



IRVING FLOOD CONTROL DISTRICT MAKES FINAL BOND PAYMENT

Board also announces no increase in tax rate for 2018-19 fiscal year

IRVING, TEXAS (September 12, 2018) – Irving Flood Control District Section III (IFCD 3) announced today the organization is officially debt-free, having repaid all bonds that funded the initial construction of the District.

“I’m impressed with the way IFCD 3 has managed and retired its debt from the bond package, which was essential to the creation of the Valley Ranch community,” said Irving Mayor Rick Stopfer. “Valley Ranch would not be the prominent area it is today without the creation of the flood control system and IFCD 3’s commitment to serving the residents and business owners of Valley Ranch.”

In the late 1970s, voters authorized a bond package totaling \$35.5 million in order to construct the flood control and drainage systems as part of the development of the Valley Ranch community. Since then, \$25.8 million in bonds have been issued to fund the construction of the pump station, levee and 5.5 miles of canals and waterways. As of this month, the total amount of issued bonds has been repaid by the District.

“This announcement is indicative of efficient financial management and thoughtful stewardship of taxpayer dollars by IFCD 3,” said Irving City Councilman Al Zapanta, who serves as the city council’s designated liaison to the District. “The extensive flood management system was necessary for the construction of Valley Ranch on a floodplain, and we’re pleased that IFCD 3 has repaid all issued bonds that made it possible to convert this land into a thriving community.”

IFCD 3 was formed by the Texas Legislature to manage and maintain the flood control facilities in Valley Ranch and continues to serve this function for the community today. After accumulating the funds needed for all future debt service payments in 2011, the District stopped collecting taxes for debt repayment. The District has not collected debt taxes since then, further contributing to the organization’s ability to carefully manage and gradually reduce the tax rate to its current level.

While the bonds have been paid off, property taxes continue to fund the ongoing operations that protect residents, businesses and their respective assets from the impact of flood-related water damage.

“In the past decade, we’ve not only retired our debt, but also reduced the IFCD 3 tax rate by more than 50 percent,” said IFCD 3 board President Chris Calvery. “As individual residents and taxpayers of Valley Ranch, each of us on the IFCD 3 board is proud of this significant milestone, and we’re committed to continuing the responsible operation of our flood control system going forward.”

The approved tax rate to support IFCD 3 services for fiscal year 2018-19 is \$0.125 per \$100 valuation. This rate, unanimously recommended and approved by the board on Sept. 10, represents the same rate that was levied for the current 2017-2018 fiscal year.

For more information about IFCD 3 and its history, visit www.IFCD3.org.



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 constructs and maintains 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.

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