



## **Rochester Institute of Technology finances \$346.2m through DASNY**

March 03, 2020 - Upstate New York

Albany, NY According to Reuben McDaniel, III, acting president and CEO of the Dormitory Authority of the State of New York (DASNY), Rochester Institute of Technology (RIT) financed \$346.2 million in bonds through DASNY. \$150 million in tax-exempt bond proceeds will go toward the construction of the Innovative Maker and Learning Complex, a new student theater, student housing renovations, and a new athletic stadium complex.

The financing also includes the refinancing of a bank loan and a refunding of two prior DASNY bond issues at lower interest rates, cutting costs.

“We are pleased to support our higher education partners through the issuance of these bonds,” said McDaniel. “With these low-cost bonds, the Rochester Institute of Technology has achieved a cost-effective way to ensure its students are provided with up-to-date facilities where they can collaborate and innovate, setting them up for success.”

“Over my 20 years at RIT, and having completed numerous issues, I will say that this was the most professionally managed and client-focused process to date,” said James Watters, RIT’s senior vice president of finance and treasurer. “DASNY has built on its legacy and it just keeps getting better.”

The proceeds of the issuance will help fund the creation of the Innovative Maker and Learning Complex (IMLC). The IMLC will become the center of the campus and include collaborative spaces for interdisciplinary teams, as well as dynamic classrooms to encourage experimentation and innovation. Within the complex, the Wallace Library will be transformed into a collaboration space and combined with an enhanced Student Alumni Union. The facility is currently in the early design stages.

In addition, proceeds from the issuance will be used to pay for integral additions on campus such as:

- Construction of a musical theater to allow RIT’s music, theater, dance, and technology students to collaborate on productions;

- Renovation of student housing, including accessibility enhancements and provisions for long-term sustainability; and

- Modernization of the athletic stadium, including a new turf field, concessions, restrooms, and

training facilities.

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