



DIRECTIVE 2015-064

December 21, 2015

Re: CONSIDERATION OF A REQUEST BY BOWLING GREEN STATE UNIVERSITY TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$70,000,000 TO BE USED TO FINANCE VARIOUS CAPITAL PROJECTS ON ITS MAIN CAMPUS

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.

§369.410 of Am. Sub. H.B. 64 of the 131st General Assembly requires that any new pledge of fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Department of Higher Education.

Pursuant to Ohio Revised Code, Bowling Green State University has demonstrated the following:

- The proposed project is essential to fulfilling institutional goals.
- The institution's Board of Trustees approved a resolution authorizing this bond issuance during their September 18, 2015 meeting.
- The institution's proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Department of Higher Education's 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 fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the request to pledge fees by Bowling Green State University in support of general receipts obligation bonds in an aggregate amount not to exceed \$70,000,000. Furthermore, any increase in fees to support this issuance shall not be exempt from any future restraint to increases in undergraduate instructional and general fees imposed by the General Assembly.

This directive will take effect immediately.

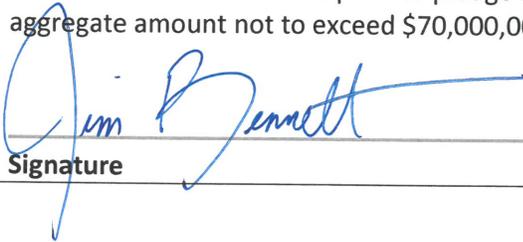
John Carey
Chancellor, Ohio Department of Higher Education

mlc

End of Comment Period: December 7, 2015
No comments received, recommend approval

RECOMMENDATION

The Office of the Vice Chancellor for Finance has verified that Bowling Green State University has demonstrated that their request to pledge fees in support of general receipts obligation bonds, in an aggregate amount not to exceed \$70,000,000, meets all the required guidelines for approval.


Signature

12/21/2015
Date

Bowling Green State University
October 2015
Fee Pledge Request - \$70,000,000

I. Project Overview

In 2013, Bowling Green State University developed a three phase debt strategy to provide funding for a 5-7 year campus master plan. The campus master plan includes approximately \$250 million of projects to be funded from debt (approximately \$170 million), state capital (\$71.5 million) and private donor funds (\$21.6 million).

Phase I debt totaled \$40 million and was issued in 2014 as short term variable rate direct bank placement.

Phase II debt totals \$70 million and is the subject of this debt authorization request.

Phase III is estimated to be approximately \$70 million and is tentatively planned for some time in 2018.

Bowling Green State University proposes to issue \$70 million general receipts bonds (i.e. Phase II) to finance various capital projects on its main campus, including:

- improvements to fully or partially renovate six academic classroom and instructional laboratory buildings and the supporting campus infrastructure, and also including improved or replacement parking
- partial renovation of the campus recreation and wellness facility and student union facility
- demolition, utility relocation and other site preparation work associated with one or more existing academic and residential buildings in preparation for future site-specific capital projects including demolition of three to four existing buildings or structures
- new construction of town-home style student housing
- renovations to address deferred maintenance issues associated with auxiliary facilities' roofs, elevators, structural, mechanical, electrical and associated systems
- acquisition and installation of all related fixtures, furnishings and equipment, and other improvements to University facilities

The University issued an RFP for underwriting and investment banking services. As a result of that RFP process the University appointed a small pool of senior underwriters and co-managers to be used as needed for financing activities over the next 3 to 5 years. Consideration will be given to both short and long term options, both variable and fixed rate instruments, both taxable and tax-exempt, and a variety of public offerings or direct placement options.

In addition to the new debt described in this authorization request, the University will evaluate replacing the previously approved \$40 million (Phase I) variable rate debt with long term, fixed rate debt in the event market conditions are suitable.

Submission: October, 2015

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II. Project Financing and Costs

Bowling Green State University requests the authority to pledge student fees in support of the issuance of general receipts obligation bonds in an aggregate amount not to exceed \$70,000,000. Estimated project costs funded through the proposed debt issuance are presented below.

