



FOR IMMEDIATE RELEASE

Date: September 15, 2023
Contact: Fran Irwin
E-Mail: fran.irwin@cedarparktexas.gov
Smartphone: 512-608-3943

City Council adopts Fiscal Year 2024 Budget, focusing on public dollar stewardship, Public Safety, best-in-class services for residents and ensuring sound infrastructure and mobility improvements

The Cedar Park City Council unanimously voted to adopt the City's Fiscal Year 2024 \$195.4 million budget with an *ad valorem* tax rate of \$0.37 at its Regular Scheduled City Council Meeting on Thursday, September 14, 2023. The total operating budget consists of \$76.25 million General Fund (day-to-day operations), \$43.25 million Utility Fund and \$75.85 million Restricted Funds. The tax rate of \$0.37 per \$100 of property valuation is the lowest since 1998, and marks the eleventh consecutive year that Council has lowered the tax rate. The drop represents a decrease of two cents from the current year. The FY 2024 budget represents a 0.42% increase to the General Fund budget from the FY 2023 Amended Budget.

The adopted Fiscal Year 2024 Budget is structurally balanced, meaning expenses balance with revenues. Its theme is *Building Community* and reinforces the City's commitment to responsible stewardship of public dollars, continued focus on debt management strategy, continued focus on public safety, enhancing mobility opportunities, ensuring sound infrastructure, optimizing workforce retention and recruitment and to continue to pursue economic development opportunities.

The average taxable value in Cedar Park is \$471,391 (Williamson and Travis Counties combined) compared to \$422,359 in 2022. The taxable value is decreased with Cedar Park's \$5,000 homestead exemption, which applies to 75% of Cedar Park homeowners. With the new tax rate of \$0.37, the average Cedar Park homestead homeowner will pay an estimated \$1,726 for the city portion of their taxes.

The FY 2024 budget maintains service levels adjusting to growth and responds to new amenities coming online. The General Fund includes nine new positions. Two positions for the Cedar Park Police Department – a civilian Police Training Coordinator position and one sworn Detective position. Additionally, two corporal positions will be converted to sergeants to provide consistent deployment of supervisory personnel across all platoons. The remaining seven new positions in the civilian workforce include: two positions in the Engineering/Capital Projects Department; two and a half positions in the Library to continue preparations for the new Cedar Park library scheduled to open in fall 2024; one Parks Maintenance worker; and one and a half positions in Information Systems.

Other Budget highlights

- Strategic Debt Management – Since 2017, the City has paid down or retired \$17.5 million in existing debt early that has saved \$6 million in interest costs. The FY 2024 budget allows for an additional \$4.1 million pay down on debt.
- Continued implementation of the 2022 voter-approved General Obligation Program
- General Capital Projects (funded by tax notes, Community Development (Type B) Corporation and other funding sources)
 - \$3.9 million in facilities projects
 - \$400,000 in drainage projects
 - \$500,000 in parks projects
 - \$5.4 million in transportation projects
- Utility Capital Projects (funded by Water Utility)
 - \$14.7 million in water projects
 - \$5.3 million in wastewater projects

The Adopted FY 2024 Budget also includes \$10 million in sales tax-funded Community Development (Type B) projects that include transformational projects and community-wide enhancements in alignment with the Corporation’s strategic goals.

Mayor Jim Penniman-Morin said, “We appreciate staff’s thoughtful and measured approach in developing the City’s FY 2024 Budget. During the process, tough decisions and difficult choices were made to budget conservatively. The end result is a structurally balanced budget that aligns with the Council’s strategic goals and sets us up for a great future”.

For more information visit www.MyCedarParkBudget.com.

###