



HBCU Capital Financing Program Awards

Program Description

The HBCU Capital Financing Program, administered by the U.S. Department of Education, provides low-cost capital to finance improvements to the infrastructure of the nation's Historically Black Colleges and Universities (HBCUs). Specifically, the program provides HBCUs with access to capital financing or refinancing for the repair, renovation, and construction of classrooms, libraries, laboratories, and dormitories. Additionally, the program allows institutions to acquire instructional equipment and research instrumentation to improve academic experiences for students. Under the Higher Education Act, the total amount of loans and accrued interest available through the program is capped at \$1.1 billion. In recent years, Congress has provided authority in the U.S. Department of Education's annual appropriations bill for the program to exceed the cumulative loan limitation. In FY 2016, the program has approximately \$1.6 billion in outstanding dispersed loans.

Awards

To date, the HBCU Capital Financing Program has originated 62 loans to 43 HBCUs (10 public HBCUs and 33 private HBCUs). The loan amounts range from \$3.5 million to \$165 million per institution. Below are the loan awards listed by calendar year.

2020

Morgan State University – October 2020 - \$69,750,000

- Program loan:
 - Refinance debt
 - Construct new public safety facility and a new 30,000 square foot dining facility
 - Renovate existing student housing and academic facilities
 - Finance a portion to construct new 670-bed student housing facility
 - 30-year fixed rate financing

Meharry Medical College – August 2020 - \$48,500,000

- Program loan:
 - Deferred campus maintenance
 - Construct a new living learning center and parking facility
 - 20-year fixed rate for the deferred maintenance; 30-year fixed rate financing for the living Learning center

Xavier University of Louisiana – June 2020 - \$100,000,000

- Program loan:

- Construct a 500-bed dormitory and a mechanical substation
- Deferred maintenance related to building systems (HVAC, electrical and plumbing) and buildings that house such facilities
- 25-year fixed rate financing for the housing facility; 20-year fixed rate for the deferred maintenance

2019

Johnson C. Smith University – December 2019 - \$18,000,000

- Program loan:
 - Refinance debt
 - 15-year fixed rate financing

The University of the Virgin Islands – November 2019 - \$47,000,000

- Program loan:
 - Refinance debt
 - Finance the cost of acquisition and create a Research and Technology Business Innovation Center
 - Finance a portion to construct a new Research Center building and Medical Simulation Center building
 - 30-year fixed rate financing

Florida Memorial University – October 2019 - \$44,000,000

- Program loan:
 - Refinance debt
 - 30-year fixed rate financing

Alabama Agricultural and Mechanical University – September 2019 - \$70,000,000

- Program loan:
 - Construct new student center
 - Renovations
 - 30-year fixed rate financing

Florida Agricultural and Mechanical University – March 2019 - \$125,700,000

- Program loan:
 - Construct new student housing facility
 - Refinance debt
 - 30-year fixed rate financing

2018

Southern University at Baton Rouge – December 2018 - \$27,000,000

- Program loan:
 - Refinance debt

- 21-year fixed rate financing

Morgan State University – November 2018 - \$25,000,000

- Program loan:
 - Construct new public safety facility
 - Refinance debt
 - 30-year fixed rate financing

Morehouse College – June 2018 - \$45,000,000

- Program loan:
 - Refinance debt
 - Renovate existing student housing and academic facilities
 - 20-year fixed rate financing

Alabama State University – March 2018 - \$152,000,000

- Program loan:
 - Refinance debt
 - 24-year fixed rate financing

2017

Morehouse School of Medicine – October 2017 - \$27,500,000

- Program loan:
 - Renovate and expand medical academic facility
 - Refinance debt
 - 30-year fixed rate financing

Southern University at Shreveport – September 2017 - \$12,500,000

- Program loan:
 - Refinance debt
 - 22-year fixed rate financing

Tuskegee University – August 2017 - \$28,000,000

- Program loan:
 - Refinance debt
 - 10-year fixed rate financing

2016

Grambling State University – November 2016 - \$100,000,000

- Program loan:
 - Refinance debt
 - 30-year fixed rate financing

South Carolina State University – September 2016 - \$36,600,000

- Program loan:
 - Refinance debt
 - 19-year fixed rate financing

Jarvis Christian College – July 2016 - \$25,000,000

- Program loan:
 - Construct new student housing facility
 - Renovate existing student housing facilities
 - Refinance debt
 - 30-year fixed rate financing

