



Bonita Unified

SCHOOL DISTRICT

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Bonita Unified School District Refinances Bonds, Saves Taxpayers More Than \$5.5 Million

LA VERNE/SAN DIMAS – Bonita Unified School District recently locked in savings of more than \$5.5 million for local taxpayers by refinancing existing general obligation bonds, which will lower property tax bills.

Similarly, in 2012, 2014 and 2016 the District refinanced bonds and saved taxpayers more than \$13.3 million. The combined savings from all of the refinancings totals more than \$18.8 million, which will be realized by District taxpayers in the form of lower property tax bills.

The District took advantage of historically low interest rates, replacing original bonds with an average interest rate of 4.71 percent with new bonds, which offer an all-inclusive interest rate of 2.38 percent, significantly lower than the original. This reduction of 2.33 percent was achieved without any extension of the original repayment term.

“When market conditions were in our favor, the Board of Education took action to significantly lower interest costs that directly benefit of our supportive taxpayers,” Bonita Unified Board President Chuck Coyne said. “Thank you to Assistant Superintendent of Business Services Susan Hume and her team for all of their hard work and coordination with the bond company to make this happen.”

Prior to the bond sale, the District received an affirmation of its strong ‘AA-’ credit rating from S&P Global Ratings, an American credit rating agency that publishes financial research and analysis on stocks, bonds and commodities.

In its credit report, S&P Global Ratings noted that Bonita Unified had navigated the pandemic effectively with strong reserves and operational planning, as well as good management practices and policies.

“Our community is incredibly supportive of our mission to prepare every student to live their purpose, and so we are thrilled to be able to give back,” Superintendent Carl Coles said.



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