



UPLAND UNIFIED SCHOOL DISTRICT

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PRESS RELEASE

FOR IMMEDIATE RELEASE: May 28, 2026 **CONTACT:** Hannah Flanagan **PHONE:** (909) 929-1271

Upland Unified School District Refinances Bonds, Saves Taxpayers More Than \$2.8 Million

UPLAND – In April, the Upland Unified School District refinanced \$22.6 million in General Obligation bonds which will save District property owners more than \$2.8 million in property taxes. The District took advantage of low interest rates due to economic uncertainty to refinance bonds approved by voters in 2008. This follows five prior refinancings completed between 2015 and 2017, which combined with this refunding will save District taxpayers a total of \$37.4 million.

In 2008, 60% of Upland Unified School District voters approved Measure K. The bonds were authorized to improve schools by upgrading classrooms and libraries, installing energy efficiency improvements, and providing up-to-date technology to students throughout the District. Interest rates on the original bonds ranged between 3.00% and 5.00%. Rates on the new refunding bonds range from 2.16% to 3.18%, a difference that will save property taxpayers \$2,801,804.

"Our community expects us to make sound financial decisions, and this refunding is a clear demonstration of that commitment," Superintendent Dr. Lynn Carmen Day said.

While the refinancing lowers interest rates, it does not extend the original repayment term.

"Securing these savings means more money remains with the families and residents who invested in our schools years ago," Assistant Superintendent of Business Services Jennifer De Anda said.

Earlier this year, the Board of Education authorized the refinancing.

"Managing taxpayer dollars responsibly is foundational to our work as a Board, and this refunding reflects exactly that," Board President Mary Locke said.

Property owners in the District will see a reduced property tax rate on future tax bills.

PHOTO CAPTIONS

UUSD_BondRefinancing1: Measure K, approved by voters in 2008, enabled the District to build a new gym at Pioneer Junior High.

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UUSD_BondRefinancing2: The District invested in significant technology upgrades throughout all 14 campuses as part of Measure K, a bond measure approved by voters in 2008.

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