COVINA-VALLEY
UNIFIED SCHOOL DISTRICT

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NEWS RELEASE

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Covina-Valley Unified Delivers More Than $1.4 Million in Savings to Local Taxpayers

COVINA, CA – Covina-Valley Unified School District has successfully refinanced a portion of its General Obligation bonds, securing lower interest rates that will generate more than $1.6 million in total debt service savings and approximately $1.4 million in net savings for local taxpayers.

Under the leadership of the Board of Education, Covina-Valley Unified refinanced the bonds to take advantage of favorable interest rates in 2026. The refinancing reduced the interest rate on the refunded bonds from 4.26% to 3.19%.

This refinancing is projected to save $1,678,698 in total debt service, resulting in $1,443,758 in net savings for local taxpayers from 2027 to 2041. These savings will be reflected in lower property tax bills in the future.

Bond funds have supported significant facility improvements across the District, creating modern learning environments that provide students with the resources they need to succeed. Projects include modernized career technical education classrooms, upgraded instructional technology, HVAC replacements and upgrades across all campuses, athletic facilities renovations across high school campuses, planned improvements to the District field and track, and many more.

By securing this refinancing opportunity, Covina-Valley Unified continues its commitment to being a responsible steward of taxpayer dollars while investing in high-quality programs and learning environments for students.

“At Covina-Valley Unified, we are committed to supporting our students, staff, families, and community in every way possible,” Superintendent Dr. Jonathan Blackmore said. “We are proud to announce this successful refunding, allowing us to reduce costs for local taxpayers while continuing to invest in our students. We are grateful for our community’s continued support.”

In January 2022, Covina-Valley Unified completed another General Obligation bond refinancing, resulting in $6,133,480 in savings for taxpayers from 2023 to 2044. Combined with this latest refinancing, the District will have generated $7,577,238 in total savings for taxpayers.

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