



DIRECTIVE 2020-049

September 23, 2020

Re: CONSIDERATION OF A REQUEST BY LAKELAND COMMUNITY COLLEGE TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$2,750,000 TO BE USED TO REFUND MULTIPLE SERIES 2019 ISSUANCES.

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.

§381.390 of Am. Sub. H.B. 166 of the 133rd 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, Lakeland Community College has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The institution's Board of Trustees approved a resolution authorizing this bond issuance during their May 7, 2020 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 student fees by Lakeland Community College in support of general receipts obligation bonds in an aggregate amount not to exceed \$2,750,000. 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.

Randy Gardner
Chancellor

mlc

Lakeland Community College Fee Pledge

Lakeland is requesting to pledge fees to support the refunding of \$2.75 million of debt. The debt issuance will fund a portion of existing Series 2019 General receipts Bonds and fund a portion of Certificate of Participation (COPs) Series 2019. There is no new debt being issued.

The refunding will provide short-term budgetary and liquidity relief for the College in the amount of \$2.75 million in Fiscal Year 2021. The College intends to retire the debt over 20 years. Lakeland lists the net present value costs to the College of this refinancing is expected to not exceed \$125,000.

Lakeland had \$87.9 million of outstanding debt at the end of FY 2019. This included \$36.1 million in its Series 2016 General Obligation Unlimited Tax (GOULT) Bonds. This debt was authorized by a county-wide vote passing a capital bond issue levy primarily for their Health Technologies facility. Their SB 6 Composite Score in FY 2019 is 2.0. Since this refunding will not increase Lakeland's debt, this issuance will not negatively impact their SB 6 score.

Analysis

1) Does the request provide an overview and project descriptions with supporting documentation?

NA, proposed debt will support a refunding of multiple Series 2019 Bonds and provide liquidity relief in the amount of \$2.75 million in Fiscal Year 2021.

2) Does the proposal provide a projected cost break down?

NA

3) Does the proposal specify that the project(s) will have no direct impact on student tuition and fees?

The College affirms in their request that: "Although the College may use unrestricted student fee revenues to support the debt service related to this request, the College's student tuition and fees will not increase as a direct result of this action."

4) Does the proposal include a financial ratio analysis?

Composite Scores below:

FY2015	FY2016	FY2017	FY2018	FY2019*	
	2.3	2.6	2.6	2.4	2.0

* Refunding would not have impacted Composite score if debt had been issued in FY 19

5) Does the proposal provide a financial outlook and bond rating? Also, does the proposal discuss change in plant debt?

- Lakeland's current bond rating is A3, with a negative outlook from Moody's.
- Lakeland does have a significant level of debt - \$87.1 million, however, it should recognize that this includes \$36.1 million of the GOULT Bonds referenced above. Their Viability ratio is 8.9% at the end of FY 19.

Lakeland Community College
Fee Pledge Request – in the Maximum Principal Amount of \$2,750,000
Submitted to the Ohio Department of Higher Education
August 11, 2020

Prepared and Submitted by:

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I. Overview

Lakeland Community College (the “College”) requests the authority to pledge fees in support of a fixed-rate tax-exempt General Receipts bond issue in an aggregate amount not to exceed \$2,750,000. The proceeds of the proposed General Receipts Bonds, Series 2020 (the “Series 2020 Bonds”) will be used (i) to fund debt service on a portion of existing General Receipts Bonds, and (ii) to fund debt service on a portion of existing Certificates of Participation, Series 2019, as described further under Proposed Financing below.

The College issued the Series 2019 Bonds to currently refund its then-outstanding General Receipts Bonds, Series 2014, which were issued to acquire real property for the College’s Holden University Center and to renovate science labs. The College issued the Series 2019 COPs to refinance interim indebtedness for the construction of the Health Technologies Building and to construct roads, walkways, and parkways and acquire and install security improvements on the College’s campus.

The purpose of this financing is to achieve short-term budgetary and liquidity relief for the College in the approximate amount of \$2.25-2.65 million in Fiscal Year 2021. The net present value costs to the College of this refinancing is expected to not exceed \$125,000. The College intends to issue the Series 2020 Bonds through a private placement directly with a bank purchaser. The resolution of the Board of Trustees adopted on May 7, 2020, authorizing the Series 2020 Bonds is enclosed as Attachment 4.

Please note that the College sought and received fee pledge approvals for its Series 2019 Bonds as well as its outstanding two loans entered into with the Ohio Air Quality Development Authority (the “OAQDA Loans”).

II. Proposed Financing

The College is issuing the Series 2020 Bonds to: (A) fund (i) the interest due on the College's outstanding Series 2019 Bonds on October 1, 2020 and April 1, 2021, (ii) the principal due on the Series 2019 Bonds on October 1, 2020, and (iii) all or a portion of the interest accruing on the Series 2019 Bonds between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds, and (B) fund (i) the interest due on the College's outstanding Certificates of Participation, Series 2019 on October 1, 2020 and April 1, 2021, and (ii) all or a portion of the interest accruing on the Series 2019 COPs between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds. Attachment 1 shows the College's current Debt Service by Fiscal Year by Obligation prior to the issuance of the Series 2020 Bonds. Attachment 2 shows the College's current Debt Service by Fiscal Year by Obligation following the issuance of the Series 2020 Bonds. For purposes of arriving at the debt service for the Series 2020 Bonds, as shown in Attachment 3, the College has assumed an issuance (i) in the principal amount of \$2,750,000, being the maximum authorized principal amount under the authorizing resolution, (ii) for a 15-year term, being the maximum authorized term under the authorizing resolution, and (iii) with an interest rate of 2.65%, being an indicative interest rate received from an interested bank purchaser.

III. Fee Impact

The proposed debt issuance will have no direct impact on student tuition and fees. Although the College may use unrestricted student fee revenues to support the debt service related to this request, the College's student tuition and fees will not increase as a direct result of this action.

IV. Moody's Investors Services (Moody's) - Current Credit Rating, Specific Issue Ratings, and Published "Summary"

The College maintains active credit ratings with Moody's Investor Service ("Moody's"). On June 3, 2020, Moody's last reviewed the College's ratings. Moody's current ratings for the College, for its various credits, are as follows:

	<u>Rating</u>	<u>Outlook</u>
College's General Receipts Credit	A3	Negative
Specific Issues:		
General Receipts, Series 2019, State Enhanced	Aa2	Stable
Certificates of Participation, Series 2019	A2	Negative
General Obligation, Unlimited Tax, Series 2016	Aa3	Negative

On June 4, 2020, Moody's affirmed an underlying A3 and enhanced Aa2 rating on approximately \$17.8 million of rated general receipts bonds, an A2 rating on approximately

\$22.5 million of certificates of participation and an Aa3 rating on approximately \$35 million of general obligation unlimited tax (GOULT) debt, with a negative outlook.

Moody’s “Summary” section, from its last credit report issued for the College, dated June 4, 2020, follows:

Lake County Community College District, OH’s (d.b.a. Lakeland Community College) credit profile favorably reflects its good revenue diversity, which includes tax revenue and state appropriations that together account for around two-thirds of operating revenue. However, it also reflects continued challenges to revenue growth and operating performance. While enrollment fell over 20% from fiscal 2015 to fiscal 2019, driving revenue softness, preliminary enrollment numbers for summer 2020 show the potential for the enrollment trend to stabilize. Despite likely pressures to state funding in fiscal 2021, the school has taken measures to gradually improve operating performance and management's guidance is that monthly liquidity, which will be around \$10 million at the end of fiscal 2020, will not decline further in fiscal 2021. The college benefits from a sizeable tax base in the Cleveland metropolitan area, providing some stability to its operating profile.

These ratings indicate that the College’s ability to meet its debt obligations is considered strong, as shown in Moody’s scale below.

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).		

V. State of Ohio Senate Bill 6 Ratio Analysis

Background

Senate Bill 6 of the 122nd General Assembly was enacted into law in 1997. It is designed to increase financial accountability of state colleges and universities by using a standard set of measures with which to monitor the fiscal health of campuses. Using the year-end audited financial statements submitted by each public institution, the Ohio Department of Higher

Education (“ODHE”) annually applies these standards to monitor individual campus finances. In addition, Senate Bill 6 requires State colleges and universities to submit quarterly financial reports to the ODHE within 30 days after the end of each fiscal quarter.