<u>Project</u>	<u>Bond Funding</u>
Greek Housing	\$35,000,000
Traditions (Moseley, Hanna, University, South)	\$20,500,000
Student Union	\$10,000,000
Enabling and Infrastructure	\$3,500,000
Other	\$1,000,000
Total for this Fee Pledge Request	<u>\$70,000,000</u>
Fee Pledge Request Approved February 2014	
Olscamp Learning Space Prototype	\$4,800,000
Student Recreation Center	\$11,000,000
Traditions Buildings	\$21,937,505
Eppler	\$1,000,000
Other	\$1,262,495
	<u>\$40,000,000</u>

The projects outlined above are presently in process. Bowling Green State University has been expending its cash and reimbursing its operating accounts from the debt proceeds as the project work is completed. The series 2016 will follow this same pattern.

Bowling Green State University estimates that the maximum annual debt service obligation for the proposed debt issuance will be \$4,553,000 per year, based on an annual interest rate no greater than 5.0% over 30 years.

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III. Fee Impact

The proposed debt issuance will have no direct impact on student tuition and fees. While Bowling Green State University may use unrestricted student fee revenues to support the debt service, the tuition and fees that are included in the legislatively controlled cap are not expected to increase as a direct result of this action.

While the total borrowing for capital projects spans nearly seven years and consists of three phases, the timing of the projects and borrowing plan are methodical and allow for budget neutral impact for the corresponding debt service.

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IV. Project Description

The following provides project descriptions for the various projects identified in Bowling Green State University's \$70,000,000 debt authority request:

Redevelopment of Academic Core - Traditions

The BGSU Master Plan approved by the Board of Trustees recommended the transformation and regeneration of the Academic Core of the Bowling Green campus. The Master Plan includes full interior renovations of Hanna, Moseley, University and South Halls (the Traditions Buildings). In addition to these major upgrades of academic buildings, the plan recommended targeted improvements to address long-standing deferred maintenance needs, and modernization of selected classrooms and instructional spaces in order to upgrade information technology, room furnishings and audio-visual equipment.

The existing mechanical, electrical, plumbing and sewer infrastructure systems serving the Traditions Buildings are antiquated, do not meet code, or, in the case of air conditioning and fire suppression, are non-existent. A Phase 2 Energy/Infrastructure study is currently underway, which will assist in establishing long-term campus energy use targets, and assess future energy sources and distribution strategies. These factors are key to meeting long-term sustainability goals and the President's Climate Commitment.

In order to support the renovations of the Traditions Buildings, major improvements to the campus infrastructure systems are required. Furthermore, as the next step in the ongoing upgrade of the University's aging electrical infrastructure, these buildings need to be taken off of the old 4,160 volt distribution system and connected to the newer 12,470 volt distribution loops.

The infrastructure providing water sources to the buildings has deteriorated and is under-sized for the future buildings' needs. For example, the volume of water required for adequate fire suppression and sprinkler systems cannot be met utilizing existing water sourcing. Existing sewers are currently combined (sanitary and storm together). Storm and sanitary sewer lines must be separated to meet current code and City of BG requirements as buildings are being renovated.

Finally, engineering study results may dictate the upgrade of some tunnels in order to adequately support the utility infrastructure distribution networks.

Greek Housing

In October 2010, BGSU began Phase One of a study of its Fraternity/Sorority Life (i.e., Greek) Program along with an evaluation of its Greek Housing. Working with staff from Student Affairs and Finance and Administration, a nationally recognized team of consultants was engaged to perform the study.

The first portion of the study involved comparing and benchmarking BGSU's Fraternity/Sorority Life Program to 27 peer institutions that were similar in size, location, academic offerings, athletic conference and student population. Publicly available data was collected and summarized, and a survey of fraternity/sorority life was developed and distributed to Greek Program officers at each of the peer universities.

The second portion of the study included conducting on-site reviews at four universities by BGSU staff. The on-site reviews included evaluating recently developed Greek Housing projects.

The last part of the study involved performing a second building conditions' assessment of BGSU's Greek Housing. (Note: The initial facility assessment indicated that the condition of the buildings was poor and not suitable for renovation.) The second assessment confirmed the original findings.

