

## Deal Spotlight: Higher Education

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### **Manhattan College Dormitory Authority of the State of New York**

\$15,000,000

UW: Lehman Brothers

Rating: AA (S&P)

Dated Date: 12/20/07

Manhattan College (“Manhattan” or the “College”) issued \$15 million of fixed rate revenue bonds through the Dormitory Authority of the State of New York. The bond proceeds will finance the construction of a 170,000 square foot, 720-car parking garage. The new parking facility will be used primarily by the College’s students, faculty, and employees.

The College was established in 1853 by the Brothers of the Christian Schools, a Catholic teaching order. It has been located on its present site, a 22-acre campus in the Riverdale section of Bronx County overlooking Van Cortland Park, since 1923. Founded originally as a college for men, Manhattan became co-educational in 1974.

The College has a solid academic reputation evidenced by its rank in a tie for 19th place among the 174 schools classified in the US News & World Report compendium as Northern Master’s Universities. The median SAT score for this year’s freshmen class is 1,125.

Total full-time equivalent enrollments have increased from 3,059 students during the 2003-2004 Academic Year to 3,231 in 2007-2008. Over the same period of time, applications from prospective freshmen have risen from 4,403 to 5,127. The College’s Freshman Selectivity Ratio has improved from 82% as recently as 1997-1998 to 55% for the current Academic Year.

The bonds are a general obligation of the College, secured by tuition and fees, and a first mortgage lien on the entire campus, including the parking facility to be financed with proceeds of the bonds.

Radian has previously insured the College’s Series 1992 and Series 2000 Bonds, as well as the Series 2007A Bonds. With this Series 2007 B issue, the College once again accessed the market utilizing Radian’s AA rating. A majority of this issue was placed to a 2037 maturity which offered a 5.30% coupon priced to maturity at par (+92 bps over the Municipal Market Data Line AAA GO Index).

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