Bond Case Briefs

Municipal Finance Law Since 1971

Florida Authority Selling $96.1 Million of Municipal Bonds For Student Housing.

The Florida Capital Trust Authority will issue approximately $96.1 million of bonds to pay for the construction of a nw student housing facility for the Florida Institute of Technology.

The authority plans to sell $94.6 million of tax-exempt Series 2025 A Educational Facilities Revenue bonds and $1.5 million of federally taxable Series 2025 B debt, according to a document posted Wednesday on MuniOS.

The sale is open only to accredited or institutional investors, according to the roadshow document.

Pricing of the bonds is set for the week of March 31, and settlement the week of April 7. Interest payments on the bonds will be Jan. 1 and July 1, beginning later this year. The tax-exempt bonds are subject to optional call starting July 1, 2035, and the taxable debt is subject to a make-whole redemption prior to maturity.

Proceeds will be used to design, build and equip a new student housing development at the institute's Melbourne campus. The the 149-unit, 556-bed facility will total about 212,000 square feet and include classrooms, laundry facilities and parking. Money from the sale will also be used to pay issuance costs.

Founded in 1958, as Brevard Engineering College, the school initially offered continuing education to scientists, engineers and technicians working at what is now known as NASA's John F. Kennedy Space Center. The Florida Institute of Technology now sits on a 130-acre campus in Melbourne, Florida. Total enrollment for fall 2024 was 9,863. Approximately 48.3% of undergraduate students live on campus. Current housing consists of 2,080 beds in seven residence halls and five apartment/suite-style housing complexes, according to the preliminary limited offering memorandum.

S&P Global Ratings has a assigned a BB rating to the bonds.

Morgan Stanley is the underwriter

Write to Patrick Sheridan at patrick.sheridan@wsj.com

(END) Dow Jones Newswires

March 20, 2025 15:26 ET (19:26 GMT)

Copyright (c) 2025 Dow Jones & Company, Inc.