

CITY OF ROUND ROCK ANNUAL BUDGET

FY 2023-2024



Components

- Total Citywide operating FY 2024 Budget is **\$543.9 million**.
- The foundation of the annual budget process continues to be the 6 strategic goals updated and affirmed by the City Council each February.
- 1,175 full time employees continue to be dedicated to providing the highest level of customer service to the community, including **43 new positions** for FY 2024.
- \$113.9 million in sales tax revenues that help fund the City's operations, transportation, and economic development projects.
- \$81.9 million in property tax revenues that help fund core City services and debt service for fire, police, parks, library, and more.
- \$24.1 billion in taxable assessed value, a sizable increase in new and existing property from FY 2023's \$21.7 billion. This growth reveals that Round Rock remains a popular choice with continued residential and commercial growth.
- There are **no** retail water, wastewater, or stormwater **rate increases** for FY 2023/24.

Property Tax Information

The **proposed** property tax rate is an increase of 2.6 cents or 8.1%. This increase allows the City to provide funding for additional public safety positions with competitive salaries, as well as additional staffing for parks, library, and other departments.

\$0.342 Proposed Tax Rate	\$363,396 Median Home Value	\$1,243 Median City Tax Bill
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Taxable Value/Property Tax Revenue by Source

Round Rock enjoys a diverse and growing economy with development of all types continuing across the City. Single family homeowners will pay \$31.9 million in City property taxes in FY 2024, just 20% of total General Fund revenues.



The proposed tax rate of \$0.342 remains among the lowest in Central Texas.

roundrocktexas.gov/budget

Highlights for FY 2023/2024

- The City is well underway with projects approved by voters in May 2023, **setting the scene for success**.
- Significant engineering and design work for bond projects in **Old Settlers Park** will be done in 2024.
- **Parks** will continue construction work on the **Heritage and Lake Creek Trails**, design and develop the **Downtown Parks**, and make improvements to **Rock Hollow Park**. The historic **Stagecoach Inn** will also receive additional restoration work.
- With the 2023 voter-approved bonds, the **Sports Center expansion** is in the design phase, while **Fire Station 1** is under construction and expected to be complete in June 2024.
- The design and remodel of the **Griffith Building** and development of the **Paseo in Downtown** will connect City Hall and Prete Plaza to the newly-opened Library.
- Round Rock will spend **\$105.3 million on its major road expansion program, Driving Progress**, with major construction underway including *Kenney Fort Blvd.*; sections of *Gattis School Road*, *Red Bud Lane*, and *Wyoming Springs*. The master plan for **Driving Progress Phase 2** will be completed to meet ongoing traffic needs.
- Public safety services includes **6 new firefighters, 5 civilian police staff**, along with facility and software improvements.
- The City's \$127M **system improvements and expansion** at the Brushy Creek Regional Wastewater System plant will be completed in early FY 2023/24.
- One of the City's two major water treatment plants, **Brushy Creek Regional Utility Authority**, will begin Phase 1D to **expand water capacity** from 8.7 MGD to 11 MGD and is expected to be completed in late 2024.

Public Meetings & Hearings

August 10, 6:00pm - Council Meeting

- Action to publish and propose max tax rate and to set public hearings

August 24, 6:00pm - Council Meeting

- Budget - Public hearing and first reading of ordinance
- Tax Rate - Public hearing and first reading of ordinance

September 14, 6:00pm - Council Meeting

- Budget - Final adoption
- Tax Rate - Final adoption

Public meetings and hearings held at:

City of Round Rock Council Chambers, 221 E. Main Street