

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 of Evansville had just completed a campus wide master plan. Part of the master plan was to replace and build new student housing on campus. The University was seeking to find the best option for financing the student housing including the impact that it would have on its financials, future student housing expansion financing options, impact to financing other higher education buildings on campus and the impact to its debt covenants.

Financing Process

McGuire Sponsel was engaged by the University to prepare a list of developers experienced in student housing public private partnerships, develop a request for proposal to send out to developers, evaluate the developer financing option responses and to provide the University financing options should they chose to finance the student housing project themselves. McGuire Sponsel worked closely with the Universities' Chief Financial Officer, the Board of Trustees and the Director of Student Housing.

Financing Outcome

The University decided to finance the student housing project with University backed debt. McGuire Sponsel was able to secure the University with a financing option that allowed them to have the lowest impact on their financials and to have no impact on their debt covenants. The new student housing project will help the University of Evansville continue to grow and provide its students with a great place to live and learn.

CLIENT SNAPSHOT

Property Type

Higher Education

Project Location

Evansville, Indiana

Project Objective

Refunding

Source of Funding:

Privately Placed
Tax-Exempt Bonds

Financing Amount

\$8,630,000

"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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