

**NEWS
RELEASE
FROM:**

Dripping Springs

INDEPENDENT SCHOOL DISTRICT



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DSISD TO HOLD PUBLIC MEETINGS ON TAX RATE ELECTION

DRIPPING SPRINGS, Texas—Dripping Springs ISD will hold three public meetings to share factual information about the proposed restructuring of the district's tax rate that will be put before voters in an election scheduled for Sept. 10, 2016.

Meetings, all of which will be held in the Board Room at the DSISD Administration Building (510 W. Mercer St.), are scheduled for:

- Friday, August 19, 2016, 8:00 a.m.
- Wednesday, August 24, 8:00 a.m.
- Wednesday, August 24, 6:00 p.m.

The DSISD tax rate has for 2016-17 has been set at \$1.52 per \$100 in property value, which is the same as it has been each of the past two years. However, the total tax rate is being restructured, which requires voter approval. School district tax rates are comprised of two parts: the Maintenance and Operations (M&O) piece, which provides funding for all operating expenses to run the district and serve students, and the Interest and Sinking (I&S) piece, which is used to repay previously approved bond debt. The current rate for M&O is \$1.04 and the current rate for I&S is \$0.48. Under the restructuring, the proposed M&O rate increases to \$1.17 and the proposed I&S rate decreases to \$0.35. Both the current and proposed rates total \$1.52.

The "tax swap" is a response to the current state school funding formula that will place Dripping Springs ISD back in "recapture" status in 2016-17. Recapture is the system used in Texas to redistribute money from "property-wealthy" school districts to "property-poor" school districts. The benefit of additional operating revenues from the growing tax base in the community for DSISD is offset by recapture. The tax swap will help alleviate that loss by increasing the amount that DSISD has available for M&O expenses while still meeting the district's debt obligations.

District residents must be registered to vote in order to be eligible to vote in this election. The deadline for registration for this election is August 11, 2016. Early voting will run from August 24 to Sept. 6, 2016, and Election Day will be Saturday, Sept. 10, 2016, from 7 a.m. to 7 p.m.

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