

Thank You Clark County Board of Education.

My name is Jada Brady I'm coming to you as both a resident of 7170 Bybee Rd Winchester, KY and your current PVA. I'm also a GRC graduate.

Today in acknowledgement of the tentative upcoming Budget meeting on Thursday 05/30/2024 I would like to go over the assessment increases that have occurred this year and will be reflective on the upcoming tax roll.

My position as PVA is to up hold the Kentucky Constitution Section 172 which states that Property to be assessed at fair cash value; punishment of assessor for willful error. Fair cash value being defined as the estimated price it would bring at a fair voluntary sale.

In 1979 a special session of the General Assembly enacted House Bill 44. It was to provide tax relief in a time of rapidly increasing assessments. In 2018 the median house price for central Kentucky was around \$120,000. As of April of 2024 the median house price for central Kentucky is \$265,000.

Before I go into some numbers I want to be clear that the words approximate and estimate will be used frequently. The tax roll has not been certified, and even though I expect only small changes this is preliminary numbers at this point.

This last year to be within the parameters of my position I added approximately \$230,000,000 dollars to the tax roll. There will also be approximately \$55,000,000 worth of new property appearing this year.

I was once told by a former board member that if we wanted to see a lower tax rate from the school system we needed to see more homes. Well, we not only are seeing new homes, but a significant increase in assessment values for the homes already built.

Rapidly increasing assessments in a short five years is why House Bill 44 was enacted. Clark County along with every other county in the state will be feeling the effects of raising home prices this year. Using preliminary numbers I'm suppling the Board with an ESTIMATE of what the compensating rate could be as well as the 4% increase. I'm aware that your actual numbers will be supplied to you by the Kentucky Board of Education. However, I feel that's it's important that this board has an understanding going into the budget as to where they are. It is also important that you as a Board have an understanding of the compensating rate and how that effects the tax payers. The Compensating Rate would be approximately .638 with an approximate revenue for the schools at \$22,890,000 for just existing real property. There would be additional revenue from the New Property that was added this year. If you take the 4% increase the rate would be approximately .663 with an estimated revenue of \$23,737,000. These are estimates and my tax roll will not be officially certified until later this summer.

Taking the compensating rate was designed so that the School System will receive the same amount of funding from last year plus additional funding from the new property that was added to the tax roll.

My ask to the board is twofold. First I'm asking that the compensating rate be set to the original intentions of House Bill 44 and not computed using a weighted average. My second request is that if there is a budgetary need for the 4% that it be taken in the most conservative approach possible potentially only taking a portion of that increase.

I'm a proponent of public education and a benefactor of it. I thank you for your time today and happy to answer any questions. I would also be happy to sit down and dig in deeper with anyone interested.

I'd like to leave behind a small packet that includes today's statement, House Bill 44, a breakdown of the tax bill from 2023, as well as the percentage each district that comprises the county tax bill has taken from 2016-2023.