Ratio Analysis Methodology

In order to meet the legislative intent of Senate Bill 6, the ODHE computes three ratios from which four scores are generated. The data and methodology used to conduct the ratio analysis along with the College’s audited amounts are as follows:

Financial Statement Categories	Lakeland Community College (\$'s in thousands)				
	FY2015	FY2016	FY2017	FY2018	FY2019
Expendable net assets	\$ 13,119	\$ 13,410	\$ 13,489	\$ 7,033	\$ 7,868
Plant debt	\$ 31,020	\$ 70,163	\$ 78,829	\$ 87,136	\$ 87,920
Total revenues	\$ 66,182	\$ 70,248	\$ 70,935	\$ 70,377	\$ 66,161
Total operating expenses	\$ 68,220	\$ 66,831	\$ 68,696	\$ 69,039	\$ 69,267
Change in total net assets	\$ (2,038)	\$ 3,417	\$ 2,239	\$ 1,338	\$ (3,106)

Definition of Financial Statement Categories:

Expendable net assets	The sum of unrestricted net assets and restricted expendable net assets.
Plant debt	Total long-term debt (including the current portion thereof), including but not limited to bonds payable, notes payable, and capital lease obligations.
Total revenues	Total operating revenues, plus total non-operating revenues, plus capital appropriations, capital grants and gifts, and additions to permanent endowments.
Total operating expenses	Total operating expenses, plus interest on long-term debt.
Total non-operating expenses	All expenses reported as non-operating with the exception of interest expenses.
Change in total net assets	Total revenues (operating and non-operating) less total expenses (operating and non-operating).

The methodology for calculating the three ratios and the composite score is as follows:

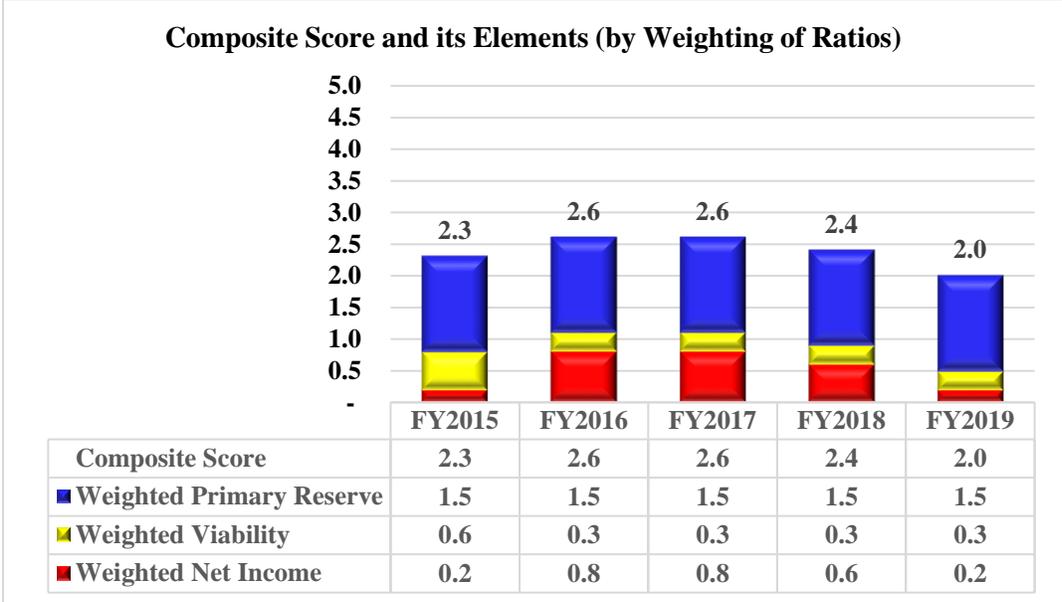
- Primary Reserve Ratio: Expendable net assets divided by total operating expenses.
- Viability Ratio: Expendable net assets divided by plant debt.
- Net Income Ratio: Change in total net assets divided by total revenues.

Assignment of Scores

Based on the calculations described above, each ratio is assigned a score ranging from zero to five according to the criteria listed in the table below. A score of 5 indicates the highest degree of fiscal strength in each category.

Ratio	Composite Weight	Ratio Scores					
		0	1	2	3	4	5
Primary Reserve Ratio	50%	< -.1	-.1 to .049	.05 to .099	.10 to .249	.25 to .49	.5 or greater
Viability Ratio	30%	< 0	0 to .29	.30 to .59	.6 to .99	1.0 to 2.5	> 2.5 or N/A
Net Income Ratio	20%	< -.05	-.05 to 0	0 to .009	.01 to .029	.03 to .049	.05 or greater

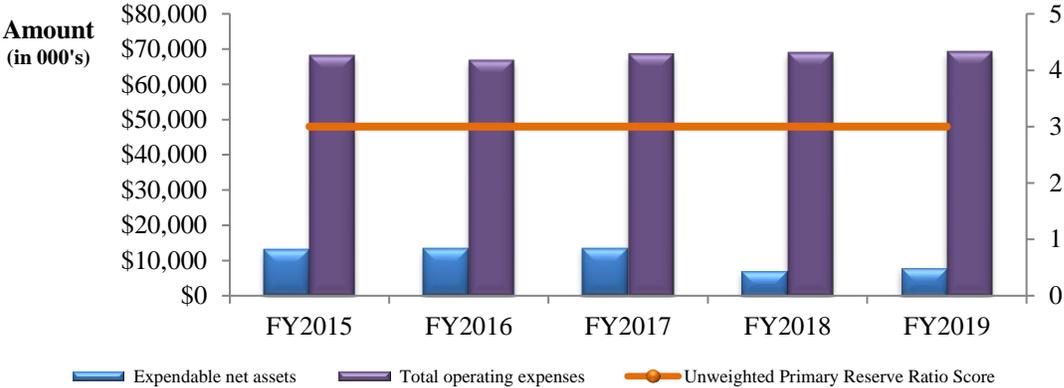
A composite score of or below 1.75 for two consecutive years would result in an institution being placed on fiscal watch. The highest composite score possible is 5.00. The College’s Composite Score and its breakout by elements follows:



The degradation in the College’s composite score during FY2019 was attributable to a lower net income ratio primarily due to lower enrollments. Lakeland took a number of cost reduction measures during FY2020 that extend into FY2021 and beyond; additionally, during FY2020 the College developed new revenue opportunities by significantly expanding its welding lab and during FY2021 will significantly upgrade its applied manufacturing programs.

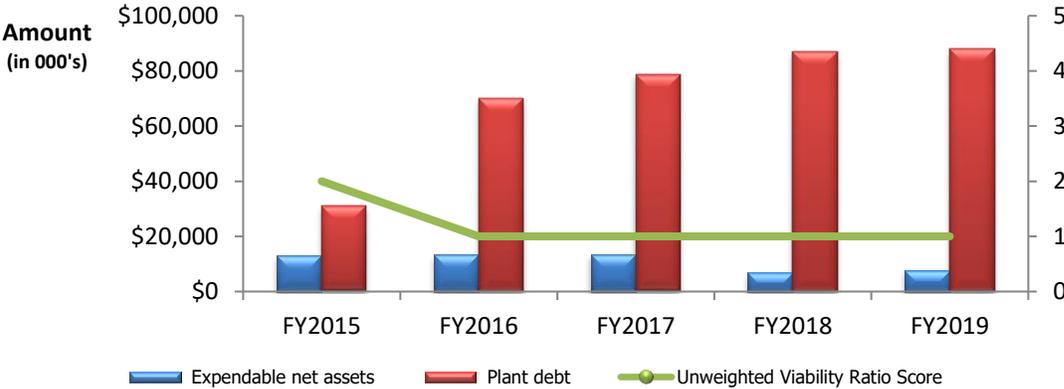
Element – Primary Reserve

The Primary Reserve Ratio measures the financial strength of the College by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations.



Element – Viability

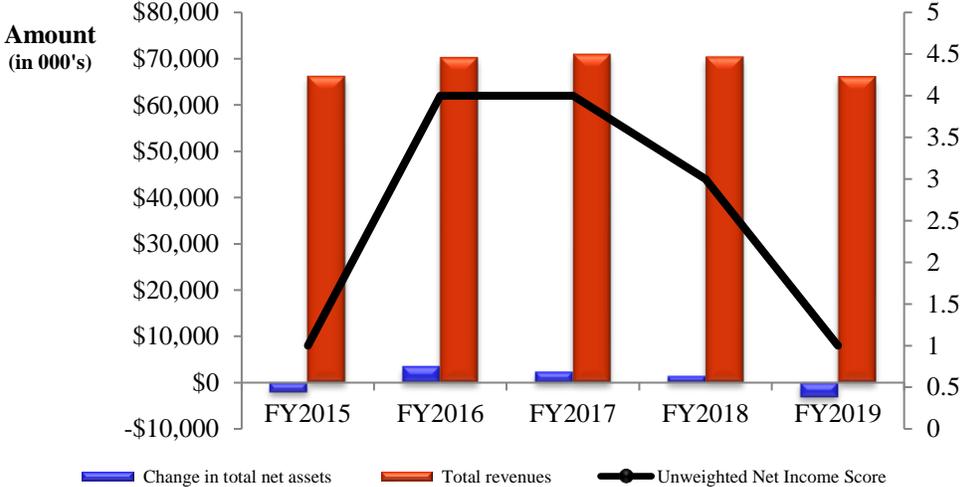
The Viability Ratio measures the availability of expendable net assets to cover debt should the College need to settle its obligations as of the balance sheet date.



