



NJEF A News  
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### **The New Jersey Educational Facilities Authority Issued \$250,000,000 Bonds for Princeton University**

On September 25, 2008 the New Jersey Educational Facilities Authority issued \$250 million revenue bonds in its 2008 Series J financing on behalf of Princeton University. The University will use proceeds from the sale of the bonds to finance the costs of acquiring, constructing, renovating and installing certain capital assets located on the University's main campus in Princeton, its Forrestal campus in Plainsboro, and/or its administrative building in West Windsor.

Among projects financed through this transaction are Sherrerd Hall, a new engineering building, pictured, and the University's Creative and Performing Arts Center. Additional projects include extensive reconstruction, renovation and repair of various campus buildings and facilities, including utility systems, computer infrastructure wiring, roads, grounds and parking. The University will also use bond proceeds to help purchase scientific equipment, computer equipment and furnishings in addition to the acquisition of land in Princeton, New Jersey known as the Merwick and Franklin properties.



The 2008 Series J competitive issue was underwritten by Wachovia Bank, NA at a true interest cost of 4.391% and a final maturity of July 1, 2038. Princeton University was rated Aaa and AAA by Moody's Investors Service and Standard & Poor's Rating Services, respectively, with stable outlooks. Moody's rating report on the issue noted the University's exceptional balance sheet, superb student market position, robust operating performance and vast portfolio of liquid assets. Standard and Poor's rating reflects the University's financial flexibility, manageable debt portfolio and reputation as one of the nation's most prestigious and competitive institutions of higher education.

Bond counsel on the transaction was McCarter & English, LLP and Public Financial Management, Inc. served as financial advisor.

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