2015

Livingstone College – December 2015 - \$48,000,000

- Program loan:
 - Construct new physical education academic facility and new addition to science building
 - Refinance debt
 - 30-year fixed rate financing

Alabama Agricultural and Mechanical University – September 2015 - \$96,000,000

- Program loan:
 - Construct new living learning center and renovate existing student housing facilities
 - Refinance debt
 - 30-year fixed rate financing

T.A. Lawson State Community College – July 2015 - \$21,000,000

- Program loan:
 - Construct new Academic Success Center and Automotive Training Center
 - 30-year fixed rate financing

Philander Smith College – June 2015 - \$14,727,000

- Program loan:
 - Refinance debt
 - 26-year fixed rate financing

The University of the Virgin Islands – February 2015 - \$19,000,000

- Program loan:
 - Construct new medical school building and simulation center
 - 30-year fixed rate financing

2014

Arkansas Baptist College – December 2014 - \$30,035,000

- Program loan:
 - Refinancing debt
 - 30-year fixed rate financing

Texas College – September 2014 - \$19,000,000

- Program loan:
 - New and renovated student housing facilities as well as a student activity center
 - 30-year fixed rate financing

Johnson C. Smith University – August 2014 - \$26,150,000

- Program loan:
 - New Science Technology Engineering and Mathematics College and Research Center
 - Refinancing of debt
 - 30-year fixed rate financing

Voorhees College – June 2014 - \$18,500,000

- Program loan:
 - Refinance debt
 - Renovation student housing
 - Campus Center and other academic facilities
 - 25-year fixed rate financing

Grambling State University – May 2014 - \$7,500,000

- Program loan:
 - Construct a Kinesiology, wellness, and student center
 - 25-year fixed rate financing

St. Augustine's University – February 2014 - \$23,000,000

- Program loan:
 - Refinance debt
 - 20-year fixed rate financing

2013

Morehouse College – September 2013 - \$19,000,000

- Program loan:
 - Refinance debt
- 20-year fixed rate financing

Philander Smith College – July 2013 - \$10,900,000

- Program loan:

- Campus Center
- 30-year fixed rate financing

Benedict College – June 2013 - \$56,000,000

- Program loan:
 - Campus Center and other academic facilities
- 25-year average fixed rate financing

Claflin University – June 2013 - \$30,000,000

- Program loan:
 - Refinance debt
 - New student housing and renovations
- 25-year average fixed rate financing

Hampton University – May 2013 - \$60,065,000

- Program loan:
 - Refinance debt
- 25-year fixed rate financing

Clark-Atlanta University – January 2013 - \$14,025,000

- Program loan:
 - Refinance debt
- 8-year fixed rate financing

2012

Stillman College – September 2012 - \$40,000,000

- Program loan:
 - Refinance debt
- 25-year fixed rate financing

Texas Southern University – September 2012 - \$60,000,000

- Program loan:
 - Construct new student housing
- 22-year fixed rate financing

Meharry Medical College – August 2012 - \$60,000,000

- Program loan:
 - Construct a student center
 - Build new student housing
 - Renovate campus buildings and deferred maintenance
- 30-year fixed rate financing

LeMoyne Owen College – July 2012 - \$13,450,000

- Program loan:
 - Finance the constructing of a new 336 bed suite-style living learning center
- 30-year fixed rate financing

Florida Memorial University – June 2012 - \$16,060,000

- Program loan:
 - Refinance debt
 - Construction of a new wellness education center
 - Construction of a new science annex building
- 30-year fixed rate financing

Virginia Union University – April 2012 - \$17,000,000

- Program Loan used to construct a Living Learning Center
- 30-year fixed and variable rate financing

Huston Tillotson University – February 2012 - \$17,850,000

- Program loan:
 - Renovation of two dormitories,
 - Other campus capital improvements, and
 - Refinance of current debt.
- 30-year fixed rate financing

2011

Texas Southern University - September 2011 - \$64,180,000

- Program loan:
 - Refinanced of outstanding indebtedness
- 25-year fixed rate financing

University of the Virgin Islands - June 2011 - \$60,000,000

- Program loan:
 - Refinanced of outstanding indebtedness
 - Financed new student housing facility
 - Financed new laboratories, classrooms, and faculty offices
 - Financed renovation campus facilities
- 30-year fixed rate financing

