

OHIO BOARD OF REGENTS

Agenda Item 3.9 Consideration of a request by Cincinnati State Technical & Community College to pledge student fees in support of a bond issuance not to exceed \$49,995,000 to be used to finance one capital project on campus

RESOLUTION

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

WHEREAS, Cincinnati State proposes to pledge student fees in support of fixed rate general receipts obligation bonds and variable rate multi-modal bonds in an aggregate amount not to exceed \$49,995,000 for the purpose of financing one capital project on campus; and

WHEREAS, the College has established a 25-year debt service schedule and will retire the debt using general revenues and state capital appropriations; and

WHEREAS, the College has determined that the proposed project is essential to meeting the needs of students and fulfilling institutional goals; and

WHEREAS, the College's Board of Trustees is expected to approve the resolution authorizing this bond issuance at its meeting of May 28, 2002; and

WHEREAS, the proposed bond issuance complies with the requirements of Ohio Revised Code §3345.11 and §3345.12;

NOW, THEREFORE,

BE IT RESOLVED: contingent upon the approval of a parallel resolution by the Cincinnati State Technical & Community College's Board of Trustees, and 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 the Cincinnati State Technical & Community College in support of bonds not to exceed \$49,995,000 is hereby approved.