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Tax-exempt bonds help Whitman build student housing

WALLA WALLA, WASH. – The Washington Higher Education Facilities Authority (WHEFA) has issued \$38 million in bonds that will help Whitman College build a new residential village for juniors and seniors.

The three buildings, surrounding a large central lawn and terrace, will offer a total of 212 beds in 69 apartment-style units with kitchens. The village is expected to be completed by August 2025.

In addition, WHEFA’s bond financing will allow the college to make renovations and improvements to two fraternity houses. The college will also build two one-bedroom and two two-bedroom cottages for juniors and seniors.

By increasing campus housing for students who often rent in the community, the project helps alleviate the lack of housing supply affecting student and non-student renters in Walla Walla.

"The new junior-senior residential village advances multiple objectives for both Whitman College and the City of Walla Walla," said Jeff Hamrick, Vice President for Finance and Administration. "Our junior and senior students will build enduring friendships and a stronger sense of community, bring their energy and sense of place to the downtown corridor, and make housing units available for other members of the Walla Walla community. It's a win-win situation."

Tax-exempt bonds issued by WHEFA provide financing at lower interest rates than comparable taxable bonds, saving money for the agency’s member colleges and universities across Washington.

“We get excited every time we can partner to make a difference. The issuance of these bonds will create and renew housing not only to help students as they reach their academic goals, but to relieve pressure on other renters in Walla Walla,” said Gene Sharratt, outgoing WHEFA board chair. “That's a win for everyone.”

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[Whitman College](#), based in Walla Walla, Wash., is a selective private, independent, co-ed, nonsectarian residential liberal arts college founded in 1882. Whitman College is committed to providing an excellent, well-rounded liberal arts and sciences undergraduate education. Whitman offers an ideal setting for rigorous learning and scholarship and encourages creativity, character, and responsibility. The college serves over 1,500 students from the United States and other countries.

Since 1983, the **Washington Higher Education Facilities Authority** (whefa.org) has helped the state’s private, nonprofit colleges and universities access over \$2.6 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.