Following the completion of Phase One, four findings were presented to the Board of Trustees at the June 24, 2011 meeting; the findings are summarized below:

1. National trends indicated growth in all types of Greek Organizations; however, those trends were not mirrored at BGSU.
2. New Greek Housing solutions were being implemented at universities across the country in response to aging housing stock, competition from new types of student housing, and changing needs and preferences of students and Greek Organizations. Many of these housing types represented significant changes from traditional, single chapter houses.
3. BGSU had strong fraternity and sorority participation rates (i.e., within the top 20% of their peer institutions), with opportunities to increase membership in existing chapters.
4. New Greek Housing was a key asset in strengthening fraternity/sorority life at BGSU, providing significant benefits over renovation of the existing housing, whose condition was very poor and unsuitable for cost-effective modernization.

At the May 9, 2014 Board of Trustees' meeting, the Board approved funding to proceed with the Criteria Architect, pre-construction and design scope of work. At the June 19, 2014 Board of Trustees' meeting, the Board approved proceeding with the demolition of the existing Greek Housing Units and utility relocation in preparation for the new construction.

Following the Board's May 9, 2014 approval, the project team, led by the Criteria Architect, CBT, has worked to complete the criteria documents. The criteria documents include: 1) floor plans for

six 4-bed units, fourteen 12-bed units, and thirteen 18-bed units, single and two story townhouse style buildings (total of 426 beds in 33 separate units), 2) building elevations, 3) interior and exterior finish materials, 4) mechanical/electrical/plumbing systems and equipment, 5) site building layout and site landscape and hardscape (see attachment A for site building layout).

Each 4, 12, and 18 bed unit is fully ADA accessible, has accessible living/sleeping accommodations and is served by limited use, limited access elevators to the second level where applicable.

Throughout the fall of 2013, the spring of 2014 and into the fall of 2014, current student members, chapter advisors and various alumni of the Greek Chapters have been engaged in regular meetings and presentations to keep them abreast of work progress, project cost estimates, estimated room rates and parlor fee estimates, building upgrade options, and a variety of other details of particular interest or concern to the group or individuals.

Renovation of University Hall

The Board of Trustees provided approval to proceed with a project scope for University Hall to create a dynamic facility that contains high-impact programs that define the BGSU undergraduate experience. These programs include: the BGSU Office of Service Learning, Pre-Professional Programs, International Programs and Partnerships, AIMS, COSMOS, the Center for Undergraduate Research, ACTION, the Office of Deciding Students, and the Learning Communities Office. The BGSU Office of Admissions also will be re-located into the building. Finally, the building will contain at least six cutting-edge classrooms modeled after those contained in the Olscamp Hall learning space prototype and refined with feedback from BGSU faculty and students.

The first floor of the building will contain the following: Pre-Professional Programs and the Offices of Service Learning, Deciding Students, and Learning Communities. In addition, there will be two 50-seat, active learning classrooms with collaboration/break-out spaces.

The traditional main entry of the building, facing the Traditions Quadrangle, will preserve key architectural features as a gesture to the historical significance of the original building. A new entry, on the east side of the building, will provide a welcoming interior environment to University Hall and will open to the proposed entry forecourt - a key feature of the Campus Master Plan.

The design of the Admissions area on the second level will draw from some of the most dynamic and progressive precedents of leading universities. It will be easily accessible for those who approach the building from the west, and visitors will experience a walk through the elegant Traditions Quadrangle as part of their first experience on the BGSU campus. The reception, pre-function and presentation spaces will be cutting-edge and reflect positively on the reputation of BGSU, setting the stage for a positive, high-impact visit by parents and prospective students. The location of the Admissions function within the building will enable prospective students to anticipate the progressive nature of their BGSU academic career by virtue of locating the high-impact programs conveniently within the same building. Finally, meeting and conference rooms will be

equipped with technology but located throughout the building to ensure they are viewed as shared resources, and not unnecessarily duplicative.

The third level of University Hall will contain three additional high-impact programs. The first group supports BGSU's Science programs and includes AIMS, COSMOS and ACTION. The second and third are International Programs and Study Abroad. The third floor will also be the location for one 50-seat active learning classroom with collaboration and breakout space, and a large 81-seat active learning classroom.

Finally, the fourth floor of University Hall will contain two additional active learning classrooms: one designed for 35 seats and the other designed for 40 seats. Collaboration and breakout spaces will also be included in the design.

Bowen-Thompson Student Union Renovation

The Bowen-Thompson Student Union welcomes more than two million guests annually throughout its roughly 250,000 square feet. It offers various services, including dining options, a campus bookstore, event space, houses student organizations, and various other student-centered services. As a residential campus, the Student Union serves as the proverbial living room for students and should offer essential services which enhance the overall student experience in one, convenient location.

