



For More Information:

Dale A. Whitaker
Director of Communications
512.858.3082
512.465.3082 metro

For Immediate Release

Sept. 23, 2014

DRIPPING SPRINGS ISD BOARD ADOPTS 2014-15 TAX RATE
Rate Increase Is Lower Than Anticipated

DRIPPING SPRINGS, Texas – At last night’s meeting, the Dripping Springs ISD Board of Trustees adopted a property tax rate that is two cents lower than the rate that was anticipated when the bond election was passed in May, 2014.

The approved rate for 2014-15 is \$1.52 per \$100 certified property value (\$1.04 M&O-Maintenance & Operations + .48 I&S-Interest & Sinking). Last spring, the district projected a five-cent increase over last year’s rate would be necessary for the \$92.4 million bond package, which would have put the new rate at \$1.54 due to an I&S rate of .50. However, a higher-than-expected increase in property values provided a better scenario for repayment of debt, allowing the district to implement only a three-cent increase rather than the projected five-cent increase as a result of the bond referendum. Last year’s rate was \$1.49 per \$100 of value (\$1.04 M&O-Maintenance & Operations + .45 I&S-Interest & Sinking).

“It is critically important that as a district we are good stewards of taxpayer money and respect the trust that our residents have placed in us,” said Superintendent Bruce Gearing. “In this case higher property values mean more tax revenue will be generated than we had anticipated so we can meet our Debt Service payments with this lower rate. This adopted rate also helps minimize the overall impact on taxpayers considering their higher property values.”

#