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Phillips Academy Andover Prepares $54 Million Muni Bond Sale.

- **Andover plans to use proceeds to refinance existing debt**
- **School's endowment was valued at $1.4 billion in June**

Phillips Academy Andover, a top prep school that counts two former US presidents among its alumni, is tapping the municipal bond market to pay off existing debt.

Andover is slated to issue $53.7 million of bonds through the Massachusetts Development Finance Agency on Thursday, preliminary documents show. Proceeds of the offering will be used for refinancing and terminating an interest-rate swap, as well as paying for issuance costs, according to the prospectus.

The alma mater of both Presidents George H. W. Bush and George W. Bush, Andover joins a smattering of private schools that have come to the state and local debt market of late. Earlier this summer, St. Ignatius College Preparatory sold muni bonds in California to revamp its campus, while Massachusetts' the Wheeler School raised debt in April.

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