Wiley College - April 2011 - \$24,400,000

- Program loan:
 - Refinanced of outstanding indebtedness
 - Financed new student housing facility
 - Financed new science building

- Financed renovation student union and campus facilities
- 30-year fixed rate financing

2010

Wilberforce University - September 2010 - \$24,552,000

- Program loan:
 - Refinancing of outstanding indebtedness
- 25-year fixed rate financing

Tuskegee University – July 2010 - \$68,000,000

- Program loan:
 - Financed new student housing facility
 - Financed new science building
 - Financed renovation academic buildings and student housing facilities
- 30-year fixed rate financing

Bennett College for Women - June 2010 - \$9,500,000

- Program loan:
 - Refinancing of outstanding indebtedness
- 20-year fixed rate and variable rate financing

Harris Stowe State University – April 2010 - \$17,315,000

- Program loan:
 - Financed new student housing facility
- 30-year fixed rate financing

Lane College - March 2010 - \$29,000,000

- Program loan:
 - Refinancing of outstanding indebtedness
- 20-year fixed rate and variable rate financing

Shaw University - February 2010 - \$30,100,000

- Program loan:
 - Refinancing of outstanding indebtedness
- 20-year fixed rate financing

2009

Florida Memorial University - September 2009 - \$28,000,000

- Program loan:
 - Program financed new student housing facility
 - Refinancing of outstanding indebtedness

- 30-year fixed rate financing

Bennett College for Women - September 2009 - \$21,000,000

- Program Loan financed new student housing, academic buildings, and renovations
- 30-year fixed rate and variable rate financing

Talladega College - September 2009 - \$12,000,000

- Program loan:
 - Renovation of existing facilities
 - Program financed new student housing facility
 - Refinancing of outstanding indebtedness
- 30-year fixed rate financing

2007

Southern University at New Orleans - June 2007 - \$44,000,000

- Program financed new student housing facility
- A pledge of net revenues of the Southern University of New Orleans Student Housing System
- 30-year variable rate financing capped at 1 percent

Tougaloo College - June 2007 - \$28,560,000

- Program loan:
 - Refinancing of outstanding indebtedness
 - Renovation of existing facilities
 - Modernization of campus facilities
- General obligation of the university, secured by mortgages, lien on all revenue
- 30-year variable rate financing capped at 1 percent

Xavier University of Louisiana - June 2007 - \$165,000,000

- Program loan:
 - Refinancing of outstanding indebtedness
 - Renovation of existing facilities
 - Reimbursement to borrower for eligible remediation and rehabilitation outlays
- General obligation of the university, secured by mortgages, lien on all revenue, portion of endowment
- 30-year variable rate financing capped at 1 percent

Dillard University - June 2007 - \$160,000,000

- Program loan:
 - Refinancing of outstanding indebtedness
 - Renovation of existing facilities
 - Construction of science and professional schools building
 - Reimbursement to borrower for eligible remediation and rehabilitation outlays

- General obligation of the university, secured by mortgages, lien on all revenue, portion of endowment
- 30-year variable rate financing capped at 1 percent

Allen University - June 2007 - \$19,000,000

- Program financed new student housing facility and residence hall improvements
- Secured by general obligation of the university on parity with existing creditors, net revenue pledge of entire student housing and a first mortgage on 5 buildings
- 30-year variable rate financing with a cap

Tuskegee University - May 2007 - \$28,000,000

- Program loan:
 - Renovation of existing facilities
 - Modernization of campus facilities
- Revenue of mortgaged facilities
- General obligation of the university, secured by mortgages, lien on all revenue
- 30-year fixed rate financing

Clark-Atlanta University – May 2007 - \$20,000,000

- Program loan:
 - Renovation of existing facilities
 - Modernization of campus facilities
- Secured by general obligation of the university, pledge of all revenue and mortgages
- 30-year fixed rate financing

2006

Harris Stowe State University - June 2006 - \$15,500,000

- Program financed new student housing facility
- Secured all student housing revenue
- 30-year fixed rate financing

2005

South Carolina State University - June 2005 - \$42,000,000

- Program financed new 780 bed student housing facility
- Also refinanced existing student housing revenue bonds
- Secured by net revenue pledge of entire student housing revenue system
- 30-year fixed rate financing