Please note that the significant increase in plant debt during FY2016 was due to the College’s issuance of \$39,075,000 of its General Obligation Unlimited Tax (GOULT) Bonds, Series 2016. At that time, the College was only one of six public institutions of higher education in Ohio that was supported by both local (county) property taxes as well as State appropriations. In that regard, in FY2016, the College was also the first Ohio public institution to issue GOULT debt as authorized by a county-wide voted and passed capital bond issue tax levy. Although this debt is included as a component of the College’s Senate Bill 6 “Viability” calculations, the College’s debt service on this obligation is fully borne and guaranteed by county taxpayers over the entire life of that debt.

Element – Net Income

The Net Income Ratio measures the College’s profitability or ability to operate within its means. Continued gains or losses measured by the ratio will impact all the other fundamental elements of financial health over time.



As previously stated, the degradation in the College’s composite score during FY2019 was attributable to a lower net income ratio due to lower enrollments. Lakeland implemented a number of cost reduction measures during FY2020 that extend into FY2021 and beyond; additionally, during FY2020 the College developed new revenue opportunities by significantly expanding its welding lab and during FY2021 will significantly upgrade its applied manufacturing programs.

Impact of this Pledge of Fees Transaction Relative to Fiscal Watch

- The impact of this refinancing transaction will positively support the College’s FY2021 fiscal watch calculations as it defers approximately \$1.6 million of interest expense to future years, and we expect it to positively impact our composite, primary reserve, and net income scores. The net increase in intuitional plant debt of approximately \$2.1 million will have no impact to Lakeland’s viability score.

VI. Institutional Plant Debt

Issue	Series	Public or Private Issue	Rating	"All In" Interest Rate	Principal Outstanding (dollars in thousands)		
					Before Transaction	After Transaction	
State of Ohio Credit Enhanced and Pledge of Fees:							
General Receipts Bonds, 20 Year	2019	Public	Aa2	2.77%	\$ 17,775	\$ 17,150	B
State of Ohio Pledge of Fees:							
OAQDA Loan, 13 Year	2016	Private	n/a	1.25%	7,906	7,906	
General Receipts Bonds, 15 Year <i>Request Pledge of Fees</i>	2020	Private	n/a	3.12% expected	-	2,750	A
Other College Plant Debt:							
General Obligation - Guaranteed Unlimited Levy Tax Backed Bonds, 27 Year	2016A-C	Public	Aa2	3.28%	35,045	35,045	
Certificates of Participation, 25 Year	2019	Public	A2	3.32%	<u>22,510</u>	<u>22,510</u>	
Total Outstanding Plant Debt					<u>\$ 83,236</u>	<u>\$ 85,361</u>	

A Preliminary, subject to change pending final pricing and reflects the College Board's authorized not to exceed principal amount.

B Reflects the issuance of the Series 2020 Bonds and the funding and defeasance of the October 1, 2020 principal payment of the Series 2019 Bonds.

The College continues to prudently manage its entire debt portfolio. Additionally, all College outstanding debt is fixed rate. Following the proposed transaction, FY2024 will remain the fiscal year in which the College has the maximum annual debt service for all of its obligations, with the following as repayments and source:

<u>Obligation</u>	<u>FY2024 Debt Service</u>	<u>Source of Debt Service Funding</u>
<u>Requested General Receipts Bonds, Series 2020</u>	\$ 229,064	Unrestricted fund - General Receipts (pledged)
Existing Credit Enhanced General Receipts Bonds, Series 2019	1,341,600	Unrestricted fund - General Receipts (pledged)
General Obligation Unlimited Tax Bonds, Series 2016A-C	2,344,869	Restricted fund - County assessed levy
Certificates of Participation, Series 2019	1,429,031	Unrestricted fund - General Receipts (unpledged)
OAQDA Loans, Series A-B	969,558	Unrestricted fund - General Receipts (pledged)
	<u>\$ 6,314,122</u>	

VII. Summarized Transaction Debt Service Savings (Cost) by Year

Annualized debt service savings (cost) to be achieved by the refunding are summarized as follows:

Fiscal Year	Refunded Debt Service*	Refunding Debt Service (Requested Series 2020 General Receipts Bonds)**		Gross Savings (Cost)	Present Value of Savings (Cost) to 07/08/2020 @ 2.6460319%
2021	2,265,381			2,265,381	2,241,130
2022			219,855	(219,855)	(212,413)
2023			223,304	(223,304)	(210,179)
2024			229,064	(229,064)	(210,043)
2025			224,691	(224,691)	(200,707)
2026			225,253	(225,253)	(196,015)
2027			225,681	(225,681)	(191,319)
2028			225,978	(225,978)	(186,626)
2029			226,141	(226,141)	(181,942)
2030			226,173	(226,173)	(177,272)
2031			231,005	(231,005)	(176,392)
2032			230,639	(230,639)	(171,569)
2033			230,140	(230,140)	(166,783)
2034			229,509	(229,509)	(162,036)
2035			228,745	(228,745)	(157,333)
2036			222,915	(222,915)	(149,370)
	2,265,381	3,399,092	(1,133,711)		(508,870)

Savings (Cost) Summary

Expected Pricing Date	07/08/2020
Expected Delivery Date	07/08/2020
PV of Savings (Cost) from cash flows	(508,870)
Plus: Refunding funds on hand***	385,722
Net PV Savings (Cost)	(123,149)

* Represents the (i) the interest due on the Series 2019 Bonds on October 1, 2020 and April 1, 2021, (ii) the principal due on the Series 2019 Bonds on October 1, 2020, and (iii) the interest due on the Series 2019 COPs on October 1, 2020 and April 1, 2021. Note that the final sizing might also include all or a portion of (i) the interest accruing on the Series 2019 COPs between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds, and (ii) the interest accruing on the Series 2019 Bonds between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds, in the approximate aggregate additional amount of \$385,000 to \$415,000.

** Preliminary; subject to change.

*** Excess proceeds to be minimized at final sizing by possibly including in the financing all or a portion of (i) the interest accruing on the Series 2019 COPs between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds, and (ii) the interest accruing on the Series 2019 Bonds between April 1, 2021 and the one-year anniversary of the closing date of the Series 2020 Bonds.

The net present value analysis as prepared by Stifel is based on indicative interest rates received from potential bank purchasers.

VIII. Identity of Key Parties - General Receipts Bonds, Series 2020

- ❖ Municipal Advisor – Stifel, Nicolaus & Company, Incorporated
- ❖ Bond Counsel – Bricker & Eckler LLP
- ❖ Trustee/Paying Agent – U.S. Bank National Association
- ❖ Bank Purchaser – To be determined once approvals are received

IX. Estimated Timeline

May 7, 2020	Approval by Board of Trustees
Week of August 10, 2020	Submission of Fee Pledge Request to ODHE for Approval
Week of August 31, 2020	Requested Receipt of Fee Pledge Approval from ODHE
Week of September 7, 2020	Pricing
Week of September 14, 2020	Closing

Attached Debt Service Schedules and Other Attachments

1. Summary – “Current” Outstanding Obligations (summarized by obligation, by each fiscal year, and by pledge of fees)
2. Summary – Post Transaction Outstanding Obligations (summarized by obligation, by each fiscal year, and by pledge of fees)
3. General Receipts Bonds, Series 2020 - Debt Service by Payment Date for New Issue Requested as a Pledge of Fees
4. Board Resolution 06-20, adopted May 7, 2020, with signatures and certification
5. Detail – “Current” Outstanding Obligations, detailed by each payment, and by whether issuance is fee pledged
6. Detail – Post Transaction Outstanding Obligations, by each payment, and by whether issuance is fee pledged or requested to be fee pledged
7. Fiscal Year 2020 Board of Trustee approved budget
 - a. Financial statement overview
 - b. Enacted Resolution No. 17-19 and 18-19
8. June 30, 2020 quarterly financial report submitted to ODHE
9. June 30, 2019 audited financial statements – State of Ohio Auditor’s Office link: [https://ohioauditor.gov/auditsearch/Reports/2020/Lakeland Community College 19-Lake.pdf](https://ohioauditor.gov/auditsearch/Reports/2020/Lakeland_Community_College_19-Lake.pdf)

**Summary -- "Current" Debt Service on Outstanding Obligations
Effective July 1, 2020
(summarized by obligation, by fiscal year, by pledge of fees)**

