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CONTACTS:

Margret Graham, Communications Manager
Washington Higher Education Facilities Authority
(206) 454-9058 - margret.graham@wshfc.org

Gayle McIntosh, Vice President for Communications
and Chief of Staff, University of Puget Sound
(253) 879-3905 - gmcintosh@pugetsound.edu

Tacoma university to save millions through bond refinancing

SEATTLE – Bonds issued by the Washington Higher Education Facilities Authority (WHEFA) will help Tacoma’s University of Puget Sound (Puget Sound) save more than \$4.6 million in interest over ten years.

The almost \$60 million issuance, a combination of tax-exempt and taxable revenue bonds, refinances earlier bonds in order to generate the interest savings and eliminate financing restrictions.

“I want to thank WHEFA and everyone involved in this transaction,” said Sherry Mondou, executive vice president and chief financial officer at Puget Sound. “Achieving more than a half a million dollars in average savings per year over the next ten years is a great outcome for the university and our students.”

The bonds being refinanced originally helped to construct and improve facilities across the Puget Sound campus.

“We are very pleased and proud to support the University of Puget Sound with tax-exempt bond financing,” said Jerome Cohen, Secretary and Chair of the Washington Higher Education Facilities Authority board. “The financings reduced restrictions and will save University of Puget Sound a significant amount of money, allowing the university to focus its resources on the work it does best: the education of their students.”

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Founded in 1888, the [University of Puget Sound](#) is an independent, residential, and predominantly undergraduate liberal arts college. An academically rigorous Puget Sound education is rooted in an inspiring confluence of histories and cultures and ideas and centered on 2,000 undergraduate and graduate students who are open-minded, outward-reaching, and actively put their educations to work. The university’s physical plant consists of approximately 1.5 million square feet of building space.

Since 1983, the [Washington Higher Education Facilities Authority](#) has helped the state’s private, nonprofit colleges and universities access over \$2.5 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.