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Bonds to help finance Whitworth University Innovation Lab and refinance existing debt

Spokane, Wash. – The Washington Higher Education Facilities Authority (WHEFA) has issued \$18.5 million in bonds that will help Whitworth University finance a portion of their new Innovation Lab, as well as refinance existing debt.

The new Innovation Lab will primarily serve as home to Whitworth’s growing engineering and physics departments. The WHEFA financing, which closed January 4, is estimated to save the university around \$835,000 in interest costs over the life of the bond on a present-value basis.

“This financing not only allows us to take advantage of lower interest rates, but will also provide a significant down payment on a new building for our expanding engineering and physics programs,” said Larry Probus, Whitworth University’s vice president of finance and administration.

“This strategic investment in our STEM programs is expected to double the size of enrollment in our engineering department,” he added. “I want to thank the WHEFA board for supporting this financing.”

A portion of the new building’s cost is expected to be funded by donations, with the remainder funded through this bond issuance. It is expected to open in 2023.

“It has been a privilege and honor to support the students and staff of Whitworth University through this tax-exempt bond financing,” said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board of directors.

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Whitworth University (whitworth.edu) is a private, residential liberal arts higher-education institution located in Spokane, Wash., and affiliated with the Presbyterian church. Founded in 1890, the university serves over 3,000 undergraduate and graduate students.

Since 1983, the **Washington Higher Education Facilities Authority** (whefa.org) has helped the state’s private, nonprofit colleges and universities access over \$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 their borrowers millions of dollars—benefitting thousands of students and families by 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.