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## [UPenn, Clemson Show College Bond Sales-Boom Isn't Over.](#)

- **Schools sold \$27 billion in 2024, partly to refurbish campuses**
- **Threats to endowments, tax exemption may drive supply in 2025**

The borrowing boom that America's colleges and universities went on last year is likely to continue in 2025 as they upgrade campuses to compete for a shrinking pool of potential students and race against threats to their tax breaks.

Less than two weeks into the new year, already the University of Pennsylvania and Clemson University in South Carolina have made plans to sell almost \$400 million of debt in the municipal bond market. Schools are likely to borrow between \$25 billion and \$30 billion in 2025, according to FHN Financial. That would be about on par with nearly \$27 billion in 2024, according to data compiled by Bloomberg.

The additional borrowing comes as schools face a change in demographics that's producing fewer high school graduates at the same time that rising costs are making college more difficult to afford. That's put pressure on institutions to try and stand out against their competitors with glitzy new facilities and robust academic programs. Schools also are looking to take advantage of the tax-exempt bond market as much as they can in case Congressional Republicans roll back the exemption for certain colleges and universities.

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### **Bloomberg Markets**

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