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Village Board Reduces Tax Rate for the 2018-19 Budget Year

The Village Board once again passed a balanced budget. The fiscal 2018-19 budget is nearly \$103 million, a \$6.8 million decrease from last year.

The Village continues to provide a healthy fund balance, which has contributed to Village's strong bond rating. The general fund, for the current fiscal year ending April 30th, is estimated to produce over \$1 million in surplus. The general fund is estimated to have a year end fund balance of \$25.3 million, which is a 130 percent increase from 2008. "Our department managers have put together another solid budget that keeps Romeoville moving ahead while being fiscally responsible," pointed out Mayor John Noak.

The Budget passed on Wednesday includes:

- A property tax rate decrease
- No additional taxes or fees
- Construction of a new bike path
- Approximately \$12 Million in capital projects

Some of the capital projects listed within the budget include, new decorative lighting, a new well, renovations to Budler Park, and street resurfacing for 25 different streets. Romeoville operates on a May 1- April 30th budget year. The new budget will be effective May 1, 2018.