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August 31, 2011

Dallas - Irving Flood Control District Section III (IFCD 3) has published its official notification to residents of the Valley Ranch area that the tax rate in support of IFCD 3 services for fiscal year 2012 is proposed to be 13.4 cents per \$100 valuation.

The proposed rate represents a significant reduction from the previous 27.4 cents per \$100 valuation levied during each of the past three fiscal years, largely the result of the planned payoff of the District's Series 1990 bond issue during the 2011 fiscal year. The District has issued this series and other bonds in the past as a means of financing essential major construction projects, enabling capital expenses to be paid off over an extended period of time.

According to IFCD 3 board President Kim Andres, the District is scheduled to retire all bonds in a timely manner, while maintaining a solid financial foundation for projects planned for the coming year and projected projects for subsequent years.

"Taxpayers in the Valley Ranch section of Irving entrust IFCD 3 to be responsible stewards of their funds and assets, and we have delivered against these expectations. Debt required to create and, later, expand the infrastructure needed to free Valley Ranch from the expense and uncertainty of otherwise being in a flood plain has been retired on schedule," said Andres. "Of equal importance, this careful stewardship is enabling the District to both reduce the tax rate for the coming year and to fund several smaller capital projects in the 2012 fiscal year with budget savings and reserve funds that are no longer needed for completion of recent projects."

The proposed 13.4 cent per \$100 valuation tax rate will be on the agenda for adoption at the September 12, 2011 meeting of the IFCD 3 board, to be held at 6:30 p.m. at the Cimarron Recreation Center, 201 Red River Trail in Irving. The 2012 IFCD 3 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.