College Current Debt Service by Fiscal Year by Obligation					
Fiscal Year	General Obligations Bonds, Series 2016A-C	OAQDA Loans - Series A-B	Certificates of Participation, Series 2019	General Receipts Bonds, Series 2019	Total All College Outstanding Obligations
2021	2,345,444	787,532	890,931	1,374,450	5,398,357
2022	2,348,831	787,405	1,429,931	1,364,150	5,930,317
2023	2,345,494	787,275	1,432,431	1,349,975	5,915,175
2024	2,344,869	969,558	1,429,031	1,341,600	6,085,058
2025	2,343,169	957,233	1,429,731	1,327,100	6,057,233
2026	2,345,381	933,405	1,426,206	1,311,600	6,016,593
2027	2,342,244	909,426	1,423,206	1,299,975	5,974,851
2028	2,332,269	885,293	1,418,706	1,282,225	5,918,493
2029	2,334,169	861,006	1,422,456	1,278,100	5,895,731
2030	2,335,994	836,564	1,419,331	1,272,225	5,864,114
2031	2,285,419		1,419,331	1,274,350	4,979,100
2032	2,167,644		1,417,331	1,269,350	4,854,325
2033	2,161,869		1,418,206	1,272,100	4,852,175
2034	2,160,769		1,416,831	1,267,650	4,845,250
2035	2,162,369		1,418,181	1,261,550	4,842,100
2036	2,161,569		1,427,381	1,258,950	4,847,900
2037	2,335,569		1,424,606	1,254,750	5,014,925
2038	2,313,819		1,420,388	1,249,850	4,984,056
2039	2,322,769		1,420,153	1,244,600	4,987,522
2040	2,317,456		1,418,825	1,243,375	4,979,656
2041	2,325,416		1,419,800		3,745,216
2042	2,327,094		1,417,950		3,745,044
2043	2,319,900		1,419,666		3,739,566
2044			1,419,863		1,419,863
2045			1,418,541		1,418,541
Totals	52,779,522	8,714,695	35,019,016	25,797,925	122,311,158

Existing College obligations that are under a pledge of fees.

Summary - "Post Transaction" Debt Service on Outstanding Obligations
Effective July 1, 2020
(summarized by obligation, by fiscal year, by pledge of fees)

College Post Transaction Debt Service by Fiscal Year by Obligation						
Fiscal Year	General Obligations Bonds, Series 2016A-C	OAQDA Loans - Series A-B	Certificates of Participation, Series 2019	General Receipts Bonds, Series 2019	General Receipts Bonds, Series 2020	Total All College Outstanding Obligations
2021	2,345,444	787,532				3,132,975
2022	2,348,831	787,405	1,429,931	1,364,150	219,855	6,150,173
2023	2,345,494	787,275	1,432,431	1,349,975	223,304	6,138,479
2024	2,344,869	969,558	1,429,031	1,341,600	229,064	6,314,122
2025	2,343,169	957,233	1,429,731	1,327,100	224,691	6,281,924
2026	2,345,381	933,405	1,426,206	1,311,600	225,253	6,241,845
2027	2,342,244	909,426	1,423,206	1,299,975	225,681	6,200,532
2028	2,332,269	885,293	1,418,706	1,282,225	225,978	6,144,470
2029	2,334,169	861,006	1,422,456	1,278,100	226,141	6,121,872
2030	2,335,994	836,564	1,419,331	1,272,225	226,173	6,090,286
2031	2,285,419		1,419,331	1,274,350	231,005	5,210,105
2032	2,167,644		1,417,331	1,269,350	230,639	5,084,964
2033	2,161,869		1,418,206	1,272,100	230,140	5,082,315
2034	2,160,769		1,416,831	1,267,650	229,509	5,074,759
2035	2,162,369		1,418,181	1,261,550	228,745	5,070,845
2036	2,161,569		1,427,381	1,258,950	222,915	5,070,815
2037	2,335,569		1,424,606	1,254,750		5,014,925
2038	2,313,819		1,420,388	1,249,850		4,984,056
2039	2,322,769		1,420,153	1,244,600		4,987,522
2040	2,317,456		1,418,825	1,243,375		4,979,656
2041	2,325,416		1,419,800			3,745,216
2042	2,327,094		1,417,950			3,745,044
2043	2,319,900		1,419,666			3,739,566
2044			1,419,863			1,419,863
2045			1,418,541			1,418,541
Totals	52,779,522	8,714,695	34,128,085	24,423,475	3,399,092	123,444,869

 Existing College obligations that are under a pledge of fees.

 Issue for which the College is seeking a pledge of fees approval.

Lakeland Community College			
Debt Service by Payment Date for New Issue			
Requested as a Pledge of Fees			
General Receipts Bonds, Series 2020			
Prepared by Stifel			
Date	Principal	Interest	Total Debt Service
10/1/2020 4/1/2021			
10/1/2021 4/1/2022	95,000	89,677 35,179	184,677 35,179
10/1/2022 4/1/2023	155,000	35,179 33,125	190,179 33,125
10/1/2023 4/1/2024	165,000	33,125 30,939	198,125 30,939
10/1/2024 4/1/2025	165,000	30,939 28,753	195,939 28,753
10/1/2025 4/1/2026	170,000	28,753 26,500	198,753 26,500
10/1/2026 4/1/2027	175,000	26,500 24,181	201,500 24,181
10/1/2027 4/1/2028	180,000	24,181 21,796	204,181 21,796
10/1/2028 4/1/2029	185,000	21,796 19,345	206,796 19,345
10/1/2029 4/1/2030	190,000	19,345 16,828	209,345 16,828
10/1/2030 4/1/2031	200,000	16,828 14,178	216,828 14,178
10/1/2031 4/1/2032	205,000	14,178 11,461	219,178 11,461
10/1/2032 4/1/2033	210,000	11,461 8,679	221,461 8,679
10/1/2033 4/1/2034	215,000	8,679 5,830	223,679 5,830
10/1/2034 4/1/2035	220,000	5,830 2,915	225,830 2,915
10/1/2035 4/1/2036	220,000	2,915	222,915
Totals	2,750,000	649,092	3,399,092

RESOLUTION NO. 06-20

AUTHORIZATION FOR THE ISSUANCE OF ONE OR MORE GENERAL RECEIPTS BONDS, SERIES 2020, OF THE LAKE COUNTY COMMUNITY COLLEGE DISTRICT

Synopsis: Providing for the authorization, issuance and sale of one or more General Receipts Bonds of the Lake County Community College District in a combined aggregate principal amount not to exceed \$2,750,000, for the purposes of refunding certain outstanding General Receipts Bonds and paying costs and expenses associated with the issuance of such debt.

WHEREAS, the Lake Community College District (the “District”), is a political subdivision of the State of Ohio, created and existing under Chapter 3354 of the Ohio Revised Code, and operates Lakeland Community College (the “College”); and

WHEREAS, pursuant to Sections 3345.12 and 3354.121 of the Ohio Revised Code (the “Act”), as enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, the District is authorized and empowered, among other things, (a) to issue its obligations to pay the costs of “auxiliary facilities” and “education facilities” as defined in the Act (the “Permitted Facilities”), and to refund, fund or retire bonds and other obligations previously issued for such purpose; (b) to pledge to the payment of its obligations all or a specified part of its “available receipts,” as defined in the Act (the “General Receipts”) in priority to all other expenses, claims or payments; (c) to covenant to make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet Debt Service Charges (as defined in the Indenture defined below) on the Obligations (as defined in the Indenture), establish and maintain the required reserves and meet other requirements herein provided; and (d) to provide for a trust indenture and make further provisions for securing the payment of the Debt Service Charges; and

WHEREAS, in connection with the foregoing, and pursuant to Resolution No. 24-14, adopted by the Board of Trustees of the District (the “Board”) on September 4, 2014 (the “General Bond Resolution”), the District is party to the Trust Indenture dated as of November 1, 2014 (the “Original Indenture”) between the District and U.S. Bank National Association, as Trustee (the “Trustee”), which Original Indenture provides for the issuance, from time to time, of Obligations of the District, with each issue to be authorized by a Series Resolution adopted by the Board pursuant to the Original Indenture; and

WHEREAS, the Board has authorized the issuance, pursuant to the General Bond Resolution, the Original Indenture and the First Supplement to Trust Indenture dated as of November 1, 2014 (the “First Supplement”) between the District and the Trustee, \$20,700,000 Lake Community College District (Lakeland Community College) General Receipts Bonds, Series 2014 (the “Series 2014 Bonds”) for the purpose of financing Permitted Facilities, all of which have been refunded and retired as of the date hereof with the proceeds of the Series 2019 Certificates, as defined below; and

WHEREAS, pursuant to Resolution 15-19 adopted on May 30, 2019, the Board authorized the issuance, pursuant to the General Bond Resolution, a Resolution adopted on the Original Indenture and the Third Supplement to Trust Indenture dated as of September 1, 2019 (the “Third Supplement”) between the District and the Trustee, and a Resolution of the Board adopted on May 30, 2019, \$20,000,000 Lake Community College District (Lakeland Community College) General Receipts Bonds, Series 2019 (the “Series 2019 Bonds”) for the purpose of currently refunding all of the Series 2014 Bonds, of which authorized amount \$17, 775,000 is issued and outstanding as of the date hereof; and

