

The attachment entitled “2021-09 CF&C Raytown.pdf” includes a growth assumption for future AV of about 40% of actual for the prior 7 years at 1.5% annually. We use the 1.5% as an assumption because it is actually very close to your real growth rate of the past decade when isolating out the two large reassessment events over the past three years. Note the following:

1. We do include one year of 3% growth in FY2024 (TY2023) due to indications we are hearing from the assessor that there is more reassessment to come;
2. This includes an issuance of your remaining voted authorization in January;
3. This allows for a \$30,000,000 bond issue in 2023 to cover the costs of the gyms at the high schools and the PAC at South;
4. This allows for you all to go up to your bonding capacity on 5-7 year intervals at a no tax increase:
  - a. \$44,000,000 in 2027;
  - b. \$42,000,000 in 2032.

The attachment entitled “2021-09 CF&C Raytown – 20 YR Normalized Growth.pdf” includes a growth assumption for future AV equal exactly to your prior 20 years of actual growth. This assumption generates greater growth than we have assumed in the scenario described in the other attachment. With a micro recession in the early 2000s as well as “The Great Recession” in the late 200s, there is reason to believe this “normalized growth” is reasonable to expect; however, we tend to be conservative as you know well J. Note the following:

1. This includes an issuance of your remaining voted authorization in January;
2. This allows for a \$30,000,000 bond issue in 2023 to cover the costs of the gyms at the high schools and the PAC at South;
3. This allows for you all to go up to your bonding capacity on 5-7 year intervals at a no tax increase:
  - a. \$46,000,000 in 2027;
  - b. \$46,000,000 in 2032.

The difference between these two scenarios is not great. I would note that should the facility improvements creep above \$30,000,000 in 2023, the “normalized growth” scenario assumptions would allow for more wiggle room initially to grow the no tax increase ability.

I also note that if we see another big reassessment event in 2023 (as has been indicated by the assessor), then both of these scenarios will change pretty dramatically.