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## **PACIFIC NORTHWEST UNIVERSITY OF HEALTH SCIENCES TO REFINANCE 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 refinance its prior obligations.



PNWU, a nonprofit university focused on osteopathic medicine, will use the bonds to refinance \$24.5 million in loans previously acquired for building, improving, expanding and equipping its facilities.

“These bonds ensure the stability and future growth potential of the university by maximizing our funds from all sources, including private donations,” said Dr. Keith Watson, PNWU president. “Our students and communities will benefit greatly.

“Together, the WHEFA bonds and our generous donors allow us to continue to provide high-quality medical education throughout the Pacific Northwest,” he added.

Local and regional support for PNWU has contributed greatly to the university’s success. Through a collaborative process, PNWU assembled a team of local lenders to participate with WHEFA in the financing: US Bank, AmericanWest Bank, Columbia State Bank, Banner Bank and Key Bank.

“We are delighted to welcome this university to the ranks of our borrowers and to help them access refinancing at favorable rates for the public good—which first and foremost means reduced cost for students,” said Tom Johnson of the Washington Higher Education Finance Authority board of directors.

Founded in 2005 on a developing 43-acre campus in Yakima, PNWU 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.

The school's first class of 70 students entered the university's College of Osteopathic Medicine in the fall of 2008 and graduated in May, 2012. In December, PNWU was granted a class size increase by their accrediting agency to allow them to admit up to 135 students per class, beginning this August with the class of 2017. Already, 3,000 prospective students have applied for the 135 seats, due to the high-growth, high-demand nature of the field.

PNWU's College of Osteopathic Medicine is one of only 26 schools of osteopathic medicine nationally, and one of only two in the Northwest (the other is in Oregon). When it opened in 2008, the university was also the Pacific Northwest's first new medical school in 60 years.

An expansion of one of the university's main facilities, Butler-Haney Hall, will be completed this summer. It includes a new auditorium and additional faculty and staff offices.

Osteopathic medicine is a system of health care that combines a holistic approach to the needs of the patient with the current practice of medicine. Doctors of Osteopathic Medicine, like MDs, are fully qualified physicians licensed to practice the full scope of medicine in all 50 states and can choose to practice in a specialty area such as surgery or obstetrics.

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Since 1983, the **Washington Higher Education Facilities Authority** ([www.whefa.org](http://www.whefa.org)) has helped the state's private, nonprofit colleges access more than \$1.6 billion in tax-exempt financing for projects such as student housing, academic and administrative buildings, sports and recreation facilities, student centers, music halls, computer systems, and science laboratories. The ability to obtain lower interest rates through the sale of tax-exempt bonds has saved Authority borrowers millions of dollars—a savings ultimately passed on to the students of the state in the form of lower tuition.

The Authority receives no regular state funding for its operations and accomplishes its work without taxpayer funding of any kind.