



NEWS

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Montgomery County Commissioners Introduce No Tax Increase Budget For 2019

Norristown, PA (November 15, 2018) – The Montgomery County Commissioners introduced a \$420 million budget for 2019 Thursday that calls for no tax increase for the second year in a row while maintaining a healthy fund balance, providing dedicated funding to the community college, leveraging federal and state funding to combat the opioid addiction crisis and provide critical human services to our most vulnerable residents. The Commissioners also introduced a five-year Capital Improvement plan that advances the ongoing County Campus Redevelopment Plan and efforts to improve county-owned roads and bridges.

The proposed budget increases the County's General Fund reserve to \$88.5 million, a full 21.1 percent of the overall budget, which provides a safeguard against revenue shortfalls or unanticipated expenditures, ensuring a stable tax rate.

Among other financial metrics, a healthy reserve fund is directly related to why Moody's raised Montgomery County's bond credit rating to Aaa, the highest credit rating a government can achieve.

In recent years, the County eliminated risky swap transactions previous administrations entered into that left the County vulnerable to changing market conditions and seized on other opportunities to refinance debt that will reduce debt service by \$500,000 in 2019 and by \$11.1 million over 20 years.

The Aaa bond rating gives the County the ability to borrow money at the lowest interest rates possible and the reduced debt service provides room to continue investing in critical infrastructure and improve the services offered to Montgomery County residents.

The spending plan also calls for using County dollars to leverage over \$500,000 in state and federal grant funding to combat the opioid addiction and overdose crisis, as well as other behavioral health issues. Those include the STOP Grant II program to prevent school violence, the Emergency Medical Overdose Surveillance System to collect data on overdoses in real time and quickly develop strategies to combat it, and the Targeted Opioid Program (TOP) to divert individuals into treatment rather than incarceration.

The proposed budget provides funding for core community services to the most vulnerable residents, including seniors, families in need, veterans and children.

The capital budget also includes supports county-wide public safety efforts, including upgrades to the Public Safety Training Center and the 9-1-1 system, provides \$23.6 million over the next five years to maintain and improve parks, trails and historic sites, and includes funding to replace the County's aging voting machines next year.

The proposed 2019 operating and capital budgets are posted online on the County website's finance page: <https://www.montcopa.org/93/Finance>

They will also be available for public review at the Montgomery County-Norristown Public Library and at the Board of Commissioners' office. Two public hearings on the proposed budgets will be on Thursday, Nov. 29th, at 10 a.m. and 5:30 p.m. in the Commissioner's board room on the 8th floor of One Montgomery Plaza, 425 Swede St., Norristown. Both hearings will run until all public comment is recorded.

The Commissioners will consider the budget for adoption at their regularly scheduled board meeting on Thursday, Dec. 13th at 10 a.m.