

How the Bond Sale Affects Taxpayers

Good news for Lexington County taxpayers — your school-issued property taxes will not increase this year.

As you may recall, voters passed a \$365 million bond referendum in 2018 to fund the building and renovations of schools in Lexington County School District One. As part of that referendum, voters approved a millage rate increase which was expected to result in a 14–15 mill increase over the course of three years.

That increase would have caused school-issued property taxes to increase in 2020 and 2021. But the millage increase is no longer needed because the school district's strong financial rating, coupled with a favorable market, allowed the district to secure an incredibly low interest rate on the bond sales related to this referendum.

These savings allow the school district to keep the millage rate steady. As a result, the school-issued property taxes will remain the same — saving money for taxpayers and the school district while still allowing for improvement of our schools.



\$365 million

bond referendum approved by voters in 2018

\$165 million
bond sale in 2019

\$150 million
bond sale in 2020

2.519%
interest rate

1.93%
interest rate



14–15 mills voter approved

millage rate increase for 2018–2021

2–4 mills actual

millage rate
increase for
2018–2020



School-based property taxes

2020–2021

remain level



Moody's
Investors/
Standard &
Poor's Rating

Aa2/AA

\$5.25 million



ongoing
maintenance
funds