ♦ 121 Main Street  
Buda, TX 78610  
(512) 312-0084

For Immediate Release

Contact: David Marino, Public Information Officer  
512-312-0084 (Office) 520-576-4975 (Cell)

## **BUDA CITY COUNCIL APPROVES FY 2017-18 TAX RATE & BUDGET**

**BUDA, TX** – The Buda City Council unanimously approved the FY 2017-18 Tax Rate and Budget at the September 19, 2017 council meeting.

### **FY 2017-18 Tax Rate**

- The 2017-18 tax rate is .3673 (2016-17 current tax rate is .3704 per \$100 of valuation)
- 2017 Total Taxable Value is \$1,561,827,449. Taxable value to City is \$1,465,308,416.
- A tax rate of .3673 will generate \$5,736,592 in total revenue (.2614 I&S = \$4,082,617 and .1059 M&O = \$1,653,975)
- The current 2017-2018 budget includes revenues at a tax rate of .3673. For a homeowner with an average value of \$228,000 last year compared to the average value of \$242,000 in 2017, tax rate cost will be \$42 more per year, or \$3.50 per month.
- The overall tax rate decreased from the current year. A decrease of \$.0134 occurred on the maintenance and operations (M&O) portion of the tax rate, and the debt portion of the tax rate increased by \$.0103 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 .3673, the City will generate \$277,401 more property tax revenue than the previous year. Total taxable value to the City increased by \$67.72 million over last year, and the maintenance and operations revenue is estimated to be \$1.65 million.

### **Budget Breakdown**

- Revenue: \$29,052,564, excluding capital improvement

- Expenditure: \$31,820,808, excluding capital improvement

### **FY 2017-18 Budget Expenditures**

- Capital Improvement Expenditures: \$60,465,588

#### **Link to Capital Improvement Plan FY 2017-18 thru FY 2021-22**

<http://bit.ly/2wABWli>

- Budget includes the following expenditures:
  - General Fund - \$12,149,928
  - Interest & Sinking - \$6,363,095
  - Water -\$3,438,391
  - Wastewater - \$5,409,149
  - Sanitation - \$1,543,257
  - Other including LGC, Hotel/Motel, Library Spec. Rev., etc. - \$2,916,988
- **Total Budget:** \$92,286,396

Citizens will see the tax rate impact on their 2017 tax bill.

\*\*For a homeowner with an average value of \$228,000 last year compared to the average value of \$242,000 in 2017, tax rate cost will be **\$42 more per year, or \$3.50 per month.**\*\*