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Winthrop University

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# Board Approves to Refinance Higher Ed Revenue Bonds to Generate Savings of \$526,000

## Quick Facts

- Board of Trustees members voted unanimously Jan. 29 to refinance Higher Education Revenue Bonds that will generate savings of \$526,000 for the university.

ROCK HILL, SOUTH CAROLINA – Winthrop University **Board of Trustees members** voted unanimously Jan. 29 to refinance Higher Education Revenue Bonds that will generate **savings of \$526,000 for the university**.

**Board Chair Kathy Bigham** said the Jan. 29 resolution to issue \$9.1 million in new bonds will now go to the State Fiscal Accountability Authority for approval.

With this proposed refunding of the outstanding Higher Education Revenue Bonds, the university will save an estimated \$598,000 in debt service payments through 2024. Bond issue costs are estimated to be \$72,000 which would result in a net savings of approximately \$526,000, according to **President Dan Mahony**.

“We are always looking for ways to reduce costs and re-direct resources to our priorities,” said Mahony. **“Refinancing these bonds should free up more than half a million dollars for the campus.”**

The \$526,000 in savings are in addition to other savings made through refinancing approved by the Board of Trustees at its October 2015 meeting. In that action, Winthrop received Board of Trustees approval to refinance some of its General Obligation State Institution Bonds. The university has received the required state approval for those, and the bonds are expected to be issued within the next few weeks. They are estimated to save the institution \$1.4 million in future debt service payments.

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