

Fayette County Board of Education 2022-23

Local Revenue Options

Every year, school boards in Kentucky are required to set local property tax rates that generate revenue to fund their public schools. The choice board members face is based on the total value of property in their county.

For the 2021-22 fiscal year, homeowners in Fayette County are paying property taxes of 80.8 cents per \$100 of assessed value, which means the owner of a \$100,000 home paid \$808 and the average homeowner paid \$1,595.80 to support public schools last year.

On Monday, August 29, 2022, the Fayette County Board of Education's financial advisor, Compass Municipal Advisors, LLC, presented board members with two possible options for the 2022-23 fiscal year.

	OPTION #1	OPTION #2
Rate	From 80.8 cents to 78.5 cents per \$100 of assessed value.	From 80.8 cents to 83.3 cents per \$100 of assessed value.
What does it do?	Generates 4% more revenue than last year.	Generates 4% more revenue than last year AND adds to the dedicated revenue stream for facilities.
How much money will this allow the district to borrow in order to address facility needs?	FCPS could bond \$188.5 million for facilities right now.	FCPS could bond \$540 million for facilities right now.
How would that impact our immediate facility needs?	The board would determine which construction projects to complete, with \$188.5 million available immediately.	The board would determine which construction projects to complete with \$540 million available immediately.
Can you put that in terms everyone can relate to?	This bonding would cover about three projects.	This bonding would cover about 12 projects.
How would projects be selected?	The district facilities plan, which was developed by a committee of stakeholders and approved by the school board, lists our construction and renovation needs. The order that projects are completed is at the discretion of the school board.	
When could we bond again?	In five years, FCPS could bond another \$48.5 million, but nothing else until 2037.	Continuous funding for the foreseeable future.
What would this mean for homeowners?	For the owner of a \$100,000 home: \$785 or \$23 less than this year. For Fayette County median home value: \$1,550.38 or roughly 87 cents a week less than this year.	For the owner of a \$100,000 home: \$833 or \$25 more than this year. For Fayette County median home value: \$1,645.18 or roughly 95 cents a week more than this year.
If the board chooses this option for September 8, what happens next?	The rate would take effect immediately with no further action.	The rate could be subject to recall.