WHEREAS, pursuant to Resolution 12-19 adopted on April 4, 2019, the Board authorized the financing and refinancing of educational facilities and auxiliary facilities through the lease-purchase of such facilities pursuant to a Base Lease and Lease-Purchase Agreement dated May 23, 2019 (the “Lease”) and they Lake County Community College District (Lakeland Community College) Certificates of Participation, Series 2019 therein (the “Series 2019 Certificates”) representing the right to receive payments of Rent (as defined in the Lease), which Series 2019 Certificates were authorized to be issued in accordance with the terms of a Trust Indenture dated May 23, 2019 (the “Certificate Indenture”) in an amount not exceeding \$25,000,000, of which authorized amount \$22,510,000 is issued and outstanding as of the date hereof; and

WHEREAS, the Board has determined that it is in the best interests of the District to authorize the issuance of Lake Community College District (Lakeland Community College) General Receipts Bonds, Series 2020 (the “Series 2020 Bonds”), in one or more series or sub-series, in the principal amount not to exceed \$2,750,000 for the purposes of (i) funding the payment of principal of and interest on the Series 2019 Bonds payable through and including June 30, 2021, (ii) funding the payment of Rent pursuant to the Lease through and including June 30, 2021, and (iii) paying costs and expenses associated with the issuance of the Series 2020 Bonds; and

WHEREAS, the Board desires to make provision for the issuance of the Series 2020 Bonds and the payment of Debt Service Charges thereon and the securing thereof by this resolution and a Fourth Supplement to Trust Indenture (the “Supplemental Indenture” and, together with the Original Indenture and all other supplements and amendments thereto, the “Indenture”), as more fully provided herein and with all terms appearing herein with initial capitalization when the rules of grammar would not otherwise so require having the meanings given them in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE LAKE COUNTY COMMUNITY COLLEGE DISTRICT, LAKE COUNTY, OHIO THAT:

Section 1. The Board hereby authorizes the issuance of the Series 2020 Bonds in an aggregate amount not to exceed \$2,750,000 for the purposes as set forth in the recitals to this resolution.

Section 2. The Board hereby authorizes the President of the College and the Executive Vice President and Treasurer, or either of them, to execute and enter into and perform the Supplemental Indenture entered into in accordance with the terms of the General Bond Resolution and the Indenture upon such terms as the officers executing the same determine to be not adverse to the interests of the District.

Section 3. The Board hereby authorizes the President of the College and the Executive Vice President and Treasurer, or either of them, upon consultation with any outside counsel retained for this purpose, to determine (a) the time or times that any of the Series 2020 Bonds shall be issued as provided in this resolution, (b) the aggregate principal amount, subject to the limitations prescribed herein, and type of debt to be issued from time to time, as well as the principal amount and denominations of each respective series or sub-series of Series 2020 Bonds, (c) the rate or rates of interest to be borne by each series or sub-series of Series 2020 Bonds; provided, however, that in no event shall the interest rate on any series or sub-series of Series 2020 Bonds exceed six percent (6.00%) per annum, (d) whether any interest rates shall be fixed or variable and the respective principal amounts of Series 2020 Bonds, if any, to bear fixed or variable interest rates, (e) any redemption provisions applicable to the Series 2020 Bonds, (f) the maturity or maturities of any of the Series 2020 Bonds, and (g) whether the interest on any series or sub-series of the Series 2020 Bonds is to be excludible from gross income for purposes of federal income taxation; provided, however, the maximum maturity of any series or sub-series of Series 2020 Bonds shall be determined by the College’s Executive Vice President and Treasurer and be consistent with terms as may be required by law, any or all of which terms as set for in (a) through (g), both inclusive, as well as such terms as may be required by Section 2.02 of the Indenture, may be set forth in one or more Certificates of Award, executed

and delivered by the President and Executive Vice President and Treasurer, or either of them, in connection with the issuance and sale of the Series 2020 Bonds or any portion thereof.

Section 4. The Series 2020 Bonds may be sold to an Original Purchaser purchasing directly for its own investment and shall be sold in accordance with this resolution and the Certificate of Award, and on such further terms authorized or not inconsistent with this resolution and not materially adverse to the District as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price for any series of Series 2020 Bonds may not be less than 98% of the aggregate principal amount of the Series 2020 Bonds (or, if the Series 2020 Bonds are sold at any original issue discount, 98% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2020 Bonds), plus any interest accrued on Series 2020 Bonds from their date to their delivery date. The Executive Vice President and Treasurer is authorized and directed to execute one or more Certificates of Award and any Bond Purchase Agreement for the Series 2020 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2020 Bonds as provided in this resolution. Any Certificate of Award and any Bond Purchase Agreement for any series of Series 2020 Bonds shall not be inconsistent with this resolution, and shall be approved by the Executive Vice President and Treasurer with the execution of the Bond Purchase Agreement constituting conclusive evidence of such approval and a finding that the terms are not materially adverse to the District, on behalf of the District. The Certificate of Award for Series 2020 Bonds shall be incorporated in and form a part of the Supplemental Indenture.

Section 5. The Series 2020 Bonds shall include any appropriate designation to identify any particular series or sub-series of Series 2020 Bonds as distinct from any other series or sub-series, and shall be issued pursuant to and as authorized by the Act, Section 2i of Article VIII of the Ohio Constitution, this resolution, the Indenture, the Supplemental Indenture, any Certificate of Award or similar document thereto and are authorized to be issued for the purposes described above.

Section 6. The Executive Vice President and Treasurer, is authorized to seek from the Chancellor of Higher Education for the State of Ohio any approval that the Executive Vice President and Treasurer shall deem necessary or appropriate in connection with the issuance of Series 2020 Bonds, including, but not limited to, approval of the pledge of any fees of the District and qualification for the provision of withholding and deposit of funds otherwise due the District in respect of its allocated state share of instruction for the payment of Debt Service Charges on the Series 2020 Bonds pursuant to Section 3333.59 of the Ohio Revised Code and, further, that the Executive Vice President and Treasurer is authorized to supply any information to the Ohio Department of Higher Education, make and file any application to further or accomplish the purposes contemplated in this paragraph.

Section 7. The Board hereby authorizes the President of the College and the Executive Vice President and Treasurer, or either of them to execute and enter into and perform any agreement, document and certificate as may be necessary in connection with the issuance of the Series 2020 Bonds on behalf of the District upon such terms as the officers executing the same determine to be not adverse to the interests of the District.

Section 8. As provided in the Indenture, there is hereby pledged to the security of the Series 2020 Bonds and for the payment of the Debt Service Charges on the Series 2020 Bonds, (i) the gross amount of General Receipts of the District (subject to the provisions for the partial release of a pledge of General Receipts contained in Section 4.11 of the Original Indenture, including prior releases thereto with respect to outstanding Obligations of the District under the Original Indenture), and (ii) the monies contained in the Special Funds, but excluding the Bond Reserve Fund.

Section 9. The pledge of General Receipts in the immediately preceding paragraph shall be on parity with expenses, claims and payments relating to other Obligations, and in priority to all other expenses, claims and payments of the District. In accordance with the Act, all General Receipts or portions thereof are immediately subject to the lien of the pledge upon receipt thereof by the District. Furthermore,

the pledge contained herein and in the Supplemental Indenture is not in derogation of the pledge contained in the Original Indenture, any supplement thereto, any Series Resolution adopted pursuant to the General Bond Resolution or any Bond proceedings with respect to any Obligations currently outstanding, it being the intention of the District that all such Obligations outstanding upon the execution and delivery of the Supplemental Indenture securing the Series 2020 Bonds shall be equally and ratably secured by the pledge of General Receipts of the District herein and therein contained.

Section 10. The Executive Vice President and Treasurer, is authorized to seek from the Chancellor of Higher Education for the State of Ohio any approval that the Executive Vice President and Treasurer shall deem necessary or appropriate in connection with the issuance of Series 2020 Bonds, including, but not limited to, approval of the pledge of any fees of the District and qualification for the provision of withholding and deposit of funds otherwise due the District in respect of its allocated state share of instruction for the payment of Debt Service Charges on the Series 2020 Bonds pursuant to Section 3333.59 of the Ohio Revised Code and, further, that the Executive Vice President and Treasurer is authorized to supply any information to the Ohio Department of Higher Education, make and file any application to further or accomplish the purposes contemplated in this paragraph.

Section 11. For the further security of the Series 2020 Bonds, and any other Obligations, the District hereby covenants to the Trustee that so long as any Series 2020 Bonds or Obligations are outstanding, the District shall fix, make, adjust collect fees, rates, rentals, charges, and other items of General Receipts, as will produce at all times General Receipts sufficient (i) to pay Debt Service Charges when due, (ii) together with other monies lawfully available therefor, to pay all costs and expenses required to be paid under the Bond proceedings, and (iii) together with other monies lawfully available therefor, to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the District.

