

Bishop McNamara High School

Forestville, Maryland

Client Profile: Bishop McNamara High School (BMHS) is a private, Catholic co-educational high school sponsored by the Brothers of Holy Cross offering its students a challenging college preparatory curriculum and a complete range of athletics and activities. The school seeks the development of the whole person and combines an academically rigorous program with artistic, religious, athletic and social activities to offer young men and women a well-rounded pathway to success. Today, BMHS is the largest co-educational private school in Prince George's County, Maryland serving a student population of over 800.



BMHS

Renovation and Expansion Project
\$8,000,000 VRDBs

Project Overview: The School's management, Board of Directors and faculty recognized the need to modernize and upgrade the School's facilities to retain parity with other local high schools of similar academic standards as well as remain current with teaching methods. In that regard, in 2007, BMHS undertook the expansion and reconfiguration of its cafeteria, library, administrative offices and IT department while also modernizing and constructing new classrooms and science labs.

Financing Overview: After an exhaustive examination of its financing alternatives, BMHS elected to pursue a variable rate demand bond financing for its project. Central to this decision was the School's general financial wherewithal and its ability to withstand interest rate fluctuations over time. With the guidance of Wye River Group, the School determined to proceed with an unhedged variable rate financing structure for its transaction. Since the time of its financing in July, 2007, variable rates have averaged 2.7% and the School has been thrilled with the interest cost savings that it has enjoyed. As financial advisor to the School, Wye River Group's services included:

- The development of the School's Finance Plan, financial projections, debt affordability and bond sizing and structuring analysis
- The solicitation, evaluation and coordination of the selection of a highly-rated underwriter and letter of credit bank for the School's bond issue
- The negotiation of the structure, terms and costs of the School's financing and the education of the School's management and Board on the risks and benefits of various interest rate hedging products
- The management of the School's transaction so that it was completed on time and on budget

Professional Staff

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