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Heritage University to refinance, expand using bonds

YAKIMA– Tax-exempt bonds issued by the Washington Higher Education Facilities Authority (WHEFA) will help Heritage University in Toppenish construct three new campus buildings and refinance prior bonds.

“This financing will allow us to save thousands in interest that we can redirect to our educational mission,” said Dr. John Bassett, Heritage University president. “This next stage of growth will add greatly to our students’ overall academic experience.”

In 2007, WHEFA issued a bond that helped to build and equip the university’s Arts and Sciences Center. Part of the \$9 million proceeds from the 2013 bond will be used to refund this original bond and refinance the debt.



Olson Kundig Architects’ rendering shows new buildings on the campus of Heritage University in Toppenish.

In addition, the 2013 bond will help to construct and equip three new campus buildings comprising approximately 29,000 square feet. The work includes replacement of Petrie Hall, which was destroyed by fire in July 2012.

A technology building, a cafeteria/bookstore building, and classrooms and offices are also being constructed using the new bond as well as insurance proceeds and donations. A groundbreaking ceremony was held Oct. 18; construction is expected to be completed by next summer.

“We’re proud to again be a part of Heritage University’s expansion,” said WHEFA Secretary Manford Simcock.

Heritage University (www.heritage.edu) is an accredited, non-profit, independent college serving approximately 1,200 undergraduate and graduate students. Its mission is to provide quality, accessible higher education to multicultural populations which have been educationally isolated. The university was founded in 1982 as Heritage College in Toppenish after its predecessor, Fort Wright College in Spokane, closed its doors.

In addition to the main 48-acre campus on the Yakama Nation Reservation in Toppenish, the university operates regional sites in Moses Lake, Tri-Cities and South Seattle through partnerships with Big Bend Community College, Columbia Basin College and Highline Community College.

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Since 1983, the **Washington Higher Education Facilities Authority** (www.whefa.org) has helped the state’s private, nonprofit colleges access more than \$2.5 billion in tax-exempt financing for projects such as student housing, academic and administrative buildings, sports and music facilities, and computer systems. WHEFA’s ability to obtain lower interest rates through the sale of tax-exempt bonds has saved Authority borrowers millions of dollars—a savings ultimately passed on to students in the form of lower tuition. The Authority receives no regular state funding for its operations and accomplishes its work without taxpayer funding of any kind.