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Syracuse University to Receive $425 Million From Revenue Bond Sale

Syracuse University will receive $425 million proceeds from the sale of municipal bonds by the Onondaga Civic Development Corp. to fund capital projects on its campus in central New York.

The corporation will sell Series 2025 revenue bonds and lend the money the university, according to documents posted on MuniOS.

The securities are special, limited obligations, and are backed by payments received by the corporation from the university. The debt is a general, unsecured obligation of the university.

The loan agreement calls for the university to make payments to the corporation in amounts sufficient to pay the principal of, premium, if any, and interest on the bonds when due.

Dates for the pricing and closing of the sale were yet to be determined, according to the roadshow document posted on MuniOS.

The university will use the money to finance the construction of new dormitories, renovate and equip educational properties, and for the construction and renovation of academic, teaching and research facilities.

Interest on the bonds is payable semiannually on June 1 and Dec. 1, beginning Dec. 1, 2025.

Syracuse University is a non-profit education corporation that operates a private, co-educational and residential institution in Syracuse, N.Y. The university is a research and graduate center that operates under the direction of an independent board of trustees. As of the 2024-2025 academic year university had about 22,589 students.

The bonds are rated Aa3 by Moody’s and AA- by S&P Global Ratings.

RBC Capital Markets is the lead underwriter.

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(END) Dow Jones Newswires

April 15, 2025 06:50 ET (10:50 GMT)

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