

### **Did the Creswell School District pay off the old bond?**

No. The 2007 bond approved by Creswell voters in 2006 and funded in 2007 was used to complete the new building for our middle school. This bond was refinanced in 2013 for a lower interest rate. There are three more years of principal and interest payments (FY 2025, 2026 and 2027) remaining on this bond.

### **Is the tax rate expected to go up with the passage of the new bond in 2023?**

No. The bonds were structured in a manner that allows the combined total for both the 2007 and 2023 bonds to remain at the estimated levy rate of \$1.94 per \$1000 of assessed value. The actual rate may vary due to changes in total assessed value in the district.

### **Why is the correction necessary?**

Bonds were passed by Creswell School District voters in 2006 (refinanced in 2013) and 2023. The Fiscal Year 2025 principal and interest payments for the bonds were budgeted by Creswell School District ([see budget document here, see page 144 for the schedule of debt service payments](#)) and approved by the budget committee however, this was inadvertently left off of the notice of certification of taxes filed under ORS 310.060 nor on the 2024-25 tax statements.

### **Will property owners pay double in 2025?**

Due to this inadvertent error, property owners will see no required payment on their 2024-25 property tax bill. However, property owners can choose to make this 2024-25 payment in the current tax year, or in the next tax year with their 2025-26 year's property tax associated with bond principal and interest. Property owners can pre-pay the 2024-25 tax for Creswell School District bonds any time before November 17, 2025, including during this tax year, and receive the 3% discount. Next year's 2025-26 tax statement will include this 2024-25 bond amount as a special assessment and will also reflect any prepayments made.

### **How do I know how much I should pay for the 2024-25 tax year?**

You should have received a notice from the county regarding the adjustment, including the amount you would have paid on your 2024-25 tax bill. This amount will roll over to 2025-26 as noted above or can be prepaid. If you did not receive a notice but you are a property tax payer, contact the Lane County Assessor @ 541-682-4321.