



# Why so many Clovis USD lines on my Tax Bill?



Each October, residents in Fresno County receive their annual property tax bill, and you may have noticed there are a lot of lines related to local Clovis Unified facility bonds.

Why so many lines? Over time, the community has approved local facility bonds to update, maintain and build new schools. The District has also issued multiple bond series, and at times refinanced those bonds to lower interest rates and save taxpayer dollars. Each line represents either the sale or refinance of a Clovis Unified bond series.

## WANT TO LEARN MORE?

### **10** There are 10 lines on your 2019 tax bill related to school facility bonds. Why is that?

When voters approve a local school bond, like they did in 2012, they give Clovis Unified the okay to sell facility bonds to investors and generate money for facility projects. Approved bonds are sold in series as funds are needed to complete facility projects, kind of like you would with a home equity line of credit. Sometimes, when interest rates drop, it makes sense to refinance these series to reduce the cost of repayment by local taxpayers and maximize the benefit to your local schools. Each time a series is sold or refinanced to help maintain the existing tax rate, a new line item is added to your property tax bill.



**\$155**

The current tax rate for property owners in Clovis Unified School District is \$155 per \$100,000 of assessed (not market) property value.

No matter how many lines on your tax bill, they equal an amount equivalent to \$155 per \$100,000 of assessed value of your property. The current tax rate for Clovis Unified facility bonds is lower than neighboring school districts, and lower than it was 10, 15 or even 20 years ago.

**\$25m**

Since 2012, Clovis Unified has reduced interest repayments by \$25 million by refinancing bond series when interest rates drop.

Just like the savings achieved when you refinance your home mortgage, refinancing school facility bonds saves money that would otherwise be spent repaying interest costs. Each refinance also results in another line on your tax bill.