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Bowdoin College to Borrow From Muni Market for Campus Revamp.

Takeaways

- Bowdoin College is issuing \$42.4 million in revenue bonds to finance campus renovations, including student housing, an observatory, and classrooms.
- The college has a strong balance sheet, with a \$2.6 billion endowment, and has raised over \$542.8 million in a fundraising campaign launched in 2020.
- The bond issue is backed by the college's full faith and credit, and has received a high investment grade rating from Moody's, citing strong student demand and growing net tuition revenue.

Maine's Bowdoin College, a private liberal arts college that boasts Henry Wadsworth Longfellow and Stanley Druckenmiller among its alumni, is turning to the municipal bond market to spruce up its campus.

With an acceptance rate of roughly 7%, the highly selective Bowdoin plans to use the proceeds from the \$42.4 million in revenue bonds to finance the renovation and equipping of student housing facilities, restoring its 133-year-old observatory, as well as building new classrooms, according to preliminary offering documents. The offering via the Finance Authority of Maine will price as soon as this week.

Barclays Plc is underwriting the deal, which is backed by the more than 200-year-old institution's full faith and credit. After a successful fundraising campaign, launched in 2020 which raised more than \$542.8 million, the college with about 1,800 undergraduates had a \$2.6 billion endowment, as of June 2024.

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