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Financing College Facilities: Factors Limit Connie Lees Ability to Help More Schools: Hehs-96-6

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO provided information on how the College Loan Insurance Association (Connie Lee) has served the needs of 102 Historically Black Colleges and Universities (HBCU). GAO found that: (1) Connie Lee insured 95 bonds totalling 2.6 billion from October 1991 through September 1995, 90 of which received the lowest investment grade rating; (2) Connie Lee offered to insure 8 HBCU bonds, declined to insure 3 HBCU bonds it considered risky, determined that 13 HBCU were rated above the category of risk they applied for, and was undecided on whether to issue insurance for 1 HBCU bond; (3) Connie Lee is limited to insuring low grade bonds by federal and state laws, as well as by industry practices; (4) some HBCU may finance the construction and renovation of HBCU facilities by issuing bonds without insurance, obtaining bond insurance from companies other than Connie Lee, and using loans or grants from federal and state governments, alumni, and private foundations; and (5) officials suggest removing federal limits and credit ratings on certain types of bonds Connie Lee insures, guaranteeing...



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