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Pittsburg Unified School District

Saves Taxpayers Over \$8 Million By Refinancing Outstanding Bonds

The Pittsburg Unified School District ("PUSD" or "District") is pleased to announce the successful sale of \$73.845 million of 2026 General Obligation Refunding Bonds. The refunded bonds included the Election of 2014, Series A bonds, the Election of 2014, Series C bonds, the 2015 GO Refunding Bonds, and the 2016 GO Refunding Bonds, impacting four of PUSD's existing measures: Measure E of 2004, Measure J of 2006, Measure L of 2010, and Measure N of 2014. The District was able to refinance at an all-in cost of 3.56% compared to an average interest rate of 4.30% on the refunded bonds.

Through the bond refinancing, the District saved its taxpayers \$8 million over the remaining term of the bonds, or approximately \$5.3 million in net present value terms, representing 6.49% of the refunded amount. The savings achieved through the refinancing will reduce annual debt service payments for taxpayers without extending the final maturity date for each of the bonds refunded.

"Thank you to the Pittsburg community for your continued support of our schools and students," said Hitesh Haria, Associate Superintendent, Business Services. "Because of that support, bond funds have allowed us to build new schools, modernize facilities, replace portable buildings, and create ideal learning environments for our students and teachers. We remain committed to being responsible stewards of taxpayer dollars, and by taking advantage of low interest rates and refinancing opportunities whenever possible, we are saving our community millions of dollars in property taxes."

For the 2026 refinancing transaction, the District received over \$320 million in orders from 33 different institutional investors. The strong investor demand allowed for further reduction of yields over the course of the pricing process, strengthening the final bond refinancing results.

A key building block in the successful culmination of the refinancing was Moody's affirming the District's bond rating at A1, maintaining the positive outlook assigned last year. The Moody's credit report noted, "the district's sound financial position, that should remain stable given management's ongoing efforts to reduce expenditures" with a nod to the District's further credit strengths: its projected modest enrollment growth; and solid assessed value per capita.

The District worked closely with its financing team to successfully execute the bond refinancing. KNN Public Finance served as Municipal Advisor for the transaction. The underwriting was led by Raymond James as sole manager, while Stradling served as Bond and Disclosure Counsel.

This transaction is further testament to the commitment of PUSD staff and Board of Trustees, acting in their financial stewardship role for taxpayers, to minimize debt service costs of the District's outstanding bonds. This refinancing marks the twelfth time PUSD has successfully lowered interest costs for its taxpayers totaling \$110 million in overall savings.

"The Pittsburg Community has been generous and supportive of our schools over the years and we want to ensure we do our part by successfully refinancing our bonds," said Dr. Janet Schulze, Superintendent of Pittsburg Unified School District. "We are grateful for the continued trust and support of our community, which allows us to invest in safe, modern, and innovative learning environments for our scholars."

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