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Bond financing to boost Gonzaga University’s new Integrated Science and Engineering Facility (ISE)

SPOKANE, Wash. – Thanks to \$75 million in bonds from the Washington Higher Education Facilities Authority (WHEFA), Gonzaga University will launch a transformative new science and engineering building and refinance existing obligations.

Of the total, \$45 million in tax-exempt bonds will partially finance the new Integrated Science and Engineering facility (ISE) and surrounding projects, with more than 82,000 square feet of labs, classrooms and faculty offices and a special “collaboration” studio. In addition, \$30 million in taxable bonds will refinance existing obligations.

By using tax-exempt financing through WHEFA to finance the ISE, the university will save over \$1.5 million in interest over the life of the bond on a present-value basis.

The facility will contribute to a total of more than 270,000 square feet dedicated to classroom, research and laboratory education for STEM (science, technology, engineering and math) disciplines at Gonzaga.

“The ISE is the final major facility to be completed under the university’s current strategic plan and rounds out our STEM learning, research, and administrative spaces,” said Joe Smith, chief financial officer of Gonzaga and treasurer of the Corporation of Gonzaga University. “The timing was right to move forward with this ambitious project that will benefit many future generations of Gonzaga students,” he added.

The ISE groundbreaking ceremony was held in September and construction is underway. The facility is expected to open in time for fall semester 2021.

“The cost savings from this financing will go a long way towards benefiting and supporting the students of Gonzaga University,” said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board of directors. “It is an honor to support them and we are very pleased and proud to play a part in advancing higher education in the state.”

More information, photos and video: www.gonzaga.edu/give/make-an-impact/science-engineering-building

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Gonzaga University (www.gonzaga.edu/) established in Spokane, Wash. in 1887, is a nationally ranked, Jesuit and Catholic, liberal-arts based comprehensive institution that develops every student’s intellectual skills, imaginative capacities and ability to innovate so our graduates become leaders who shape and serve their professions and communities for the good of all. Gonzaga offers 16 undergraduate degrees through 49 majors, 58 minors and 49 concentrations; 24 master’s programs; and five doctorate degrees, through the College of Arts and Sciences and six schools: School of Business Administration, School of Education, School of Engineering and Applied Science, School of Nursing and Human Physiology, School of Leadership Studies, and School of Law.

Since 1983, the **Washington Higher Education Facilities Authority** (www.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 supports 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.