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Whitman College to save money and simplify portfolio through bond refinancing

WALLA WALLA, WASH. – Bonds issued by the Washington Higher Education Facilities Authority (WHEFA) will help Whitman College save money on interest and simplify its bond portfolio without taking on additional debt.

The nearly \$58.1 million fixed-rate issuance, which closed November 30, is currently estimated to save the college \$1.6 million over the life of the bond on a present-value basis.

A combination of tax-exempt and taxable revenue bonds, it refinances earlier bonds that were issued by WHEFA in 2004 and 2008 to help construct and improve facilities across the Whitman campus.

"Whitman was not only able to de-risk and simplify our portfolio, we will also achieve some savings, give ourselves more flexibility, and eliminate financing restrictions going forward," said Peter Harvey, the college's chief financial officer. "This is a great outcome for the college and our students."

"We are very pleased and proud to support Whitman College with tax-exempt bond financing and to play a part in generating savings for the college, so that it can focus more resources on its mission of educating students," said Jerome Cohen, secretary and chair of the Washington Higher Education Facilities Authority board.

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[Whitman College](#), based in Walla Walla, Wash., 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.