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For Immediate Release

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BUDA CITY COUNCIL SETS PUBLIC HEARINGS FOR PROPOSED FY 2017-18 TAX RATE & BUDGET

BUDA, TX – The Buda City Council has set the maximum property tax rate that they will consider and the public hearings.

Proposed FY 2017-18 Tax Rate

- The 2017-18 proposed 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 proposed 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.

Proposed Budget Breakdown

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

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

FY 2017-18 Budget Expenditures

- Capital Improvement Expenditures: \$27,490,690

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

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

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

Click the link below for the 2017-18 Proposed Budget in its entirety:

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

“The budget for Fiscal Year 2017-2018 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 fund balance reserves.”

“Buda is excited about a positive outlook for the City, from continued improvements in unemployment levels, new industries finding a home here, and upticks in residential and commercial development activity. Because of the positive outlook, growth in revenue from sales and property taxes, as well as strategic financial planning the City is able to reduce the property tax rate for the upcoming fiscal year,” said Williams. “I am honored to work for and live in a City that is made up of wonderful citizens who are dedicated to seeing their City prosper and offer an outstanding quality of life.”

Proposed Budget & Tax Rate Public Hearings

Aug. 29, 2017 – 6:00 p.m.

Sept. 5, 2017 – 6:00 p.m.

City Hall

121 S. Main Street

Notice of 2017 Tax Year Proposed Property Tax Rate for City of Buda

<http://bit.ly/2w6LLlm>

Notice of Public Hearings FY 2017-2018 Operating Budget

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