

NEWS ADVISORY

\$26,772,390

WHEFA Bond Financing Helps Alverno College Expand, Renovate and Refinance in Milwaukee

"WHEFA's assistance and service throughout the process were invaluable. With their help, we'll provide the next generation of Alverno students with the classrooms, collaboration spaces and advanced learning technologies they need to develop their abilities to the fullest."

**- James Oppermann,
Senior Vice President - Finance and Management Services
Alverno College**



As part of its \$30 million Promise & Power Campus enhancement project, The Alverno College Commons and dining area will be enlarged and modernized with lounges, meeting rooms, a stage and a café.

This project will create 25 permanent jobs with an annual payroll of \$1,250,000, as well as 250 construction jobs. 165 jobs will be retained with an annual payroll of \$8,250,000. Alverno College employs 450 full-time equivalents.

Bond financing facilitated by WHEFA will help refinance bonds previously issued by WHEFA in 1997 and finance the acquisition, construction, renovation, remodeling and equipping of certain of the college's educational facilities. This federally tax exempt financing process has enabled the borrower to operate more effectively by financing its capital expenses at lower interest rates (initially 0.90-2.15%).

The project is Alverno College's largest expansion and renovation in its 126-year history. The project includes nine new high-tech classrooms; a state-of-the-art nursing simulation center; an expanded commons that will provide the Alverno community a strong center for students, faculty and staff to collaborate; a new "Student Main Street" that will combine critical student services in one easy-to-access location; a larger food service area; a coffee shop and private group study rooms. In addition, the current conference center in the Sister Joel Read Center will be expanded.

Alverno College, a four-year, independent, Catholic liberal arts college for women was founded by the School Sisters of St. Francis in 1887. Alverno College is located on a 46-acre campus on the southwest edge of Milwaukee, Wisconsin.

WHEFA is proud to have been able to assist Alverno College by reducing its overall debt service and allowing it to grow and compete by providing access to low cost private capital.

For more information visit our website at www.whefa.com or please contact:

***Dennis Reilly | Executive Director
p: 262.792.0466 | e: info@whefa.com***

About WHEFA

For over 35 years WHEFA has been quietly fulfilling its mission of assisting Wisconsin's nonprofit institutions to obtain access to low-cost capital in order to finance their building and equipment improvement and expansion needs. During this time, WHEFA has issued over \$20 billion of federally tax-exempt bonds to provide several hundred Wisconsin nonprofit corporations access to private and public capital markets at lower costs than are available to them in the conventional marketplace.

Pursuant to Section 231.10 of the Wisconsin Statutes, bonds issued by WHEFA are not considered indebtedness of the State of Wisconsin, and the State has no obligation to repay any bonds issued by WHEFA under any circumstances. Additionally, WHEFA does not utilize any State moneys to fund its operations.