Section 12. The Executive Vice President and Treasurer, is authorized to contract for one or more Credit Support Instruments for the Series 2019 Bonds or designated portions thereof if the Executive Vice President and Treasurer determines that the Credit Support Instrument will result in debt service savings to the District. The cost of obtaining each rating and the cost of obtaining each Credit Support Instrument, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of the Series 2019 Bonds or funds appropriated for that purpose. The District hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Series 2020 Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Series 2020 Bonds so that the Series 2020 Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder (the "Regulations"). The Board further covenants that it will restrict the use of the proceeds of the Series 2020 Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Series 2020 Bonds are issued, so that they shall not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Executive Vice President and Treasurer is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the District with respect to the Series 2020 Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Series 2020 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Executive Vice President and Treasurer, which action shall be in writing and signed by the Executive Vice President and Treasurer; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the District, as may be appropriate to assure the exclusion of interest from

gross income and the intended tax status of the Series 2020 Bonds; and (c) to give an appropriate certificate on behalf of the District, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the District pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the District regarding compliance by the Board with Sections 141 through 150 of the Code and the Regulations.

The Executive Vice President and Treasurer shall keep and maintain adequate records pertaining to investment of all proceeds of the Series 2020 Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the District to comply with any federal law or regulation now or hereafter having applicability to the Series 2020 Bonds which limits the amount of Certificate proceeds which may be invested on an unrestricted yield or requires the District to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Series 2020 Bonds requires any such reports or rebates.

Section 13. The Executive Vice President and Treasurer shall report to the Board on a regular basis all actions taken pursuant to this resolution.

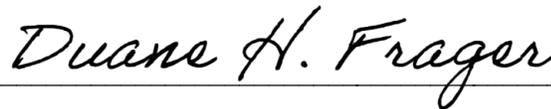
Section 14. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 15. This resolution shall take effect and be in force immediately upon its adoption.

ADOPTED:

LAKE COUNTY COMMUNITY COLLEGE DISTRICT

May 7, 2020



Board Chairman

ATTEST:



Board Secretary

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2020						
12/1/2020	1,055,000	653,134	1,708,134	742,477	25,961	768,438
4/1/2021						
6/1/2021	-	637,309	637,309	-	19,093	19,093
10/1/2021						
12/1/2021	1,090,000	637,309	1,727,309	756,213	19,093	775,306
4/1/2022						
6/1/2022	-	621,522	621,522	-	12,098	12,098
10/1/2022						
12/1/2022	1,120,000	621,522	1,741,522	770,203	12,098	782,301
4/1/2023						
6/1/2023	-	603,972	603,972	-	4,974	4,974
10/1/2023						
12/1/2023	1,155,000	603,972	1,758,972	784,452	97,273	881,725
4/1/2024						
6/1/2024	-	585,897	585,897	-	87,833	87,833
10/1/2024						
12/1/2024	1,190,000	585,897	1,775,897	795,974	87,833	883,807
4/1/2025						
6/1/2025	-	567,272	567,272	-	73,426	73,426
10/1/2025						
12/1/2025	1,230,000	567,272	1,797,272	801,052	73,426	874,478
4/1/2026						
6/1/2026	-	548,109	548,109	-	58,927	58,927
10/1/2026						
12/1/2026	1,265,000	548,109	1,813,109	806,163	58,927	865,090

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
4/1/2027						
6/1/2027	-	529,134	529,134	-	44,336	44,336
10/1/2027						
12/1/2027	1,300,000	529,134	1,829,134	811,306	44,336	855,642
4/1/2028						
6/1/2028	-	503,134	503,134	-	29,651	29,651
10/1/2028						
12/1/2028	1,355,000	503,134	1,858,134	816,482	29,651	846,133
4/1/2029						
6/1/2029	-	476,034	476,034	-	14,873	14,873
10/1/2029						
12/1/2029	1,405,000	476,034	1,881,034	821,691	14,873	836,564
4/1/2030						
6/1/2030	-	454,959	454,959	-	-	-
10/1/2030						
12/1/2030	1,400,000	454,959	1,854,959			
4/1/2031						
6/1/2031	-	430,459	430,459			-
10/1/2031						
12/1/2031	1,330,000	430,459	1,760,459			-
4/1/2032						
6/1/2032	-	407,184	407,184			-
10/1/2032						
12/1/2032	1,375,000	407,184	1,782,184			-
4/1/2023						
6/1/2033	-	379,684	379,684			-
10/1/2033						

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
12/1/2033	1,430,000	379,684	1,809,684			-
4/1/2034						
6/1/2034	-	351,084	351,084			-
10/1/2034						
12/1/2034	1,490,000	351,084	1,841,084			-
4/1/2035						
6/1/2035	-	321,284	321,284			-
10/1/2035						
12/1/2035	1,550,000	321,284	1,871,284			-
4/1/2036						
6/1/2036	-	290,284	290,284			-
10/1/2036						
12/1/2036	1,800,000	290,284	2,090,284			-
4/1/2037						
6/1/2037	-	245,284	245,284			-
10/1/2037						
12/1/2037	1,870,000	245,284	2,115,284			-
4/1/2038						
6/1/2038	-	198,534	198,534			-
10/1/2038						
12/1/2038	1,965,000	198,534	2,163,534			-
4/1/2039						
6/1/2039	-	159,234	159,234			-
10/1/2039						
12/1/2039	2,045,000	159,234	2,204,234			-
4/1/2040						
6/1/2040	-	113,222	113,222			-

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2040						
12/1/2040	2,135,000	113,232	2,248,232			-
4/1/2041						
6/1/2041	-	77,194	77,194			-
10/1/2041						
12/1/2041	2,210,000	77,194	2,287,194			-
4/1/2042						
6/1/2042	-	39,900	39,900			-
10/1/2042						
12/1/2042	2,280,000	39,900	2,319,900			-
4/1/2043						
6/1/2043						
10/1/2043						
12/1/2043						
4/1/2044						
6/1/2044						
10/1/2044						
12/1/2044						
Totals	35,045,000	17,734,522	52,779,522	7,906,013	808,682	8,714,695

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2020		445,466	445,466	625,000	380,975	1,005,975
12/1/2020						
4/1/2021		445,466	445,466		368,475	368,475
6/1/2021						
10/1/2021	550,000	445,466	995,466	640,000	368,475	1,008,475
12/1/2021						
4/1/2022		434,466	434,466		355,675	355,675
6/1/2022						
10/1/2022	575,000	434,466	1,009,466	655,000	355,675	1,010,675
12/1/2022						
4/1/2023		422,966	422,966		339,300	339,300
6/1/2023						
10/1/2023	595,000	422,966	1,017,966	680,000	339,300	1,019,300
12/1/2023						
4/1/2024		411,066	411,066		322,300	322,300
6/1/2024						
10/1/2024	620,000	411,066	1,031,066	700,000	322,300	1,022,300
12/1/2024						
4/1/2025		398,666	398,666		304,800	304,800
6/1/2025						
10/1/2025	645,000	398,666	1,043,666	720,000	304,800	1,024,800
12/1/2025						
4/1/2026		382,541	382,541		286,800	286,800
6/1/2026						
10/1/2026	675,000	382,541	1,057,541	745,000	286,800	1,031,800
12/1/2026						

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
4/1/2027		365,666	365,666		268,175	268,175
6/1/2027						
10/1/2027	705,000	365,666	1,070,666	765,000	268,175	1,033,175
12/1/2027						
4/1/2028		348,041	348,041		249,050	249,050
6/1/2028						
10/1/2028	745,000	348,041	1,093,041	800,000	249,050	1,049,050
12/1/2028						
4/1/2029		329,416	329,416		229,050	229,050
6/1/2029						
10/1/2029	780,000	329,416	1,109,416	835,000	229,050	1,064,050
12/1/2029						
4/1/2030		309,916	309,916		208,175	208,175
6/1/2030						
10/1/2030	820,000	309,916	1,129,916	880,000	208,175	1,088,175
12/1/2030						
4/1/2031		289,416	289,416		186,175	186,175
6/1/2031						
10/1/2031	860,000	289,416	1,149,416	920,000	186,175	1,106,175
12/1/2031						
4/1/2032		267,916	267,916		163,175	163,175
6/1/2032						
10/1/2032	905,000	267,916	1,172,916	970,000	163,175	1,133,175
12/1/2032						
4/1/2023		245,291	245,291		138,925	138,925
6/1/2033						
10/1/2033	950,000	245,291	1,195,291	1,010,000	138,925	1,148,925

