

## New Jersey Educational Facilities Authority (NJEFA) Approves Green Bond Projects for Stevens Institute of Technology

August 26, 2019



*Stevens Institute of Technology, University Center (left), Artist's rendering courtesy of Wallace Roberts Todd LLC and Student Housing Towers (right), Artist's rendering courtesy of Design Collective, Inc.*

At its meeting on August 20, 2019, the NJEFA's Board unanimously approved the issuance of bonds in an amount not to exceed \$270 million on behalf of The Trustees of the Stevens Institute of Technology. Pending expiration of the Governor's veto period, once the bonds are issued, the proceeds will help Stevens finance construction of two student residential towers and a new, three-story university center. Located in the heart of Stevens' Hoboken campus, these projects are crucial to the university as it continues to accommodate growing enrollment and associated student demand for on-campus student housing and related student-life services.

The financing is anticipated to include a tax-exempt and a taxable series of bonds, all or a portion of which are authorized to be issued as Green Bonds. Green Bonds are traditional municipal bonds the proceeds of which are used for environmentally beneficial projects. Green Bonds also offer investors an opportunity to support projects that may align with their personal and/or corporate interests and values.

All three buildings to be constructed by Stevens through this financing are designed to LEED standards (Leadership in Energy and Environmental Design) in green building design and construction and are expected to receive Silver certification from the U.S. Green Building Council. The two residential towers will be constructed with 19 and 21 stories respectively and will accommodate approximately 1,000 students in single, double, and suite-style units with panoramic views of the New York City skyline. Once complete, the towers will enable Stevens to house approximately 80% of its student population on campus. The 75,000 square foot university center, which will be located at the base of the residential towers, will provide Stevens' students, faculty and staff with multi-purpose event space, dining facilities, retail space, a fitness center, study lounges, game rooms and more.

This financing will also carry historic significance for the Authority. Once complete, it will be the largest single, new money financing in NJEFA's 53-year history. It will also be NJEFA's first Green Bond issuance and one of the first Green Bond higher education issuances in New Jersey. Anticipating these milestones, NJEFA Executive Director Eric Brophy said, "We look forward to continuing to work with Stevens Institute of Technology and the finance team to bring this important transaction to market later in the year. We are also extremely pleased that Stevens' projects are representative of higher education infrastructure development that can simultaneously help the State meet broader environmental goals laid out by Governor Murphy last year." These goals include putting New Jersey on a path to becoming a carbon-neutral state that is 100% reliant on clean energy by 2050.

Green Bond issuance is on the rise in higher education nationally. Since 2013, National Green Bond activity has exceeded \$42 billion, including \$1.8 billion issued for higher education institutions such as the University of Virginia, New York University and Columbia University, among others.

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