



PUBLIC INFORMATION OFFICE

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FOR IMMEDIATE RELEASE

August 28, 2018

Flour Bluff ISD Board of Trustees approve to lower property tax rate for upcoming year

During a Special Called Meeting of the Flour Bluff ISD Board of Trustees on Thursday, August 23, the Board voted to lower the District's total tax rate by half a penny. The new tax rate for the 2018-2019 will be \$1.14 per \$100 property valuation compared to \$1.145 last year.

In addition, the Board also voted to take advantage of an increased funding opportunity from the state. Because the District is located in a declared disaster area resulting from Hurricane Harvey, Flour Bluff ISD is eligible to take part in a one-time, two (2) penny "swap" from the District's Interest and Sinking (I&S) tax rate to the District's Maintenance and Operations (M&O) tax rate for the 2018-2019 school year. This "swap" is allowable under the Texas property tax code for the year following a declared disaster area. The swap allows the district to receive additional funds from the state of Texas. This two-penny "swap" is often referred to as a "swap and drop" where the district drops one rate and raises the other, resulting in an unchanged tax rate for local property owners. The District anticipates the "swap" will provide a one-time increase in revenue of approximately \$475,000 from state monies for the District's general fund.

"The Board's approval to lower the tax rate and allow the two-penny swap is truly a win-win for the district and the taxpayers," said Brian Schuss, Flour Bluff ISD Superintendent of Schools. "The additional funding from the state will help to offset increased costs the district has incurred resulting from Hurricane Harvey. The fact that we were able to lower the total tax rate is an added bonus for our tax payers."

During the Special Called Board Meeting, the Board also approved the District's annual budget. This year's \$53.8 million budget includes a 2.5% pay increase for all employees.

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