

NEW YORK--( [BUSINESS WIRE](#) )--On Aug. 2, 2013, Fitch Ratings issued a rating for approximately \$51 million of series 2013 revenue bonds issued by the Pennsylvania Higher Educational Facilities Authority on behalf of Widener University (Widener, or the university). Subsequently, on Aug. 15, 2013, the series 2013 bonds sold in the amount of \$11,980,000 to fund the construction of certain capital projects of the university and to pay capitalized interest on the series 2013 bonds. The remaining portion was anticipated to be issued as refunding bonds; however, the refunding was delayed due to unfavorable market conditions. None of the series 2003 bonds or series 2005 bonds were determined to be refunded and appropriate changes to the official statement were made. Due to a change in the scope of the plan of finance and the 2013 project, the amortization schedule provided to Fitch has since been revised to include the funding of capitalized interest on a portion of the series 2013 bonds, and to additionally advance refund a portion of the series 2005 bonds.

The series 2013A revenue bonds will be issued in the amount of approximately \$53 million and will sell via negotiation on or about the week of October 7th. The proceeds will be used to fully refund the university's outstanding series 2003 bonds and advance refund a portion its series 2005 revenue bonds, and pay costs of issuance.

Since Fitch assigned its rating in August 2013, Widener released its fiscal 2013 audited financial statements and has provided final demand data for fall 2013. Fitch does not view there to be a material change from the unaudited information and enrollment estimates presented to Fitch during its last review. Further, the revised amortization schedule and new information presented by the university will not affect the rating.

For more information, see Fitch's rating action commentary 'Fitch Rates Widener University (PA) Revs at 'A-'; Outlook Stable', dated Aug. 2, 2013, available at [www.fitchratings.com](http://www.fitchratings.com)

Additional information is available at ' [www.fitchratings.com](http://www.fitchratings.com) '.

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