

University of the Virgin Islands Taps Into Federal Program to Raise \$19 Million

On February 27, 2015, Rice Capital Access Program facilitated a direct loan placement for the University of the Virgin Islands on behalf of the U.S. Department of Education's Historically Black College and University Capital Financing Program. The transaction totaled \$19 million and will help finance a new medical school at the University.

The 28,000-square-foot medical school building is expected to cost \$11 million and will be located on the St. Thomas campus. It is designed as a multi-level facility with seminar rooms, laboratories, lecture halls and student lounges and will provide space for instructional activities, including small group rooms, intermediate size rooms for Just-in-Time and team-based learning, large lecture auditoria, and an anatomy and physiology simulation laboratory. A clinical skills center will be constructed for simulated and standardized patient sessions and examinations, and the building will also have approximately 1,500 square feet of laboratory research space. It is slated to open to its first class in the fall of 2016.

In addition to the medical center, a 15,000-square-foot high fidelity simulation center, estimated to cost \$4-7 million, will be constructed on the St. Croix campus. The building will be equipped with sophisticated manikin based simulation models and other interactive tools to enhance medical training for students, physicians and allied health professionals.

The HBCU Capital Financing Program was created to provide low-cost capital to the nation's historically black colleges and universities for infrastructure improvements. Specifically, the program provides HBCUs with access to capital financing or refinancing for the repair, renovation and construction of classrooms, libraries, laboratories, dormitories, instructional equipment, and research instrumentation. The program provides assistance through the issuance of federal guarantees on the full payment of principal and interest on qualified bonds, the proceeds of which are used for loans.

Rice Capital Access Program, a subsidiary of Rice Financial Products Company, currently serves as Designated Bonding Authority for the program. Since the firm's appointment in 2009, Rice has completed nearly \$1 billion in financings through the program.

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**University of the
Virgin Islands**



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