



PACIFIC
LUTHERAN
UNIVERSITY

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CONTACTS:

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

Donna Gibbs, Vice President, Marketing and Communications
Pacific Lutheran University
(253) 538-6023 – gibbsd@plu.edu

Pacific Lutheran University upgrades residence halls with \$10 million bond issuance

TACOMA – Bonds issued today by the Washington Higher Education Facilities Authority (WHEFA) will help Pacific Lutheran University upgrade three residence halls, saving the university millions of dollars in interest.

The upgrades will include structural and efficiency renovations to Stuen Hall, Ordal Hall and South Hall.

"This bond sale provides critically needed funding to renovate well-built and well-used residence halls on the Pacific Lutheran University campus," said Sheri Tonn, Ph.D., the university's Vice President for Finance and Operations. "We particularly appreciate the professionalism of the Washington Higher Education Facilities Authority in helping us achieve this financing."

Renovations to Stuen Hall and Ordal Hall, built in 1966 and 1967 respectively, will include remodeled bathrooms and kitchens, new double-pane windows, and the installation of sprinklers, as well as seismic upgrades funded through a federal grant. Each room will also have swipe-card access. The university will also replace the plumbing in South Hall, which was built in 2000.

Stuen Hall will be ready for occupancy for fall 2014. Ordal Hall will be taken off line next summer with occupancy scheduled for fall 2015. The plumbing work to South Hall will be complete by fall 2015.

This bond issue is currently estimated to save the university \$4.72 million over the life of bond.

"We are very proud to be a partner with the university on the renovation and expansion of their student housing and are always very pleased that we can play a part in generating significant savings to the university and its students," said WHEFA Board Secretary Tom Johnson.

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[Pacific Lutheran University](#), based in Tacoma, offers approximately 3,500 students a blend of academically rigorous liberal arts and professional programs. Founded in 1890 by Norwegian immigrants, PLU is a private university affiliated with the Evangelical Lutheran Church in America. PLU seeks to educate students for lives of thoughtful inquiry, service, leadership and care—for other people, for their communities, and for the earth.

Since 1983, the [Washington Higher Education Facilities Authority](#) has helped the state's private, nonprofit colleges access more than \$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—a savings ultimately passed on to students 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.