



PACIFIC
LUTHERAN
UNIVERSITY

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Pacific Lutheran University Refinances Using Tax-Exempt Bonds

TACOMA —Bonds issued last week by the Washington Higher Education Facilities Authority (WHEFA) will help Pacific Lutheran University (PLU) save \$8 million over time.

The \$49 million bond issue generates interest savings for the university by refunding bonds issued in 2006, a portion of which refinanced earlier bonds that helped renovate and build academic buildings, administrative offices, and residence halls across PLU’s campus.

“The university decided to refund the 2006 bonds to take advantage of a significant debt service savings opportunity,” said Allan Belton, PLU Vice President, Finance and Administration. “We are proud to be partnering with strong local institutions like Washington Federal, Columbia Bank and WHEFA.”

“We are very proud to be a part of the team that supports Pacific Lutheran University and the students of Washington State,” said Tom Johnson, WHEFA Board Secretary. “This savings will go a long way towards benefiting and supporting the students of Washington State. It is an honor to support them and to play a part in advancing higher education in the State.”

The refunded bonds closed on August 11.

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[Pacific Lutheran University](#), based in Tacoma, offers approximately 3,300 students a blend of academically rigorous liberal arts and professional programs. Founded in 1890 by Norwegian immigrants, PLU is a private university affiliated with the Evangelical Lutheran Church in America. PLU seeks to educate students for lives of thoughtful inquiry, service, leadership and care—for other people, for their communities, and for the earth.

Since 1983, the [Washington Higher Education Facilities Authority](#) has helped the state’s private, nonprofit colleges and universities access almost \$2 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 that has benefited thousands of students and families by improving the quality of their education as a result of providing modern, state of the art campus facilities. The Authority receives no regular state funding for its operations and accomplishes its work without taxpayer funding of any kind.