



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

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Seattle Prep breaks ground on campus renovations Commission issues \$10 million in bonds for major changes

SEATTLE — Seattle Preparatory School breaks ground today on major upgrades to its campus, thanks to a capital campaign and the Housing Finance Commission's issuance of \$10 million in tax-exempt revenue bonds.

The Jesuit high school's Peyton Hall will be extensively expanded and renovated as part of the campus revitalization. A groundbreaking ceremony and blessing was held this morning on campus.

"By issuing these bonds, the Commission is helping Seattle Prep step into a new phase, one that provides a learning environment better suited to 21st-century educational needs," said Kent Hickey, president of Seattle Preparatory School.

Founded in 1891 on the north slope of Seattle's Capitol Hill, Seattle Prep currently has more than 700 students.

In 2008, the school's original building, Adelpia Hall, failed an important earthquake-safety test against FEMA standards. A campus-wide study also showed that, though seismically sound, Peyton Hall's design is too restrictive to expand its uses and its systems are at the end of their service life.

The renovation of the Seattle Prep campus, including the demolition of Adelpia Hall, will cost a total of \$26.5 million. The school has raised more than half that amount through a capital campaign.

The Housing Finance Commission's business includes financing nonprofit facilities. Since 1990, the Commission has issued tax-exempt bonds on behalf of 37 schools and educational organizations.

"We're proud to partner with Seattle Prep to support their new campus," said Karen Miller, chair of the Housing Finance Commission. "Educational facilities are a key part of our mission."

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The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington.

The commission, which receives no regular state funding for its operations, works with lenders, investors, developers, nonprofit organizations, first-time homebuyers, beginning farmers and ranchers and energy companies to bring private investment dollars to benefit families and achieve public goals in Washington.



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