Since the Student Union was last renovated in 2001, changes in technology, student needs and expectations, and service delivery methods have created a need to meet changing student demand. To meet this need, plans are being developed for both renovation and expansion of the Student Union. Through renovation, the existing bookstore footprint will be cut in half and reduced to a single story from its current two story configuration. The vacated space will then house the Career Center. Through expansion, essential student services including bursar, financial aid, and registration and records will move from decentralized locations across campus to one central location within the Student Union.

The renovation and expansion of the Bowen Thompson Student Union not only allows Bowling Green State University to better meet the needs of current and future students, it also works to facilitate the BGSU Master Plan. Departments moving into the Student Union will be relocated from the Administration Building, which is slated for demolition by 2021.

The following represents planned capital projects through 2020 (Phases I, II and III):

PROJECT OVERVIEW

Capital Project	Est. Amount	Sources of Funds			Est. Start Date
		University	State	Donor	

Campus Core Master Plan

Prototype	\$4mm	\$4mm			Completed
South Hall	\$24mm	\$10.4mm	\$13.6mm		Fall 2013
Infrastructure	\$15mm	\$13mm	\$2mm		Summer 2015
Moseley	\$23.2mm	\$7.2mm	\$16mm		Summer 2015
Hanna	TBD	TBD	TBD	TBD	TBD
University	\$28.5mm	\$28.5mm			Fall 2015
New Business	\$53mm	\$17mm	\$16mm ¹	\$20mm	Summer 2017
Eppler	\$1mm	\$1mm			Summer 2015
Connectors	\$300k	\$300k			Summer 2016
Enabling	\$21mm	\$21mm			Various
Demolitions	\$1mm	\$1mm			Various
Classroom Upgrades	\$4mm	\$3mm	\$1mm		Summer 2015
Critical Def. Maint.	\$16mm		\$16mm ²		Fall 2016
Executive Team	\$10mm	\$3.1mm	\$6.9mm		Fall 2013
Subtotal	\$201mm	\$109.5mm	\$71.5mm	\$20mm	

Other Capital Projects

Greek Housing	\$35mm	\$35mm			Summer 2015
Stadium Repairs	\$5.6mm	\$4mm		\$1.6mm	Fall 2015
Rec Center	\$11mm	\$11mm			Completed
Student Union TBD	\$10mm	\$10mm			Fall 2017
Subtotal	\$61.6mm	\$60mm		\$1.6mm	

Grand Total	\$262.6mm	\$169.5mm	\$71.5mm	\$21.6mm	
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¹ FY19-20 State Capital Appropriations

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V. Financial Ratio Analysis

Through the 1997 enactment of Senate Bill 6, the 122nd General Assembly established a standardized method for monitoring the financial health of Ohio's state-assisted colleges and universities. Subsequently, the administrative rules used to guide the implementation of S.B. 6 identified three financial ratios to evaluate an institution's fiscal health. The rules also established threshold factors for ranges of ratios, and created a weighted score of the threshold factors, termed the *composite score*, which provides a summary statistic to evaluate an institution's financial stability. The ratios and composite score are described in greater detail below, including how Bowling Green State University performed when these measures are applied to its FY 2011, FY 2012, FY 2013 and FY 2014 audited financial statements. The FY2015 ratios shown indicate how BGSU performed when the measures are applied against the audited FY2015 financials, excluding the impact of GASB 68. However, because those financials have yet to be approved by the Ohio Auditor of State and BGSU trustees, they are still considered draft numbers.

*NOTE: The FY 2015 data shown in *italics* reflect the ratios and composite score when approximately \$70.0 million in new debt is added to the calculations. This amount equals the net new debt requested here. Other factors not taken into account here include the impact of the new debt on the University's expendable net assets, the future retirement of existing debt obligations and future changes in revenues and expenses.

