



## Loudoun County, Virginia

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## NEWS RELEASE

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### Board of Supervisors Adopts FY 2024 Budget

The Loudoun County Board of Supervisors has approved a budget totaling approximately \$4.2 billion in total appropriations for the general county government and school system for Fiscal Year (FY) 2024. The adopted budget includes a real property tax rate of \$0.875 cents per \$100 in assessed value for tax year 2023, which is one-and-a-half cents lower than the current tax rate. The adopted budget also includes a five-cent reduction of the personal property tax rate to \$4.15 per \$100 in assessed value for tax year 2023.

While the Board lowered tax rates, the average tax bill in Loudoun is likely to increase due to a number of factors, such as increased property assessments, ranging from 5.8% to 7.4%, depending on the type of home. Based on the adopted budget, homeowners would, on average countywide, have a real property tax bill increase of approximately \$339 in tax year 2023.

The FY 2024 adopted budget includes:

- An increase over FY 2023 of approximately \$72.1 million in local tax funding to Loudoun County Public Schools.
- \$14.3 million in base budget adjustments to continue providing current services, including increases in contracts and ongoing maintenance agreements, lease and utility increases and inflationary impacts.
- An increase of \$27 million for employee compensation, which includes a 6% merit increase for the general workforce and a step increase for public safety employees, funding for salary scale adjustments and a hiring and retention incentive program.
- The addition of 127 positions in 16 different county departments to open new facilities, maintain or enhance current service levels, support the county's Capital Improvement Program and position the organization to pursue the Board's strategic initiatives.
- Funding in an amount equivalent to one-half cent of the real property tax rate dedicated to affordable housing programs, which amounts to approximately \$6.5 million in FY 2024.

### Capital Improvement Program

The Board also amended the FY 2023-2028 Capital Improvement Program (CIP) that totals approximately \$3.5 billion for the six-year planning period and includes county and school projects. The category with the largest expenditure percentage is general government projects at 36% followed by transportation projects at 34% and school projects at 30%.

New county projects include a Crisis Receiving and Stabilization Center, which addresses a critical need for behavioral health intervention services in the community. The CIP also reflects the county's ability to leverage state and federal funding for transportation projects such as the Sycolin

Road-Loudoun Center Place to Crosstrail Boulevard project. Additionally, the amended CIP reflects the deferral of construction for the Prentice Drive – Loudoun County Parkway to Lockridge Road project, and acceleration of the Shellhorn Road – MWA Property to Moran Road and Route 7 Widening – Loudoun County Parkway to Route 28 projects, as well as acceleration of land acquisition for the Route 50/Loudoun County Parkway Interchange project. It also includes funding for the design and construction of bus shelters along the local, fixed-route bus stops.

School projects include the full replacement of Park View High School rather than a renovation as well as renovations and additions to Banneker and Waterford Elementary Schools and increased funding for school security improvements.

### Fiscal Year 2024

The FY 2024 budget will go into effect July 1, 2023. The real property tax rate of \$0.875 per \$100 assessed value and the personal property tax rate of \$4.15 per \$100 of assessed value are effective as of January 1, 2023, and will be used for the spring tax collection.

The complete adopted budget document will be posted on the county's website in the coming weeks. More information about the budget process is online at [loudoun.gov/budget](https://loudoun.gov/budget).

