



BONITA UNIFIED SCHOOL DISTRICT

Board of Education

Derek Bahmanou, President
Jim Elliot, Vice President
Brittany Allison, Clerk
Greg Palatto, Member
Chris Ann Horsley, Member
Matt Wien, Superintendent

NEWS RELEASE

FOR IMMEDIATE RELEASE: April 30, 2026

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Bonita Unified to Refinance Bonds, Projected to Save Taxpayers Millions of Dollars

SAN DIMAS/LA VERNE – Bonita Unified School District is preparing to refinance a portion of its General Obligation bonds to take advantage of lower interest rates, a move projected to generate approximately \$1.3 million in savings for local taxpayers.

The refinancing is expected to close in early May and will move forward following a 0.59% decline in interest rates. It will apply to bonds originally issued in 2014, along with two bond issuances from 2016, which are part of Measure AB, a bond measure approved by voters in November 2008.

Measure AB funded a range of improvements across the District, including enhanced learning spaces, upgraded athletic facilities, and modernized technology systems to support student learning.

The Board of Education unanimously approved the refinancing action at its February 4 meeting.

Known as refunding bonds, the refinancing process works similarly to refinancing a home. It will allow the District to secure lower interest rates without extending the original repayment term. As a result, total debt service payments are expected to decrease while maintaining the existing timeline through 2035. Financing costs associated with the transaction will be paid from bond proceeds, not from the District's General Fund.

Since 2012, Bonita Unified has refinanced its bonds five times, producing a combined taxpayer savings of \$18,874,401. With this upcoming refinancing, total projected savings will exceed \$20 million.

To qualify for the refinancing, the District completed an updated credit rating with Standard & Poor's and earned an AA- rating, which is classified as strong and reflects the District's sound financial position and management practices.

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“Bonita Unified is committed to responsible financial stewardship that maximizes resources for our community,” Bonita Unified Superintendent Matthew Wien said. “Through the leadership of our Board of Education, we will continue to make thoughtful, strategic decisions that reduce costs for taxpayers while maintaining the integrity of our long-term financial plans.”

The District will not receive additional funding as a result of the refinancing; instead, the savings will directly benefit taxpayers by lowering the overall cost of bond repayment.

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