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University of California Taps Munis for $2 Billion With Enrollment at Record High.

- **Fall 2024 enrollment for UC system reached a record 299,407**
- **Deal likely to do well in primary market: Abrdn's Laranjeiro**

The University of California system is joining the borrowing boom in higher education this week with plans to sell $2 billion of tax-exempt revenue debt.

As student enrollment across its 10 campuses hits an all-time high, the UC system is looking to raise debt to pay for capital projects and refinance older obligations. Retail investors will get a chance to place orders for the investment-grade issue on Wednesday, with pricing to follow on Thursday, according to MuniOS documents.

While smaller and less prestigious colleges around the country face demographic challenges, the university network has managed to expand its student body. Enrollments hit 299,407 this past fall, a 5% increase from 2019's prepandemic tally, university data show.

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Bloomberg Markets

By Elizabeth Rembert

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