

The PENDULUM

Serving the Elon College community

Volume XIV, No. 15

Wednesday, January 20, 1988

Elon College, NC

Elon receives \$12,000,000 in bonds New housing, F.A.C. loan re-financed

By Scott Wood
Senior writer

Elon College recently secured \$12 million of financing through the issuance of revenue bonds. Elon plans to use the money to finance several projects to meet President Young's five year plan.

Elon follows Duke University and Davidson College in issuing such bonds. The procedure is new under an act recently approved by the North Carolina State Legislature.

The bonds were purchased by three banking institutions and will be sold to the public in \$5,000 denominations.

The issuing of bonds is not new for Elon College. Elon has over \$4.7 million outstanding in long term debt. Most bonds were issued for the building of dormitories and date back as far as 1954.

However, what makes the new 1988 series bonds special is that they are exempt from state and federal taxes.

Poindexter estimates that Elon will pay eight and one eighth percent on the new series. An investor, not having to pay taxes on these bonds, could yield over 12

See Bonds, page 2

By Scott Wood
Senior writer

The college plans to use a large portion of the money to re-finance the debt accrued in building the new \$7.5 million Fine Arts Center. According to Elon College Financial Statements the cost to complete the Fine Arts Center is approximately \$1.5 million.

Even though the college has a loan commitment from a bank for over \$5 million, only \$1.6 million has been borrowed during the construction period.

The college also plans to use the funds obtained to build more parking. According to Vice President of Administrative Services Bob Poindexter the parking facility by Harper Center will be doubled in sized. Unpaved parking areas next to Harper Center will also be paved. Elon has also obtained permission from Southern Railroad to extend the parking facilities along Williamson Ave. behind the student center.

Portions of the \$12 million will also be used to develop the newly acquired north section of campus behind the lacrosse field. Water, sewage, and utilities will be added to the approximately 15 acres of land.

The college has several plans for use of this land. Greek housing will be constructed to the rear of the property. Although the number of houses is unclear; plans call for ranch-type houses will accommodate between eight and ten students. Most of the space will be social space used for Greek activities.

Also planning to be constructed is new dormitory space. With the denial of zoning approval for the expansion of Jordon Center, the college now plans to build a 200-bed facility on the newly acquired property.

"This housing will be of the brick and mortar type," said Poindexter. This is in contrast to the temporary modular housing of Jordon Center. Poindexter en-

See Plans, page 8



Ah, The Sunny South

The recent snowfall postponed classes for a day and left 9 inches on the ground.

Photo By Dr. Jerry Adams

Majority of students dislike Saturday classes

By Lydia Derr
Staff Writer

The decision to make Saturday, January 16 a make-up day for the Friday, January 8 snow day evoked mixed responses.

The students' view were split. "I think it's okay as long as it doesn't happen too often," freshman Wilma Dixon said of the unusual make-up day. "I like having it on Saturday better than running it a day later," Robin Hinton agreed.

Others were not as optimistic. Gary Myrick said he thought the Saturday make-up day was too much because they (students) are

already in class three hours, five days a week. Gary added that the students need a break. "I think if they're going to use a Saturday to make it up, they should give us a week's notice."

"I don't think it's fair, because the afternoon classes missed two days, so they should have to go next Saturday," said Debra Stuart.

Warren Board, vice-president of academic and student affairs, recognizes that students and teachers look forward to a leisurely weekend.

See Snow, page 2

Four arrested for break-ins

By Amy Andrews
Staff Writer

Four Elon College students have been arrested and charged in connection with several recent campus break-ins, according to Elon College Police Chief Dan W. Ingle.

John T. Pullen, 22, of Elon College and Daryl-lyn Snyder, 21, of New Jersey, were charged on December 12 with two counts of breaking and entering a motor vehicle and larceny as well as four counts of attempted breaking and entering of motor vehicle.

"We had experienced numerous breaking and enterings of motor vehicles on campus- in the Harper Center parking lot in the last two

years," Ingle said. "These breaking and enterings were being committed by use of a slim jim, which is a flat piece of metal that is used to unlock car doors."

Ingle said that an undercover surveillance of the Harper Center parking area was done and Pullen and Snyder were apprehended for burglaries in progress. Ingle said that neither Pullen nor Snyder were charged for any previous motor vehicle break-ins. He also added that there have not been any more vehicle break-ins reported since the arrests.

Ingle said property, including a Walkman radio and cassette player and a digital clock valued

See Arrests, page 2

Inside

ODK members selected
page 2

"Broadcast News" Movie Preview
page 6

Christians defeat Wingate
page 8

