

### University of Evansville

#### Background

Established in 1854, the University of Evansville, located in Southwestern Indiana, has a rich history that spans more than 150 years. Since its inception, the University has enjoyed a strong relationship with the United Methodist Church, sharing with it a commitment to inclusiveness. 2,934 students from 49 states and 43 countries savor a sense of belonging on campus and appreciate the significance of their personal and professional behavior. The University of Evansville has received national recognition for its dedication to international education and is ranked within the top five comprehensive universities in the United States for study abroad programs.



#### Financing Need

The University was seeking to lower their cost of capital and refinance their existing bank qualified bonds.

#### Financing Process

McGuire Sponsel was engaged to secure financing for the University. McGuire Sponsel worked closely with the Universities' Chief Financial Officer to assess the Universities current bank relationships, existing debt structure and possible refinancing structures. McGuire Sponsel then worked with the market to look at letter of credit, direct private placement and fixed rate financing options.

#### Financing Outcome

McGuire Sponsel provided and secured the University with a financing option that would enable them to refinance their current bank qualified private placement with a new bank qualified structure, keep their existing bank relationships and significantly lower their cost of capital. The refinancing will help the University of Evansville continue to grow towards the future.

#### CLIENT SNAPSHOT

**Property Type**  
Higher Education

**Project Location**  
Evansville, Indiana

**Project Objective**  
Refunding

**Source of Funding:**  
Privately Placed  
Tax-Exempt Bonds

**Financing Amount**  
\$47,680,000

"McGuire Sponsel helped our University and lenders identify a refinancing alternative to a complex borrowing structure. Prior to involving them, we were looking at a scenario that was troublesome for our Board. The end result was a substantial savings in debt service costs, maintaining a strong relationship with our bankers and a satisfied Board."

-Jeff Wolf, CFO  
University of Evansville



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