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For Immediate Release –December 19, 2013

Bonds to help expand student housing at SPU

SEATTLE – Tax-exempt bonds issued by the Washington Higher Education Facilities Authority (WHEFA) will help Seattle Pacific University construct a new residence hall and refund prior bonds.

“The university is very excited about this financing,” said Craig Kispert, SPU’s Vice President for Business and Finance. “The refunding provides us a stable and predictable interest-rate environment that can be counted on for the next six to ten years.”

With growing enrollment and increased desire to live on campus, the university’s residence-hall housing is at about 98 percent occupancy.

“The university currently has more triple-occupancy residence-hall rooms than it prefers and has also been forced to limit upper-class transfer students from having access to on-campus student housing,” said Kispert. “The new project will eliminate some of the triple-bed configurations and offer more access to upper-class students.”

Construction of the new 75,000-square-foot residence hall, currently referred to as “Irondale” for nearby Irondale Avenue, began in March 2013. The five-story building will house 150 students by autumn 2014. It will also be LEED-certified and include underground car and bicycle parking.

In addition to funding the \$14.7-million construction of the Irondale residence hall, the \$85.5 million Dec. 19 bond issuance will also refund bonds issued by WHEFA in 2008 and bonds issued on behalf of Nickerson Area Properties by the Washington State Housing Finance Commission in 2003 to construct the Wesley Apartments.

“We’re proud and excited to assist SPU’s campus expansion,” said WHEFA Board Secretary Manford Simcock. “By accessing tax-exempt financing through the Authority, it is estimated that the university will save approximately \$7.2 million in financing costs on a present-value basis—helping to control the university’s operating expenses.”

More information and photos: bit.ly/1gCEWd1

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Seattle Pacific University (www.spu.edu) is a private, four-year institution founded in 1891. Its comprehensive academic program serves more than 4,000 undergraduate and graduate students through 62 undergraduate majors, 20 master's degree programs, and five doctoral degree programs. SPU's 43-acre city campus is located on the north slope of Queen Anne Hill, 10 minutes north of downtown Seattle.

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.



Architect's rendering of the new residence hall.