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Nashville to Sell $350 Million of Bonds for Vanderbilt University,

Nashville plans to issue $350 million in municipal bonds to pay for upgrades at Vanderbilt University.

Proceeds from the sale will be used to finance the cost of acquiring, constructing and installing certain capital improvements to the educational and educational support facilities at the university, according to a document posted on MuniOS.

The bonds will be sold on Vanderbilt's behalf by the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County.

The interest rate and yield on the debt have yet to be determined, according to a document posted on MuniOS. The bonds are expected to price July 10 and the transaction has a preliminary closing date of Aug. 1.

Bond holders will be repaid with funds from the school's endowment, tuition, fees and other charges to students and revenue from the university's medical center.

Founded in 1873, Vanderbilt is located on a 330-acre campus in Nashville, Tenn., and has about 13,500 undergraduate, post-graduate and professional students. The university operates what it describes as 10 different academic units including schools of nursing, medicine, law and engineering.

Moody's Investors Service and S&P Global Ratings have assigned ratings of Aa1 and AAA, respectively, to the bonds.

RBC Capital Markets and BofA Securities are lead underwriters on the deal.

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