



## NEWS RELEASE

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### **'09 Town budget approved; plans for deferrals, cost-reductions being made**

The Town's 2009 budget has been approved, but some expenditures may need to be deferred and costs further reduced due to the current economic slowdown.

Sales tax has taken a turn for the worst during the past three months, and Town staff must anticipate that projected revenues built into the 2009 budget may not be met, Town Manager Mark Stevens told Town Council during its Dec. 9 meeting.

"We're going to have to actively manage the budget," Stevens said. "We continue to work on belt-tightening to reduce costs."

Highlights of the 2009 budget include \$20 million to complete the Southeast and Southwest Arterial Connection roads, part of the voter-approved Transportation Action Plan (TAP) bond issue, and \$24 million in funding for water initiatives, such as securing renewable water rights.

Water and street projects are a priority in the 2009 budget, but some planned expenditures likely will need to be deferred given the current economic climate. Staff is developing a list of projects that could be placed on hold and will take it to Town Council for consideration sometime in early 2009.

Noting that, Council voted unanimously to approve the \$120.9 million budget and an associated property tax rate of 1.705 mills. That means the owner of a \$300,000 house will pay just under \$41 in property taxes to the Town in 2009.

In 2001, the Town's property tax rate was 3.209 mills, which means the rate has decreased 46.87 percent over the past seven years.

Another notable decrease is the \$27 million worth of reductions and new revenue generation the Town has made since the economic downturn began in late 2006.

That has included eliminating or leaving vacant 22 full-time positions, or 7 percent of the Town's workforce. The Town also has deferred \$17.8 million in projects; reduced its budget by \$3.1 million annually; implemented \$3.2 million in one-time cost savings; and found ways to generate \$3.3 million in new revenues. Deferred items include the building of a park in Castle Oaks (\$2.5 million), the final two lanes of Ridge Road (\$3.3 million), renovations to Burgess Pool (\$2 million) and an addition to the Town's fire training center (\$750,000).

A document detailing these cost savings is available at CRgov.com by clicking 2009 Budget in the left-side menu. The complete budget also is available at that location.