1. Viability Ratio

The viability ratio is defined as expendable net assets divided by plant debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. Pursuant to this analysis, a viability ratio of 60% or greater is considered good, while a ratio below 30% might be a cause for concern. Bowling Green State University's viability ratios for FY 2011, FY 2012, FY 2013 and FY 2014 are as follows:

<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY2015</u>	<u><i>FY 2015*</i></u>
129%	141%	147%	126%	119%	<i>78%</i>

2. Primary Reserve Ratio

The primary reserve ratio is defined as expendable net assets divided by total operating expenses. This ratio is one measure of an institution's ability to continue operating at current levels without future revenues. Pursuant to the S.B. 6 analysis, a ratio of 10% or greater is considered good, while a ratio below 5% would be a cause for concern. Bowling Green State University's primary reserve ratios for FY 2011, FY 2012, FY 2013 and FY 2014 are as follows:

<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY2015</u>	<u><i>FY 2015*</i></u>
49.3%	50.9%	49.5%	52.1%	45.2%	<i>45.2%</i>

3. Net Income Ratio

The net income ratio represents the change in total net assets divided by total revenues. This ratio is an important measure of an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive net income ratio indicates that the institution experienced a net increase in current year fund balances. Bowling Green State University's net income ratios for FY 2011, FY 2012, FY 2013 and FY 2014 are as follows:

<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY2015</u>	<u>FY 2015*</u>
+17%	+4.5%	+3.2%	+5.2%	-1.5%	-1.5%

4. Composite Score

The ratios are translated into a single composite score by assigning individual scores to ranges of ratios, weighting the individual scores and summing the weighted scores. The primary reserve score is weighted more heavily than is the viability ratio, which in turn is weighted more heavily than the net income ratio. This scoring process effectively emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt and a positive operating balance.

The minimum acceptable composite score is any score above 1.75. Institutions with composite scores at or below this level merit special monitoring, and would be placed on fiscal watch if the ratio analysis yielded a composite score at or below this level for two consecutive years. The highest possible score is a 5.0. Bowling Green State University's composite scores have been above the minimum threshold:

<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY2015</u>	<u>FY 2015*</u>
4.2	4.5	4.0	4.7	3.4	3.1

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VI. Financial Outlook and Bond Rating

According to its FY 2014 audited financial report, Bowling Green State University's financial position remains strong, having reported total assets of \$713,528,562 and liabilities of \$206,279,813. Net assets, which represent the value of the University's assets after liabilities are deducted, increased by \$19,666,399 in FY 2014 to \$507,248,749 or 71.1% of total assets.

The University's existing debt has received relatively high marks from independent bond-rating agencies. In the Fall of 2014, Bowling Green State University's long-term debt rating of A1 and A+ by Moody's Investors Services and Standard and Poor's respectively, were confirmed with a stable outlook.

These ratings indicate that the University's ability to meet its debt obligations is considered strong, as shown in Moody's and S&P's scale below.

Bowling Green State University contracts with Blue Rose Advisory Services for financial advisory services. One of the services that Blue Rose provides under the terms of the agreement is a comprehensive review of the university's debt position and future debt plans with the Board of Trustees via an annual workshop. The purpose of this workshop is to ensure the Board is informed and aware of the impact of the pending debt on the University's ratio, how the rating agency will view the debt and any impact they might have on the University's ratings.

Long-Term Bonds				
Moody's			S & P	Description
Aaa1	Aaa2	Aaa3	AAA	Best quality with little or no investment risk.
Aa1	Aa2	Aa3	AA	High quality with low investment risk.
A1	A2	A3	A	High quality with moderate investment risk.
Baa1	Baa2	Baa3	BBB	Good quality with some investment risk.
Ba1	Ba2	Ba3	BB	Medium quality with some investment risk.
B1	B2	B3	B	Medium quality with higher investment risk.
Caa1	Caa2	Caa3	CCC	Low quality and susceptible to default.
Ca1	Ca2	Ca3	CC	Low quality and highly vulnerable to default.
C1	C2	C3	C	Lowest quality and extremely vulnerable to default.
-	-	-	D	In payment default (S&P rating only).

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VII. Institutional Plant Debt

The table on the following page depicts how long-term plant debt at Ohio's public colleges and universities has changed at the statewide level over the past five years. Between FY 2010 and FY 2014, statewide plant debt increased 49% or approximately \$2.3 billion.

