



## CONTACTS:

Carol Johnson, Manager  
Washington Higher Education Facilities Authority  
(206) 287-4403 [carol.johnson@wshfc.org](mailto:carol.johnson@wshfc.org)

Connie Kanter  
Chief Financial Officer / VP Finance & Business Affairs  
Seattle University  
(206) 296-6148 [kanterc@seattleu.edu](mailto:kanterc@seattleu.edu)

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# Seattle University saves through bond refinancing

**SEATTLE** – Thanks to tax-exempt bonds issued by the Washington Higher Education Facilities Authority (WHEFA), Seattle University refunded two existing bond issues, saving the university over \$9 million over the life of the bonds.

“We were able to realize substantial savings to support the education of our students and the scholarship of our faculty,” said Connie R. Kanter, Chief Financial Officer and Vice President for Finance and Business Affairs at Seattle University. “WHEFA worked in partnership with the university providing valuable expertise throughout the process. We are tremendously grateful to the WHEFA team for their support and assistance.”

Seattle University will use the bonds to refinance \$50.6 million in bonds issued in 2007 and 2005. The 2005 bonds refunded bonds issued by the Washington State Housing Finance Commission (WSHFC) in 1998 for student housing and related improvements.

The 2007 bonds helped finance the purchase of property, renovations to university facilities, and other capital improvements on campus.

The refunded bonds closed on September 11.

“This financing will save the university over \$9 million, which will benefit the students of Washington State,” said Tom Johnson, chair of the Washington Higher Education Finance Authority board of directors. “We’re pleased that we were able to help Seattle University access favorable rates and terms to make this possible for the public good.”

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**Seattle University** ([seattleu.edu](http://seattleu.edu)), founded in 1891, is a Jesuit Catholic university located in Seattle's Capitol Hill neighborhood. More than 7,400 students are enrolled in undergraduate and graduate programs within nine schools and colleges.

Since 1983, the **Washington Higher Education Facilities Authority** ([whefa.org](http://whefa.org)) has helped the state's private, nonprofit colleges access more than \$1.955 billion in tax-exempt financing for projects such as student housing, academic and administrative buildings, sports and recreation facilities, student centers, music halls, computer systems, and science laboratories. The 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 the students of the state 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.