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Junk-Rated College's $54 Million Bond Deal Sees Delay in Pricing.

A bond sale by Valparaiso University, a private college in Indiana, has been delayed, according to people familiar with the matter, as its niche structure faces a smaller pool of buyers.

Lead underwriter JPMorgan Chase & Co. had targeted a pricing date of June 18 for the $54 million deal, according to the roadshow for investors. The negotiated offering, which includes tax-exempt and taxable debt, is now expected to price the week of July 7, according to data compiled by Bloomberg. Spokespeople for JPMorgan and the university declined to comment.

The junk-rated deal is trying to price as the taxable municipal-bond market contends with a more limited buyer base of investors who tend to focus on large transactions that are more liquid. They can also prefer highly-rated names. Smaller, lower-rated deals can struggle to find investor interest.

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