

Public Finance

Cultural & Social Service Nonprofits



CASE STUDY

This \$136,205,000 bond issue—the largest private school bond issue to date*—raised capital to fund a new academic building and related improvements for Seattle Academy of Arts and Sciences (“SAAS”) through the Washington State Housing Finance Commission.



Proceeds from the bonds will be used to refund SAAS’s outstanding 2016 Bond and finance the development of the new school building. This new building will feature 38 new learning spaces, including an innovation center, music production studios and student community spaces, and consolidates SAAS’s campus on a single city block. The new building and associated improvements to the school are expected to increase enrollment to 1,260 students per year by the 2026-27 school year and consolidate SAAS’ campus on a single city block.

Despite facing a volatile market in the weeks leading up to pricing, during the order period on October 19, the offering received a strong level of investor interest. In aggregate, the bonds were 9.0x oversubscribed with \$1.246 billion in orders. SAAS received a first-time rating of BBB from Standard & Poor’s with a stable outlook.

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