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For Immediate Release

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BUDA CITY COUNCIL UNANIMOUSLY APPROVES FY 2018-2019 TAX RATE & BUDGET

BUDA, TX – The Buda City Council unanimously approved the Fiscal Year 2018-2019 Tax Rate and Budget at its September 18th meeting.

Budget Highlights

- The 2018-2019 Budget is a balanced budget that levies a property tax rate of \$0.3710 per \$100 per valuation. To learn more about the tax rate, please see the Fiscal Year 2018-2019 section.
- Includes a water rate increase of 2% and a wastewater rate increase of 3%.
- Includes 8 new employees (full-time equivalents) including new positions for police, parks, public works, finance, human resources, and the library.
- Major capital projects include:
 - Completion of the 2014 Bond projects;
 - Transportation Master Plan;
 - Sportsplex upgrades;
 - Remodel design of the former Buda Library;
 - South Loop 4 lift station replacement and gravity interceptor extension; and
 - Pavement management study.
- Funding for a commuter bus service through CAP METRO to begin in 2020.

Fiscal Year 2018-2019 Tax Rate

- The 2018-2019 tax rate is \$0.3710 per \$100 of valuation compared to the 2017-2018 tax rate of \$0.3673 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 \$0.3710 will generate \$6,133,532 in total revenue (\$0.2649 I&S = \$4,379,441 and 0.1061 M&O = \$1,754,091)
- The 2018-2019 Budget includes revenues at a tax rate of \$0.3710. 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 \$0.0037 compared to the tax rate approved with last year's budget. An increase of \$0.0002 occurred on the maintenance and operations (M&O) portion of the tax rate, and the debt portion of the tax rate increased by \$0.0035. The debt portion increase is due to 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.
- Buda boasts one of the lowest tax rates in the region and in the state for full service cities.

Budget Breakdown

Total City Budget - \$59,900,173

- **Total Operating Budget:** \$35,256,382
- **Total Capital Projects Funds:** 24,643,791

FY 2018-2019 Budgeted Revenues and Expenditures

- **Total Revenues:** \$32,949,168, excluding capital improvements
- **Total Expenditures:** \$34,826,765, excluding capital improvements
- 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

“Like last year, this budget is a conservative plan to improve our community and our workplace,” said City Manager Kenneth Williams. “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.

Property Tax Bill – Homeowner Impact

| | <u>2018</u> | <u>2017</u> |
|------------------------------|-----------------|-----------------|
| Average Home Value | \$255,745 | \$241,806 |
| Less Homestead Exemption | <u>-\$5,000</u> | <u>-\$5,000</u> |
| Taxable Value | \$250,745 | \$236,806 |
| Tax Rate per \$100 Valuation | \$0.3710 | \$0.3673 |
| Estimated Tax Bill* | \$930 | \$870 |
| Over 65/Disabled Tax Bill | \$800 | \$741 |

**Estimated tax bill increase is estimated at \$60 per year, or \$5 per month.*

Tax Rate Comparison

Central Texas Cities Tax Rate Comparison – Current Fiscal Year

| CITY | TAX RATE PER \$100 VALUE |
|--------------------|--------------------------|
| San Marcos | .6139 |
| Leander | .5779 |
| Kyle | .5416 |
| Pflugerville | .5399 |
| Hutto | .5152 |
| New Braunfels | .4882 |
| Cedar Park | .4575 |
| Round Rock | .4300 |
| Buda | .3710 |
| Dripping Springs** | .1900 |



*All tax rates above for other cities are current tax rates. Buda's tax rate is the adopted rate for FY 2018-2019. **Not a full-service city.

Property Tax Distribution

Tax Distribution Countywide

