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Pacific Northwest University of Health Sciences to Expand Campus Using Tax-Exempt Bonds

YAKIMA– Thanks to tax-exempt bonds issued by the Washington Higher Education Facilities Authority (WHEFA), Pacific Northwest University of Health Sciences (PNWU) will add a new two-story building of classrooms and other academic spaces to its campus.

In addition to using \$7.75 million from the bond issue to finance the new 35,000-square-foot building, the nonprofit university will also refinance prior obligations to save an estimated \$3.58 million in interest over the life of the bond on a present-value basis.



“We are honored and pleased to partner with the Washington Higher Education Facilities Authority, US Bank and Homestreet Bank,” said Dr. Keith Watson, PNWU president. “This action allows us to enjoy more favorable interest rates and supports our overall fiscal health.”

PNWU, a nonprofit, fully accredited university focused on osteopathic medicine, was founded in 2005. Its campus now hosts nearly 500 students at any given time.

“We are very proud to be a part of the team that has provided tax-exempt bond financing to Pacific Northwest University of Health Sciences,” said Jerome Cohen, WHEFA board secretary. “The interest savings generated by these tax-exempt bonds will go a long way towards helping the University fulfill its mission of educating health-care professionals who will practice in rural and underserved communities.

“It is an honor to support PNWU in their work and to play a part in advancing higher education in the State of Washington,” he added.

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Founded in 2005 in Yakima, [Pacific Northwest University of Health Sciences](http://www.pnwu.edu) is a fully accredited four-year postgraduate institution offering a Doctor of Osteopathic Medicine degree. Its mission is to train health-care professionals with osteopathic values and conduct research to provide quality care to rural and underserved communities in the Pacific Northwest.

Since 1983, the [Washington Higher Education Facilities Authority](http://www.wshfc.org) has helped the state’s private, nonprofit colleges and universities access over \$2.134 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.