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Whitworth University completes bond financing for a new health science building

Spokane, Wash. – The Washington Higher Education Facilities Authority (WHEFA) has issued \$19.5 million in bonds to assist Whitworth University in building a new, 38,000-square-foot health science building.

When it opens in 2021, the building will be home to undergraduate health sciences, the master's in athletic training program, and planned doctoral programs in physical and occupational therapy.

The financing, which closed Dec. 20, is estimated to save the university almost \$500,000 in interest over the life of the bond on a present-value basis.

“Whitworth is looking forward to building this facility as a strategic investment,” said Larry Probus, Whitworth University’s vice president of finance & administration. “It will be a great benefit to our students and to Eastern Washington, in particular the medical community in the Spokane area.”

“It has been a privilege and honor to support the students and staff of Whitworth University through this financing,” said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board of directors. “The interest savings generated by this tax-exempt bond financing will help support Whitworth’s mission of advancing higher education.”

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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 3,100 undergraduate and graduate students. While primarily serving traditional undergraduate students, the university also offers a variety of degree programs designed for working adults as well as master’s-level programs in education, business and theology.

Since 1983, the **Washington Higher Education Facilities Authority** (whefa.org) has helped the state’s private, nonprofit colleges and universities to access more than \$2.2 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. The savings ultimately benefit the students of Washington state and support the mission of the institutions. The Authority receives no regular state funding for its operations and accomplishes its work without taxpayer funding of any kind.