



CATHOLIC DIOCESE OF HARRISBURG

NEWS

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First Phase of Financing Completed for New Bishop McDevitt High School

“I felt like soaking my hand in ice,” quipped Msgr. William J. King, Diocesan Vicar General, after signing numerous documents to complete the financing details for construction of the new Bishop McDevitt High School in Lower Paxton Township.

Diocesan and bank officials, as well as legal counsel for all parties involved, gathered at the Cardinal Keeler Center in Harrisburg recently to conclude negotiations and sign settlement documents. Financing is now in place for the project of more than \$40 million to begin, which could be as early as this spring.

“This is a significant milestone in the plans for a new campus for Bishop McDevitt High School,” said Msgr. King.

Immaculate Heart of Mary Sister Mary Anne Bednar, the high school’s principal, remarked that “This is a major step forward and a renewed promise to build the best facilities we can for new generations of students.”

“As the new Administrator of the Diocese of Harrisburg, I am happy to offer my support and encouragement to all who have been working with such fervor and dedication to make the new Bishop McDevitt High School a reality,” said Father Chester Snyder. “With the Lord’s blessing and our continued hard work, we can look forward to the day when the dream of a new high school becomes a reality. I know that the long, proud tradition of Bishop McDevitt students, parents, alumni and friends that began this project will see it to completion.”

The path to establishing the financing details began not long after the diocese’s announcement in March 2008 to construct a new Bishop McDevitt High School campus along Spring Creek Road in Lower Paxton Township.

Careful study was made of the school’s current and future revenues to determine its ability to meet the financing demands of the project, and to examine initial fund-raising needs.

A blue-ribbon finance committee then formed to review possible financial scenarios, options and details; interview financial institutions and legal counsel; to determine the most economical

way to secure funds for construction. The committee was composed of experienced individuals from business, financial and legal professions.

Father Edward J. Quinlan, Diocesan Secretary for Education, remarked that “The committee’s expertise, and a piece of good fortune from the federal stimulus package, opened the door for us to a bank financing method known as a qualified bank loan that would be optimal in terms of cost and flexibility. A special two-year window was created by the stimulus package that would enable a bank to loan up to \$30 million, rather than the \$10 million limit that is usually in place. This way, we could reach the projected \$45 million needed for the building project and associated costs.”

In September, the finance committee presented its proposal to Bishop Kevin C. Rhoades during a joint meeting of the Diocesan Finance Council and the College of Consultors, who, after much discussion, granted approval. Monsignor King, who chaired the finance committee, mentioned that PNC Bank was selected to be the principal financing institution. “Although we heard proposals from many banks and bond houses, PNC Bank offered the lowest all-in cost for financing a project of this size.”

The first phase of financing is completed, and the three committees established by Bishop Rhoades to advance the plans for the school continue to meet.

“The land use plan has been approved and filed with the township, the architect is developing final designs, and we’re pre-qualifying general contractors to bid the project in March of this year,” said John DiSanto, chair of the Building Committee.

The Capital Campaign Committee is co-chaired by Bishop McDevitt alumni Carmen Finestra and Angela Ortenzio. Capital fund-raising for the construction of the high school is in its early stages.

The Future Use Committee will determine the use of the current school building once the new campus opens. It is chaired by Bishop McDevitt alumnus Father Thomas Rozman, pastor of the Cathedral Parish of St. Patrick in Harrisburg.

Bishop Rhoades had also formed an Executive Committee last fall, chaired by Msgr. King, to coordinate the work of the other committees and review the timeline for the entire project.

“The committee chairs and Sister Mary Anne Bednar have demonstrated through their leadership a defining truth about this project: It is not the bricks-and-mortar building design or location of the new Bishop McDevitt High School that make it such a special place, but rather the strong spirit of the alumni, faculty, staff and friends,” said John F. Duggan, Senior Vice President and Senior Counsel of Select Medical Corporation in Mechanicsburg and a member of the blue-ribbon finance committee.

“This spirit, engulfing the hearts and minds of many people involved with this project, is what makes Bishop McDevitt a school that we all cherish,” he said. “As Bishop Rhoades noted in one of his initial press releases regarding the project, ‘We all recognize that Bishop McDevitt High School is more than a building and more than land. It is first and foremost a community.’”

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