



NEWS RELEASE

For media inquiries, contact: LeaAnn Petersen
lpetersen@thewoodlandstowship-tx.gov

Township adopts 2024 budget and sets no-new-revenue tax rate

THE WOODLANDS, TEXAS (September 8, 2023) – The Woodlands Township Board of Directors voted to adopt a no-new-revenue tax rate on Thursday, September 7, 2023. President and Chief Executive Officer Monique Sharp led the Board through the comprehensive public meetings to develop the rate for residents and businesses of The Woodlands in August.

The Woodlands Township Board of Directors approved the 2023 Ad Valorem Tax Rate of \$0.1714 cents per \$100 of taxable value which, for many property owners, will produce a lower tax bill than the prior year despite the increase in appraisals seen throughout The Woodlands. In total, as a result of a strong sales tax base and the additional revenue source provided by the mixed beverage tax, property owners will pay \$800,000 less in property taxes to the Township in 2024 compared to 2023.

“The Woodlands Township Board of Directors is pleased to continue to do our part in reducing the tax burden for our residents, while continuing to offer the world class services and amenities unique to our community,” said Chairman Dr. Ann K. Snyder. “We thank the Township staff for their work in guiding the Board through a successful budget process.”

The 2023 rate of \$0.1714 cents, which helps fund the Township’s 2024 fiscal year budget, is comprised of a maintenance and operations rate of \$0.1596 and a debt service rate of \$0.0118. Since 2010, The Woodlands Township’s Board of Directors has lowered the tax rate by 59.2%.

The Woodlands Township Board also adopted its 2024 Budget in the amount of \$157,322,983 million, representing an 8.4% increase over the 2023 Budget. The 2024 Budget funds many new initiatives including:

- Increased funding for contracted law enforcement services by 28% for a \$17.9 million investment. Increased funding for contracted law enforcement services including eight additional personnel for the Montgomery County Sheriff’s Office consisting of six patrol deputies and a new two-person crisis intervention team; three additional detectives for the Montgomery County Constable’s Office Safe Harbor Program that addresses crimes against children; and two additional patrol deputies for the Harris County Constable’s Office, Precinct 4.



- Increasing reforestation efforts with a total investment of \$1 million to plant more than 6,000 trees.
- Improving pathway connections.
- Enhancements to The Woodlands Waterway.
- Additional funding for the rebuild of Fire Station No. 5 and improvements to the Emergency Training Center.
- Park improvements which include the installation of LED lights and turf fields at several of the sports fields plus new or renovated amenities at numerous Township parks.

The Township Board of Directors was able to reduce the tax rate while also achieving other objectives benefiting residents during the budget process including:

- Implemented the Township's first ever homestead exemption and increased the exemption for qualifying taxpayers aged 65 and older or disabled, saving those taxpayers an additional \$1.6 million.
- Identified a non-property tax revenue source (hotel tax) to fund a major economic development project such as a Performing Arts Center.
- Enhanced streetscape maintenance.
- Fully funded costs associated with assuming ownership of the Waterway.
- Maintained an unallocated fund balance to provide budget flexibility and address various budget initiatives as they are further developed.

Policies that prevent the Township from being burdened with unfunded pension costs or high debt also contribute to the low tax rate. Debt balances have been reduced \$62 million or 71% over the past 10 years, and the retirement and refinancing of bonds at historically low rates have resulted in \$12.5 million in interest expense savings. These low debt balances combined with evidence of strong fiscal management resulted in the Township achieving a bond rating of AA+, which is the highest bond rating held by a special purpose district in Texas.

The Board of Directors, with staff and general public, met for two days regarding the tax rate and budget between August 21-22, 2023. The meetings were open to the public and can be watched online at www.thewoodlandstownship-tx.gov/meetingvideos.

[View Budget and Tax Rate Presentation.](#)

For more information on The Woodlands Township, please call 281-210-3800 or visit www.thewoodlandstownship-tx.gov. The meeting can be watched in its entirety at www.thewoodlandstownship-tx.gov/meetingvideos.