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
12/1/2033						
4/1/2034		221,541	221,541		118,725	118,725
6/1/2034						
10/1/2034	995,000	221,541	1,216,541	1,045,000	118,725	1,163,725
12/1/2034						
4/1/2035		201,641	201,641		97,825	97,825
6/1/2035						
10/1/2035	1,045,000	201,641	1,246,641	1,085,000	97,825	1,182,825
12/1/2035						
4/1/2036		180,741	180,741		76,125	76,125
6/1/2036						
10/1/2036	1,080,000	180,741	1,260,741	1,125,000	76,125	1,201,125
12/1/2036						
4/1/2037		163,866	163,866		53,625	53,625
6/1/2037						
10/1/2037	1,110,000	163,866	1,273,866	1,160,000	53,625	1,213,625
12/1/2037						
4/1/2038		146,522	146,522		36,225	36,225
6/1/2038						
10/1/2038	1,145,000	146,522	1,291,522	1,190,000	36,225	1,226,225
12/1/2038						
4/1/2039		128,631	128,631		18,375	18,375
6/1/2039						
10/1/2039	1,180,000	128,631	1,308,631	1,225,000	18,375	1,243,375
12/1/2039						
4/1/2040		110,194	110,194			-
6/1/2040						

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2040	1,220,000	110,194	1,330,194			-
12/1/2040						
4/1/2041		89,606	89,606			-
6/1/2041						
10/1/2041	1,260,000	89,606	1,349,606			-
12/1/2041						
4/1/2042		68,344	68,344			-
6/1/2042						
10/1/2042	1,305,000	68,344	1,373,344			-
12/1/2042						
4/1/2043		46,322	46,322			-
6/1/2043						
10/1/2043	1,350,000	46,322	1,396,322			-
12/1/2043						
4/1/2044		23,541	23,541			-
6/1/2044						
10/1/2044	1,395,000	23,541	1,418,541			-
12/1/2044						
Totals	22,510,000	12,509,016	35,019,016	17,775,000	8,022,925	25,797,925

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Total "Current" College Debt by Payment Date			Total Debt Service by Fiscal Year
	Principal	Interest	Total Debt Service	
10/1/2020	625,000	826,441	1,451,441	
12/1/2020	1,797,477	679,095	2,476,572	
4/1/2021	-	813,941	813,941	
6/1/2021	-	656,402	656,402	5,398,355
10/1/2021	1,190,000	813,941	2,003,941	
12/1/2021	1,846,213	656,402	2,502,615	
4/1/2022	-	790,141	790,141	
6/1/2022	-	633,620	633,620	5,930,316
10/1/2022	1,230,000	790,141	2,020,141	
12/1/2022	1,890,203	633,620	2,523,823	
4/1/2023	-	762,266	762,266	
6/1/2023	-	608,946	608,946	5,915,175
10/1/2023	1,275,000	762,266	2,037,266	
12/1/2023	1,939,452	701,245	2,640,697	
4/1/2024	-	733,366	733,366	
6/1/2024	-	673,730	673,730	6,085,058
10/1/2024	1,320,000	733,366	2,053,366	
12/1/2024	1,985,974	673,730	2,659,704	
4/1/2025	-	703,466	703,466	
6/1/2025	-	640,698	640,698	6,057,233
10/1/2025	1,365,000	703,466	2,068,466	
12/1/2025	2,031,052	640,698	2,671,750	
4/1/2026	-	669,341	669,341	
6/1/2026	-	607,036	607,036	6,016,592
10/1/2026	1,420,000	669,341	2,089,341	
12/1/2026	2,071,163	607,036	2,678,199	

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Total "Current" College Debt by Payment Date			Total Debt Service by Fiscal Year
	Principal	Interest	Total Debt Service	
4/1/2027	-	633,841	633,841	
6/1/2027	-	573,470	573,470	5,974,850
10/1/2027	1,470,000	633,841	2,103,841	
12/1/2027	2,111,306	573,470	2,684,776	
4/1/2028	-	597,091	597,091	
6/1/2028	-	532,785	532,785	5,918,492
10/1/2028	1,545,000	597,091	2,142,091	
12/1/2028	2,171,482	532,785	2,704,267	
4/1/2029	-	558,466	558,466	
6/1/2029	-	490,907	490,907	5,895,730
10/1/2029	1,615,000	558,466	2,173,466	
12/1/2029	2,226,691	490,907	2,717,598	
4/1/2030	-	518,091	518,091	
6/1/2030	-	454,959	454,959	5,864,113
10/1/2030	1,700,000	518,091	2,218,091	
12/1/2030	1,400,000	454,959	1,854,959	
4/1/2031	-	475,591	475,591	
6/1/2031	-	430,459	430,459	4,979,099
10/1/2031	1,780,000	475,591	2,255,591	
12/1/2031	1,330,000	430,459	1,760,459	
4/1/2032	-	431,091	431,091	
6/1/2032	-	407,184	407,184	4,854,324
10/1/2032	1,875,000	431,091	2,306,091	
12/1/2032	1,375,000	407,184	1,782,184	
4/1/2023	-	384,216	384,216	
6/1/2033	-	379,684	379,684	4,852,174
10/1/2033	1,960,000	384,216	2,344,216	

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Total "Current" College Debt by Payment Date			Total Debt Service by Fiscal Year
	Principal	Interest	Total Debt Service	
12/1/2033	1,430,000	379,684	1,809,684	
4/1/2034	-	340,266	340,266	
6/1/2034	-	351,084	351,084	4,845,249
10/1/2034	2,040,000	340,266	2,380,266	
12/1/2034	1,490,000	351,084	1,841,084	
4/1/2035	-	299,466	299,466	
6/1/2035	-	321,284	321,284	4,842,099
10/1/2035	2,130,000	299,466	2,429,466	
12/1/2035	1,550,000	321,284	1,871,284	
4/1/2036	-	256,866	256,866	
6/1/2036	-	290,284	290,284	4,847,899
10/1/2036	2,205,000	256,866	2,461,866	
12/1/2036	1,800,000	290,284	2,090,284	
4/1/2037	-	217,491	217,491	
6/1/2037	-	245,284	245,284	5,014,924
10/1/2037	2,270,000	217,491	2,487,491	
12/1/2037	1,870,000	245,284	2,115,284	
4/1/2038	-	182,747	182,747	
6/1/2038	-	198,534	198,534	4,984,056
10/1/2038	2,335,000	182,747	2,517,747	
12/1/2038	1,965,000	198,534	2,163,534	
4/1/2039	-	147,006	147,006	
6/1/2039	-	159,234	159,234	4,987,521
10/1/2039	2,405,000	147,006	2,552,006	
12/1/2039	2,045,000	159,234	2,204,234	
4/1/2040	-	110,194	110,194	
6/1/2040	-	113,222	113,222	4,979,656

Lakeland Community College
Detail Debt Service Schedules for
all Current Outstanding Obligation

Payment Date	Total "Current" College Debt by Payment Date			Total Debt Service by Fiscal Year
	Principal	Interest	Total Debt Service	
10/1/2040	1,220,000	110,194	1,330,194	
12/1/2040	2,135,000	113,232	2,248,232	
4/1/2041	-	89,606	89,606	
6/1/2041	-	77,194	77,194	3,745,226
10/1/2041	1,260,000	89,606	1,349,606	
12/1/2041	2,210,000	77,194	2,287,194	
4/1/2042	-	68,344	68,344	
6/1/2042	-	39,900	39,900	3,745,044
10/1/2042	1,305,000	68,344	1,373,344	
12/1/2042	2,280,000	39,900	2,319,900	
4/1/2043	-	46,322	46,322	
6/1/2043	-	-	-	3,739,566
10/1/2043	1,350,000	46,322	1,396,322	
12/1/2043	-	-	-	
4/1/2044	-	23,541	23,541	
6/1/2044	-	-	-	1,419,863
10/1/2044	1,395,000	23,541	1,418,541	
12/1/2044	-	-	-	1,418,541
Totals	83,236,013	39,075,145	122,311,158	122,311,158

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2020						
12/1/2020	1,055,000	653,134	1,708,134	742,477	25,961	768,438
4/1/2021						
6/1/2021	-	637,309	637,309	-	19,093	19,093
10/1/2021						
12/1/2021	1,090,000	637,309	1,727,309	756,213	19,093	775,306
4/1/2022						
6/1/2022	-	621,522	621,522	-	12,098	12,098
10/1/2022						
12/1/2022	1,120,000	621,522	1,741,522	770,203	12,098	782,301
4/1/2023						
6/1/2023	-	603,972	603,972	-	4,974	4,974
10/1/2023						
12/1/2023	1,155,000	603,972	1,758,972	784,452	97,273	881,725
4/1/2024						
6/1/2024	-	585,897	585,897	-	87,833	87,833
10/1/2024						
12/1/2024	1,190,000	585,897	1,775,897	795,974	87,833	883,807
4/1/2025						
6/1/2025	-	567,272	567,272	-	73,426	73,426
10/1/2025						
12/1/2025	1,230,000	567,272	1,797,272	801,052	73,426	874,478
4/1/2026						
6/1/2026	-	548,109	548,109	-	58,927	58,927
10/1/2026						
12/1/2026	1,265,000	548,109	1,813,109	806,163	58,927	865,090

