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Tax-exempt bonds boost Seattle University’s new science center

SEATTLE – The Washington Higher Education Facilities Authority (WHEFA) has issued \$60 million in tax-exempt bonds to help Seattle University complete its new Center for Science and Innovation while saving interest costs.

The bond financing, which closed July 2, is estimated to save the university more than \$2 million in interest over the life of the bond, on a present-value basis. This interest savings is the direct result of using tax-exempt bonds versus borrowing at taxable rates or commercially from a bank or other financial institution.



“This project will be the flagship building on our campus and will support the education of our students and the scholarship of our faculty in the College of Science and Engineering,” said Andrew O’Boyle, Associate VP for Finance and Investments at Seattle University. “WHEFA was a great partner in this process and we are tremendously grateful for their support and expertise.”

The Center for Science and Innovation, with five stories and more than 100,000 square feet, will house the departments of biology, chemistry, and computer science, as well as space for dining, gathering, and learning.

Construction, which began last year and will continue through 2021, includes not only the new building, but also renovations to the existing Bannan Science and Engineering buildings. The new Center for Science and Innovation is expected to open for the start of the fall quarter in 2021.

“This financing will support Seattle University’s vitally important education and training in careers of science, technology, engineering and math, while saving it significant expenses over time,” said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board of directors.

“We are very pleased and proud to be part of helping the university achieve this mission in higher education.”

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[Seattle University](#), founded in 1891, is a Jesuit Catholic university located on 50 acres in Seattle’s Capitol Hill neighborhood. More than 7,200 students are enrolled in undergraduate and graduate programs within nine schools and colleges. Seattle University is dedicated to educating the whole person, to professional formation, and to empowering leaders for a just and humane world.

Since 1983, the [Washington Higher Education Facilities Authority](#) has helped the state’s private, nonprofit colleges and universities access over \$2.4 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—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.