

NOTICE OF HEARING

The Boone County Board of Education will hold a public hearing at the Ralph Rush Staff Development Center, on August 29, at 7:00 P.M. to hear public comments regarding proposed 2019 property tax levies of 66.4 cents per \$100 valuation for real and personal property.

The 2018 property tax rates levied were 64.6 cents per \$100 valuation for real property and 65.3 for tangible property expected to produce \$84.3 million and produced \$84.5 million for the 2018-19 fiscal year. A portion of current tax collections were related to prior years' assessment. The proposed total property tax rate levies of 66.4 cents per \$100 valuation for real and tangible property is expected to produce \$90.1 million for 2019-20 fiscal year. Of this amount, \$16.2 million is from new and tangible property. The compensating rate for 2019 is 63.9 cents on real property and 65.8 cents on tangible property and is expected to produce \$87.2 million.

The general areas to which revenue of \$5.6 million above the 2018-19 revenue to be allocated are: \$112,000 for the cost of tax collections; \$1,051,192 is restricted for the building fund; replacement of SEEK funding reductions estimated at \$2.1 million; and \$2.3 million for instructional program needs including social emotional learning support, increased student access to technology, enhancements to school safety as well as personnel necessary to support these initiatives.

BOONE COUNTY SCHOOLS

PUBLIC HEARING ON TAX RATE AND SPECIAL BOARD MEETING

AUGUST 29, 2019

7:00 P.M. – TAX HEARING

7:30 P.M. – SPECIAL BOARD MEETING

Location: Ralph Rush Staff Development
99 Center Street, Florence, KY

Purpose: The Boone County School District will discuss in open session and hear public comments on the tax rate levy. Following the Hearing a Special Board Meeting will be held to vote on the Tax Levy.