

OHIO BOARD OF REGENTS

Agenda Item 3.10 Consideration of a request by Cuyahoga Community College District to pledge student fees in support of a \$47,875 000 bond issuance, to be used to fund three capital projects

**RESOLUTION**

WHEREAS, Section 94.06 of Am. Sub. H.B. 94 of the 124<sup>th</sup> General Assembly requires that any new pledge of student fees to secure bonds or notes of a state-assisted college or university must be approved by the Ohio Board of Regents; and

WHEREAS, the Cuyahoga Community College District proposes to pledge student fees in support of general receipts obligation bonds in an amount not to exceed \$47,875,000 for the purpose of financing three capital projects; and

WHEREAS, the College has established a multi-year debt service schedule to be retired using revenues from fees, food services, rental income, and grants; and

WHEREAS, the College has determined that the proposed construction and renovation projects are essential to meeting the needs of students and fulfilling institutional goals; and

WHEREAS, the College's Board of Trustees approved the resolutions authorizing this bond issuance at its meeting of May 2, 2002; and

WHEREAS, the proposed bond issuance complies with the requirements of § 3345.12 and § 3354.121 of the Ohio Revised Code;

NOW, THEREFORE,

BE IT RESOLVED: upon the recommendation of the Chancellor and with the concurrence of the Resources Committee of the Ohio Board of Regents, that the pledge of fees by Cuyahoga Community College in support of general receipts obligation bonds not to exceed \$47,875,000 is hereby approved.