



Board of Regents

Ted Strickland, Governor
Eric D. Fingerhut, Chancellor

University System of Ohio

DIRECTIVE 2008-026

November 25, 2008

Re: CONSIDERATION OF A REQUEST BY CUYAHOGA COMMUNITY COLLEGE TO PLEDGE STUDENT FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$125,000,000, TO BE USED TO FINANCE VARIOUS CAPITAL PROJECTS ON THE COLLEGES THREE CAMPUSES.

Ohio Revised Code §3345.11 enables a state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§375.70.60 of Am. Sub. H.B. 119 of the 127th General Assembly requires that any new pledge of student fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Board of Regents.

Pursuant to Ohio Revised Code, Cuyahoga Community College has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The College's Board of Trustees approved a resolution authorizing this bond issuance at its meeting on September 25, 2008.
- Cuyahoga Community College has demonstrated that their proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Regents' web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge student fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the Request to Pledge Student Fees by Cuyahoga Community College in support of general receipts obligation bonds in an aggregate amount not to exceed \$125,000,000.

This directive will take effect immediately.

Eric D. Fingerhut
Chancellor, Ohio Board of Regents

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