LONG-TERM PLANT DEBT, FY 2010 - 2014

Institution	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
UNIVERSITIES					
BOWLING GREEN	\$132,505,000	\$124,675,000	\$124,675,000	\$119,715,998	\$147,067,224
CENTRAL STATE	\$1,513,758	\$1,863,645	\$1,863,645	\$18,225,857	\$17,515,223
CLEVELAND STATE	\$217,354,270	\$212,407,980	\$212,407,980	\$258,656,081	\$252,935,475
KENT STATE	\$326,014,000	\$469,771,000	\$469,771,000	\$492,032,000	\$504,287,000
MIAMI UNIV.	\$325,614,330	\$431,316,046	\$431,316,046	\$528,156,951	\$643,705,600
NEOMED	\$16,454,983	\$42,000,000	\$42,000,000	\$41,660,000	\$40,825,000
OHIO STATE	\$1,973,883,000	\$2,410,942,000	\$2,410,942,000	\$2,574,238,000	\$2,515,108,000
OHIO UNIVERSITY	\$164,745,879	\$199,295,000	\$199,295,000	\$324,941,582	\$310,210,349
SHAWNEE STATE	\$16,505,000	\$15,970,000	\$15,970,000	\$17,657,225	\$16,120,070
UNIV. AKRON	\$398,884,080	\$386,676,812	\$386,676,812	\$407,923,165	\$473,999,582
UNIV. CINCINNATI	\$1,186,317,000	\$1,133,438,000	\$1,133,438,000	\$1,073,645,000	\$1,175,815,000
UNIV. TOLEDO	\$287,550,000	\$330,946,000	\$330,946,000	\$326,663,000	\$312,691,000
WRIGHT STATE	\$32,690,128	\$84,425,012	\$84,425,012	\$109,232,116	\$106,769,168
YOUNGSTOWN STATE	\$78,656,592	\$76,220,729	\$76,220,729	\$73,508,103	\$70,710,037
COMMUNITY COLLEGES					
BELMONT TECH	\$0	\$0	\$0	\$0	\$0
CINCINNATI STATE	\$45,085,000	\$43,612,347	\$43,612,347	\$48,209,233	\$45,734,380
CLARK STATE	\$16,845,000	\$16,265,000	\$16,265,000	\$15,675,000	\$15,065,000
COLUMBUS STATE	\$13,690,000	\$12,425,000	\$12,425,000	\$11,460,000	\$9,995,000
COTC	\$1,477,666	\$93,910	\$93,910	\$69,926	\$44,876
CUYAHOGA	\$173,508,483	\$162,247,557	\$162,247,557	\$153,068,927	\$148,906,753
EDISON STATE	\$3,813,992	\$3,610,329	\$3,610,329	\$3,368,736	\$3,134,699
HOCKING	\$3,191,976	\$2,775,926	\$2,775,926	\$519,043	\$21,468,907
JAMES RHODES	\$2,740,385	\$2,675,815	\$2,675,815	\$4,125,000	\$3,886,667
EASTERN GATEWAY	\$734,426	\$500,817	\$500,817	\$256,182	\$0
LAKELAND	\$17,537,805	\$15,250,000	\$15,250,000	\$13,660,000	\$15,015,000
LORAIN	\$5,440,000	\$69,845,000	\$69,845,000	\$68,950,000	\$67,645,000
MARION TECH	\$0	\$0	\$0	\$0	\$0
NORTH CENTRAL	\$0	\$0	\$0	\$0	\$0
NORTHWEST STATE	\$5,063	\$0	\$0	\$0	\$0
OWENS STATE	\$7,477,454	\$6,273,615	\$6,273,615	\$5,962,323	\$4,408,127
RIO GRANDE	\$1,968,337	\$0	\$0	\$0	\$0
SINCLAIR	\$0	\$0	\$0	\$0	\$0
SOUTHERN STATE	\$4,771,667	\$18,960,007	\$18,960,007	\$18,889,766	\$18,579,087
STARK STATE	\$19,443,994	\$18,636,250	\$18,636,250	\$17,822,917	\$16,994,167
TERRA STATE	\$0	\$0	\$0	\$6,000,000	\$5,920,000
WASHINGTON STATE	\$0	\$0	\$0	\$0	\$0
ZANE STATE (MATC)	\$1,095,272	\$934,376	\$934,376	\$6,866,596	\$6,687,680
STATEWIDE TOTAL	\$4,688,134,255	\$5,477,514,540	\$6,294,053,173	\$6,741,158,727	\$6,971,244,071