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Palm Beach Housing Crunch Spurs \$236 Million Muni Deal for Dorms.

Student housing is so tight at Palm Beach Atlantic University that some applicants have chosen not to enroll. A \$235.8 million high-yield bond deal is the school's bet to reverse that trend.

Palm Beach County will issue the muni bonds on behalf of an arm of Provident Resources Group, an organization that specializes in student housing. Proceeds of the debt will finance the construction of roughly 275 housing units with 990 beds at the Christian college in West Palm Beach, Florida. The deal includes \$212.7 million in senior revenue bonds and \$23.1 million in subordinate bonds. Both series will include securities with a 40-year tenor, reaching maturity in 2065, according to preliminary offering documents.

The debt is expected to price on June 4, and proceeds will fund student housing and a suite of campus amenities, including a dining hall, a health and recreational center with cardio and circuit floors, a weight room and a golf simulator. The project also includes a nine-story parking garage with 740 spaces for students, faculty and staff.

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