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Seton Hall University Issue, 2016 Series C Revenue Bond Financing

On August 24, 2016, the New Jersey Educational Facilities Authority (EFA) issued its 2016 Series C revenue bonds in the amount of \$36,265,000 on behalf of Seton Hall University. The proceeds from the bond sale will provide funding for the new three-story Welcome Center as well as renovations to the Bishop Dougherty University Center.

Positioned at the main entrance to the University, the Welcome Center will provide a central location for all admissions activities as well as a welcoming first impression to prospective students and their families. The 46,000 square foot Welcome Center will include an admissions suite, an event room, multiple meeting rooms, a two-story main lounge for dining events or lecture events, and a 51 space parking garage. The Welcome Center project is an integral component of the University's master plan.

The 2016 Series C issue was underwritten by Bank of America Merrill Lynch (BAML). BAML was able to achieve a true interest cost of 3.20% with an average life for the bonds of 23.9 years. Seton Hall University's A3 and A- ratings were affirmed by Moody's Investors Service and Standard & Poor's, respectively, both with stable outlooks.

The University extended thanks "to the EFA and the entire financing team for putting this bond issue together. The University benefited greatly from EFA's knowledge, guidance and perseverance. Thanks to the efforts and hard work of the entire financing team this was a very smooth transaction," Robert McLaughlin, Associate Vice President for Finance, Seton Hall University.

