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Whitman College finances new residence hall



Walla Walla, Wash. – The Washington Higher Education Facilities Authority (WHEFA) has issued a \$17.7 million bond to help construct a new residence hall and renovate existing student housing at Whitman College.

The financing, which closed today, is currently estimated to save the university more than \$1.2 million over the life of the bond on a present-value basis.

"The new residence hall at Whitman is designed to enhance the sophomore experience and build community in our student body," said Peter Harvey, the college's treasurer and chief financial officer. "Whitman is appreciative of the support of WHEFA in issuing tax exempt bonds to help finance this project."

The residence hall will house 150 second-year students. In addition to new construction, a portion of the bond proceeds will be used to renovate Prentiss Residence Hall and Lyman Residence Hall.

"We are proud to be a partner with Whitman College on the new construction expansion and renovation of their student housing," said Tom Johnson, secretary and chair of the Washington Higher Education Facilities Authority board of directors. "And are always very pleased that we can play a part in generating significant savings to the college and its students and parents."

Construction will be completed in August of 2018 and the hall will be ready for occupancy in fall of 2018.

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Whitman College, based in Walla Walla, WA, is a selective private, independent, co-ed, nonsectarian residential liberal arts college founded in 1882. Whitman College is committed to providing an excellent, well-rounded liberal arts and sciences undergraduate education. Whitman offers an ideal setting for rigorous learning and scholarship and encourages creativity, character, and responsibility. The college's 1,498 students come from 42 states and 31 countries.

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.