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PRESS RELEASE

September 17, 2021



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Prosper Town Council Adopts FY 2021-2022 Budget

PROSPER (September 17, 2021) After thorough review and discussion by Town staff, council and public input, the Prosper Town Council adopted the 2021-2022 budget during Tuesday's Council Meeting. The adopted budget will become effective beginning October 1.

The grand total of all budgeted expenditures for FY 2021-2022 is \$119,476,797. The FY 2021-2022 adopted Budget addresses increased levels of service to residents in response to continued growth, provides required or recommended capital investments in infrastructure and other public improvements as well as additional public safety resources. Budget highlights include no increase in utility rates for Town customers, continued growth in property tax and sales tax revenue, and continued staff, facility, and equipment additions to public safety.

Tax Rate

The Town Council set an adopted tax rate of \$0.51 cents per \$100 valuation. This marks the first time in fifteen years the Town has lowered the current property tax rate.

"The growth in property values has allowed us to accelerate the 2020 Bond Program while still avoiding the projected tax rate increase we had previously anticipated. The fact that we have been able to hold the line on the tax rate with no increase over the past 15 years is a testament to the commitment of the Town's financial accountability" said Town Manager Harlan Jefferson.

The total tax rate has been reduced by 1 cent which means a new lower Maintenance and Operations tax rate of \$.3280. The remaining \$.1820 tax rate will be used to fund the Town's debt service.

Public Safety

Public safety compensation, infrastructure and equipment are other items included in this year's adopted budget. The adopted budget includes a 5% market adjustment in addition to the 3% annual step increase for all sworn Public Safety personnel – an increase from the original proposed budget.

Accelerated Capital Improvement Program (CIP)

An accelerated CIP program was adopted which will include an additional \$5.3 million to be used from the General Fund Balance to move forth key projects

Residential Tax Exemptions

In addition to the 1 cent reduction in the property tax rate, residents are reminded of the additional tax relief opportunities for homeowners. A 10% residential homestead exemption was adopted by the Town Council in 2017. Residents who are 65+ or disabled are eligible for a property tax freeze, which protects them from future property tax increases.

For more information about the homestead exemption or how to freeze your property taxes, please contact your local Central Appraisal District. The state also offers other exemptions for disabled people, disabled veterans, and others. Visit the [State of Texas Comptroller's Office website](#) for more information and assistance.

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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 31,000 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.”