2004

Miles College - July 2004 - \$7,835,000

- Program financed new men's dormitory

- Financing structured in conjunction with bank loan on other college projects, requiring management of inter-creditor issues, including security and parity debt
- Secured by general obligation of the college, lien on revenues of the student housing facility and mortgage
- 30-year fixed rate financing

Tuskegee University - February 2004 - \$12,056,000

- Refinanced taxable bond issue used to finance the university's Kellogg Conference Center
- Provided substantial debt service savings which created ability to finance an additional \$1.2 million of renovation projects
- Secured by general obligation of the university and a mortgage on the conference center
- Structured as 23-year financing with \$2 million deferred principal variable rate financing

Shaw University - January 2004 - \$10,015,000

- First loan structured on a 100 percent variable rate basis
- Program loan:
 - Refinanced bond issue which had a balloon provision
 - Refinanced a note on a satellite campus
 - Refinanced an existing Department of Education mortgage
 - Provided small amount of new money
- Secured by general obligation of the university, pledge of all revenues and mortgages
- 20-year variable rate financing

2003

Clark-Atlanta University - November 2003 - \$23,905,000

- First financing to include a variable rate component
- Financing structured primarily to offer substantial debt service savings
- Secured by general obligation of the university, pledge of all revenue and mortgages
- Fixed rate loan portion structured consistent with term of refinanced bonds through 2015; variable rate loan portion amortizes through 2020

Livingstone College - November 2003 - \$12,000,000 and November 2001 - \$1,000,000

- Projects included:
 - Refinancing (\$7.00 million)
 - Student housing renovation
 - Administrative/classroom renovation
- General obligation of the college, secured by mortgage and lien on all revenues
- 17-year fixed rate on financing; 30 year fixed rate on new projects financing

2002

Virginia Union University - April 2002 - \$8,218,000

- Loan included:
 - Refinancing

- HVAC upgrades
 - Building Renovations
- Loan secured by general obligation of the university, a first lien on revenues and a mortgage
- 30-year fixed rate financing

Tuskegee University - March 2002 - \$23,875,000

- Provided financing for:
 - Campus infrastructure projects
 - Residence hall improvements
- Loan secured by general obligation of the university, a first lien on certain student housing revenues and mortgages
- 30-year fixed rate financing

2001

Bennett College - July 2001 - \$8,700,000

- First financing completed by Commerce Capital Access Program Corporation
- Project included:
 - Refinancing
 - Storm drainage
 - Network/telephone upgrades
 - Roof repair
- General obligation of the college, secured by mortgage and lien on all revenue
- 30-year fixed rate financing

2000

Barber-Scotia College - December 2000 - \$7,000,000

- Last financing completed by Eddie Mac
- Financed renovation of Faith Hall, a 23,000 square foot student housing facility
- General obligation of the college, secured by a mortgage and lien on all revenue
- 30-year fixed rate financing

1999

Lincoln University - October 1999 - \$13,850,000

- Loan retired through a refinancing by Aaa/AAinsured tax-exempt bond issue in 2004
- Project included:
 - Refinancing and renovation of the university's Urban Center in Philadelphia
 - Deferred campus maintenance and computer software and hardware upgrades
- General obligation of the university, secured by a mortgage on the Urban Center
- 25-year fixed rate financing for the Urban Center; 15-year fixed rate for the deferred maintenance

Bethune-Cookman College - May 1999 - \$15,500,000

- Project included:
 - Student center
 - Auditorium
 - Mass communications building
- Loan secured by general obligation of the college, lien on all revenues and a mortgage
- 30-year fixed rate financing

Tougaloo College - May 1999 - \$8,200,000

- Project included:
 - Four new student housing facilities
 - Furniture purchase
 - Refinancing of lease for HVAC system
- Loan secured by general obligation of the college, pledge of net revenues of the financed dormitories and a mortgage
- 10-year fixed rate refinancing
- 30-year fixed rate new project financing

1997

Bethune-Cookman College - July 1997 - \$4,795,000

- Provided financing for a new 200 bed student housing facility
- Loan secured by general obligation of the college, pledge of net revenues and covenant to maintain minimum level of unrestricted net assets equal to 150% of debt
- 30-year fixed rate financing

1996

West Virginia State College - September 1996 - \$3,500,000

- First HBCU Program loan
- Program financed renovation of student housing
- Loan secured by pledge of net revenues and negative pledge on the student housing system
- 30-year fixed rate financing