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Swarthmore Leverages Its Rare AAA Rating to Borrow for Campus Renovations.

- **College will issue $125 million of municipal bonds Thursday**
- **Funds will be used to refinance debt, campus improvements**

Swarthmore College is expected to tap the $4 trillion municipal bond market for more than $125 million of debt, hoping to lure buyers with its top-tier credit rating.

The Swarthmore Borough Authority will issue tax-exempt bonds in a competitive auction Thursday. The proceeds will fund capital projects on the Pennsylvania campus and will be used to refinance outstanding debt, according to preliminary bond documents. Improvements include the renovation of Martin Hall, an academic building that houses the school's computer science and media studies departments.

Both Moody's Investors Service and S&P Global Ratings granted Swarthmore their highest rating of AAA, a rare distinction among colleges. S&P currently designates 29 of about 450 colleges and universities as AAA, the company said. Other educational institutions that boast the rating include the nation's wealthiest schools like Harvard University, Yale University and the University of Texas.

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