

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Tax rate remains unchanged for 11th straight year

PROSPER (September 4, 2018) Having left the tax rate unchanged for over a decade, the Prosper Town Council is set to review and approve the 2018-2019 budget, which concentrates on quality of life issues related to public safety, streets, infrastructure, and parks and recreation.

The budget is scheduled for final assessment and approval at the Sept. 11 Town Council meeting. A copy of the budget is available for review at www.prospertx.gov.

“We’ve been in a position to maintain the property tax rate at the same level for the last 11 years for several reasons,” said Harlan Jefferson, Town Manager. “The steady rise in the value of property in the North Texas area, the Town’s prudent financial discipline, and the strategic planning on the part of the Town Council have all contributed to our position.”

Keeping the tax rate at \$0.52 per \$100 valuation for 11 years might be characterized as rare and unusual under the best of circumstances, but it is especially impressive in light of the exponential growth in Prosper’s population and the accompanying responsibility to meet the increased municipal needs and services.

“The financial consequences of the consistently upward trend in property values is not lost on Council,” added Jefferson. “They understand that residents are looking for tax relief.”

In response, the Town has become one of the few communities in Collin County offering a 10 percent homestead exemption for all residents who meet the criteria.

While keeping close tabs on spending, the budget allows for the Town to maintain the same service level that residents deserve and have come to expect, even in the face of the unprecedented growth. For example, the proposed budget has included the purchase of a ladder truck for the Fire Department at a cost of \$1.6 million, plus additional resources for public safety as well as street construction and upgrading.

Additionally, higher population figures translate into a greater demand for municipal services. That has caused budget planners to include 25.5 new staff members to various departments. Over two-thirds of the new positions are in support of either the Fire or Police Departments, four are in Parks and Recreation and the remaining support either Capital Projects or the Water and Wastewater Departments.

“These positions are natural extensions of our commitment to providing the highest level of service to our residents,” added Jefferson. “Public safety is paramount. It is our basic duty to provide a safe, secure place to live and raise a family. Improving our Town’s quality of life through parks and recreation programs keeps us true to our residents’ stated needs. And, maintaining a street maintenance program that facilitates movement within our neighborhoods is critically important.”

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ABOUT THE TOWN OF PROSPER – The Town of Prosper is a fast-growing suburb with small town charm, located 30 miles north of Dallas at the crossroads of U.S. 380, Preston Road and the Dallas North Tollway in Collin and Denton Counties. Prosper sits on 27 square miles and is home to more than 24,000 people. A home-rule municipality, governed by a council-manager form of government, the town has full-time fire and police departments, including its own dispatch service. As the Town grows to its projected build-out population of 70,000 residents, Prosper’s vision is to remain a “Place Where Everyone Matters.”