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Lower tax rate approved for Irving Flood Control District Section III

Dallas - In a public hearing September 12, the board of directors of Irving Flood Control District Section III (IFCD 3) unanimously approved a tax rate of 13.4 cents per \$100 valuation in support of District services for fiscal year 2012. This represents a reduction of 51 percent from the rate of 27.4 cents per \$100 valuation that had been maintained by the District for the past three tax years.

Reduction in the tax rate correlates to the District's ability to service its remaining bond indebtedness from existing funds reserved for such purposes through final maturity of the bonds. The reduced rate represents the taxes necessary only to fund the District's 2012 budget for maintenance and operations of the District.

"The IFCD board and the Dallas County Utility and Reclamation District, the organization with which we team to secure technical support for District operations, have worked to carefully manage operating, maintenance and capital plans and expenditures on behalf of individual and corporate citizens of Valley Ranch," said IFCD 3 board President Kim Andres. "The result of this proactive management has been an ability to reduce the tax rate for the coming 2012 fiscal year while protecting citizens and property owners in the District from the risks to property and costs of flooding."

As a part of discussions about this reduction in tax rate, board members noted that there are several strategic projects being evaluated by District leadership for development in the next several years that will require additional capital funding. Most notable is replacement of electrical facilities at the District's pump station for more dependable delivery of power to the pumps, greater redundancy in power sources serving the station and compliance with updated engineering requirements from Oncor, operator of the region's electric delivery infrastructure.

"As we look to a future that includes one or more complex and lengthy improvements projects, our responsibility to taxpayers in the Valley Ranch community is to continually seek the most efficient and effective way of funding and delivering these projects, and to manage and mitigate risks. Central to our individual roles as stewards over District resources is the fact that each of the five members of the IFCD 3 board are Valley Ranch residents who truly serve as representatives of the community in making all decisions, a responsibility each member actively takes at each of our meetings," said Andres.

The 2012 Irving Flood Control District Section III fiscal year runs from Oct. 1, 2011 through September 30, 2012.

About Irving Flood Control District Section III

Irving Flood Control District Section III (IFCD 3) is responsible for providing flood control facilities and operations and preserving the high quality of life provided in Valley Ranch. The District safeguards people and enhances the economic value of property by constructing and maintaining canals, ponds and other natural water management facilities throughout the community. A publicly funded organization, IFCD 3 is led by a five-member board appointed by the Irving City Council. District board members are committed to serving their fellow residents of Valley Ranch in an efficient, effective and transparent manner.