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## **Seattle University Saves by Refinancing with Tax-Exempt Bonds**

**SEATTLE** –Tax-exempt private-activity bonds issued by the Washington Higher Education Facilities Authority (WHEFA) will help Seattle University save nearly \$9.4 million over time.

The \$41.86 million bond issue, which closed December 27, generates interest savings for Seattle University by refunding bonds that helped the university renovate its library, law-school annex and other campus facilities in 2009.

“The university decided to refund the 2009 bonds to take advantage of a significant debt-service savings opportunity,” said Connie Kanter, Seattle University’s chief financial officer and senior vice president of finance and business affairs. “I’d like to thank the authority for their assistance with the process. The service they provide is very valuable.”

Private-activity bonds have helped finance the construction and renovation of residence halls, theaters, science labs, libraries, administrative buildings and more at nonprofit colleges and universities statewide. This tax-exempt financing has saved schools almost \$91 million in interest payments in the last ten years alone.

Although at risk during the Congressional tax-reform debate in late 2017, having been eliminated in the House version of the tax plan, private-activity bonds were ultimately preserved in the final law.

“This financing will save the university a significant amount of money, which will lower operating costs and ultimately benefit the students,” said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board of directors.

“We are very pleased and proud that we were able to support Seattle University in achieving these cost savings.”

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[Seattle University](#), founded in 1891, is a Jesuit Catholic university located on 50 acres in Seattle’s Capitol Hill neighborhood. More than 7,200 students are enrolled in undergraduate and graduate programs within nine schools and colleges. Seattle University is dedicated to educating the whole person, to professional formation, and to empowering leaders for a just and humane world.

Since 1983, the [Washington Higher Education Facilities Authority](#) has helped the state’s private, nonprofit colleges and universities access over \$2.1 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.