



NEWS RELEASE

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Covina-Valley Unified School District Delivers More Than \$6.1 Million in Savings to Local Taxpayers

COVINA – Covina-Valley Unified School District recently refinanced some of its General Obligation (G.O.) bonds, resulting in decreased interest rates and saving taxpayers \$6.1 million.

Under the leadership of the Board of Education, Covina-Valley Unified sought to refinance the bonds to take advantage of historically low interest rates in 2021. The refinancing reduced the interest rate on the prior bonds from 4.67% to 2.91%.

This move will result in \$6,133,480 in savings to local taxpayers from 2023 to 2044 and lower the repayment ratio on these bonds from 1.42 to 1. The refinancing applies to all current interest bonds.

The bonds have funded facilities improvements across the District, including the construction of the Covina-Valley Unified School District Field and Dr. Mary Hanes Professional Development Center.

While the District itself will not receive any part of the savings, Covina-Valley Unified pursued the opportunity strictly to benefit local taxpayers as part of their continued support for the District's students and their education.

"The District consistently aims to benefit local taxpayers by seizing opportunities to refinance old G.O. bonds with higher interest rates and replace them with new bonds with lower interest rates," Covina-Valley Unified Superintendent Elizabeth Eminhizer said. "Since 2013, the District has saved taxpayers about \$24.7 million through 2052."

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