



NEWS RELEASE

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Township proposes tax rate for 2013 to fund 2014 budget

THE WOODLANDS, TEXAS (July 26, 2013) – The Woodlands Township proposed a 2013 property tax rate of 29.4 cents per \$100 of property value to help fund 2014 expenditures totaling \$106 million. For the fourth year in a row, The Woodlands Township Board of Directors has lowered the tax rate.

2010: 32.80 cents (inaugural tax rate for the Township)
2011: 32.74 cents
2012: 32.50 cents
2013: 31.73 cents
2014: 29.40 cents

Since the rate is below the Township's effective tax rate, additional budget workshops and public hearings that had been tentatively scheduled are cancelled.

The next step in the Township budget process is to adopt the budget at its meeting on August 22, 2013. The budget is available for viewing and download (731 pages) on the Township's Web site.

“When other cities and communities are struggling with taxes, jobs, pension plan funding and service delivery, The Woodlands Township has established itself as a model for future government operations and financial efficiency,” said Township Chairman Bruce Tough. “The Woodlands Township is pleased to have established a property tax rate of 29.4 cents which represents a 2.33 cents, or 7.3 percent, decrease from the current year rate while maintaining a high level of quality services for our 110,000 residents and approximately 2,000 businesses.” During the 2014 budget process, The Woodlands Township voted to retire \$14.3 million in debt, which will save taxpayers \$5.6 million in interest expense over the long term.

Using the Vision, Mission and Strategic Plan as its guide, The Woodlands Township prepares an annual budget and five-year plan in preparation for setting the property tax rate each year.

The Township views its planning and operational activities in a strategic manner. Accordingly, each year's Budget is prepared with the goal of achieving certain key objectives as defined in the Vision 2034 Strategic Plan adopted by the Board of Directors in 2009. Those objectives include:

- Develop a budget and financial plan that meets the short-term and long-term needs of the Township.
- Continue to provide high quality, cost effective services and amenities.
- Provide enhancements to services as needed and appropriate.
- Maintain and replace capital assets and facilities as necessary.
- Create financial flexibility for changing conditions and opportunities.



Through sound fiscal management, the Township has positioned itself well to cope with growth, create a positive atmosphere for economic development, and provide flexibility on budgetary issues. The Township continues to balance revenues and expenditures, maintain or enhance services, have an excellent bond rating and low debt per capita ratio, and maintain appropriate levels of operating, capital replacement, economic development, and debt service reserves.

For more information, please visit www.thewoodlandstownship-tx.gov.