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
4/1/2027						
6/1/2027	-	529,134	529,134	-	44,336	44,336
10/1/2027						
12/1/2027	1,300,000	529,134	1,829,134	811,306	44,336	855,642
4/1/2028						
6/1/2028	-	503,134	503,134	-	29,651	29,651
10/1/2028						
12/1/2028	1,355,000	503,134	1,858,134	816,482	29,651	846,133
4/1/2029						
6/1/2029	-	476,034	476,034	-	14,873	14,873
10/1/2029						
12/1/2029	1,405,000	476,034	1,881,034	821,691	14,873	836,564
4/1/2030						
6/1/2030	-	454,959	454,959	-	-	-
10/1/2030						
12/1/2030	1,400,000	454,959	1,854,959			
4/1/2031						
6/1/2031	-	430,459	430,459			-
10/1/2031						
12/1/2031	1,330,000	430,459	1,760,459			-
4/1/2032						
6/1/2032	-	407,184	407,184			-
10/1/2032						
12/1/2032	1,375,000	407,184	1,782,184			-
4/1/2023						
6/1/2033	-	379,684	379,684			-
10/1/2033						

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
12/1/2033	1,430,000	379,684	1,809,684			-
4/1/2034						
6/1/2034	-	351,084	351,084			-
10/1/2034						
12/1/2034	1,490,000	351,084	1,841,084			-
4/1/2035						
6/1/2035	-	321,284	321,284			-
10/1/2035						
12/1/2035	1,550,000	321,284	1,871,284			-
4/1/2036						
6/1/2036	-	290,284	290,284			-
10/1/2036						
12/1/2036	1,800,000	290,284	2,090,284			-
4/1/2037						
6/1/2037	-	245,284	245,284			-
10/1/2037						
12/1/2037	1,870,000	245,284	2,115,284			-
4/1/2038						
6/1/2038	-	198,534	198,534			-
10/1/2038						
12/1/2038	1,965,000	198,534	2,163,534			-
4/1/2039						
6/1/2039	-	159,234	159,234			-
10/1/2039						
12/1/2039	2,045,000	159,234	2,204,234			-
4/1/2040						
6/1/2040	-	113,222	113,222			-

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding Obligations

Payment Date	General Obligation Bonds, Series 2016A-C			OAQDA Loan - Series A-B (Tax-Exempt) Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2040						
12/1/2040	2,135,000	113,232	2,248,232			-
4/1/2041						
6/1/2041	-	77,194	77,194			-
10/1/2041						
12/1/2041	2,210,000	77,194	2,287,194			-
4/1/2042						
6/1/2042	-	39,900	39,900			-
10/1/2042						
12/1/2042	2,280,000	39,900	2,319,900			-
4/1/2043						
6/1/2043						
10/1/2043						
12/1/2043						
4/1/2044						
6/1/2044						
10/1/2044						
12/1/2044						
Totals	35,045,000	17,734,522	52,779,522	7,906,013	808,682	8,714,695

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2020		-	-	-	-	-
12/1/2020						
4/1/2021		-	-			
6/1/2021						
10/1/2021	550,000	445,466	995,466	640,000	368,475	1,008,475
12/1/2021						
4/1/2022		434,466	434,466		355,675	355,675
6/1/2022						
10/1/2022	575,000	434,466	1,009,466	655,000	355,675	1,010,675
12/1/2022						
4/1/2023		422,966	422,966		339,300	339,300
6/1/2023						
10/1/2023	595,000	422,966	1,017,966	680,000	339,300	1,019,300
12/1/2023						
4/1/2024		411,066	411,066		322,300	322,300
6/1/2024						
10/1/2024	620,000	411,066	1,031,066	700,000	322,300	1,022,300
12/1/2024						
4/1/2025		398,666	398,666		304,800	304,800
6/1/2025						
10/1/2025	645,000	398,666	1,043,666	720,000	304,800	1,024,800
12/1/2025						
4/1/2026		382,541	382,541		286,800	286,800
6/1/2026						
10/1/2026	675,000	382,541	1,057,541	745,000	286,800	1,031,800
12/1/2026						

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
4/1/2027		365,666	365,666		268,175	268,175
6/1/2027						
10/1/2027	705,000	365,666	1,070,666	765,000	268,175	1,033,175
12/1/2027						
4/1/2028		348,041	348,041		249,050	249,050
6/1/2028						
10/1/2028	745,000	348,041	1,093,041	800,000	249,050	1,049,050
12/1/2028						
4/1/2029		329,416	329,416		229,050	229,050
6/1/2029						
10/1/2029	780,000	329,416	1,109,416	835,000	229,050	1,064,050
12/1/2029						
4/1/2030		309,916	309,916		208,175	208,175
6/1/2030						
10/1/2030	820,000	309,916	1,129,916	880,000	208,175	1,088,175
12/1/2030						
4/1/2031		289,416	289,416		186,175	186,175
6/1/2031						
10/1/2031	860,000	289,416	1,149,416	920,000	186,175	1,106,175
12/1/2031						
4/1/2032		267,916	267,916		163,175	163,175
6/1/2032						
10/1/2032	905,000	267,916	1,172,916	970,000	163,175	1,133,175
12/1/2032						
4/1/2023		245,291	245,291		138,925	138,925
6/1/2033						
10/1/2033	950,000	245,291	1,195,291	1,010,000	138,925	1,148,925

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
12/1/2033						
4/1/2034		221,541	221,541		118,725	118,725
6/1/2034						
10/1/2034	995,000	221,541	1,216,541	1,045,000	118,725	1,163,725
12/1/2034						
4/1/2035		201,641	201,641		97,825	97,825
6/1/2035						
10/1/2035	1,045,000	201,641	1,246,641	1,085,000	97,825	1,182,825
12/1/2035						
4/1/2036		180,741	180,741		76,125	76,125
6/1/2036						
10/1/2036	1,080,000	180,741	1,260,741	1,125,000	76,125	1,201,125
12/1/2036						
4/1/2037		163,866	163,866		53,625	53,625
6/1/2037						
10/1/2037	1,110,000	163,866	1,273,866	1,160,000	53,625	1,213,625
12/1/2037						
4/1/2038		146,522	146,522		36,225	36,225
6/1/2038						
10/1/2038	1,145,000	146,522	1,291,522	1,190,000	36,225	1,226,225
12/1/2038						
4/1/2039		128,631	128,631		18,375	18,375
6/1/2039						
10/1/2039	1,180,000	128,631	1,308,631	1,225,000	18,375	1,243,375
12/1/2039						
4/1/2040		110,194	110,194			-
6/1/2040						

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Certificates of Participation, Series 2019			General Receipts Bonds, Series 2019 Fee Pledged		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2040	1,220,000	110,194	1,330,194			-
12/1/2040						
4/1/2041		89,606	89,606			-
6/1/2041						
10/1/2041	1,260,000	89,606	1,349,606			-
12/1/2041						
4/1/2042		68,344	68,344			-
6/1/2042						
10/1/2042	1,305,000	68,344	1,373,344			-
12/1/2042						
4/1/2043		46,322	46,322			-
6/1/2043						
10/1/2043	1,350,000	46,322	1,396,322			-
12/1/2043						
4/1/2044		23,541	23,541			-
6/1/2044						
10/1/2044	1,395,000	23,541	1,418,541			-
12/1/2044						
Totals	22,510,000	11,618,085	34,128,085	17,150,000	7,273,475	24,423,475

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	General Receipts Bonds, Series 2020 Requested Pledge of Fees			Total "Post Transaction" College Debt by Payment Date		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2020			-	-	-	-
12/1/2020			-	1,797,477	679,095	2,476,572
4/1/2021			-	-	-	-
6/1/2021			-	-	656,402	656,402
10/1/2021	95,000	89,677	184,677	1,285,000	903,617	2,188,617
12/1/2021			-	1,846,213	656,402	2,502,615
4/1/2022		35,179	35,179	-	825,319	825,319
6/1/2022			-	-	633,620	633,620
10/1/2022	155,000	35,179	190,179	1,385,000	825,319	2,210,319
12/1/2022			-	1,890,203	633,620	2,523,823
4/1/2023		33,125	33,125	-	795,391	795,391
6/1/2023			-	-	608,946	608,946
10/1/2023	165,000	33,125	198,125	1,440,000	795,391	2,235,391
12/1/2023			-	1,939,452	701,245	2,640,697
4/1/2024		30,939	30,939	-	764,304	764,304
6/1/2024			-	-	673,730	673,730
10/1/2024	165,000	30,939	195,939	1,485,000	764,304	2,249,304
12/1/2024			-	1,985,974	673,730	2,659,704
4/1/2025		28,753	28,753	-	732,218	732,218
6/1/2025			-	-	640,698	640,698
10/1/2025	170,000	28,753	198,753	1,535,000	732,218	2,267,218
12/1/2025			-	2,031,052	640,698	2,671,750
4/1/2026		26,500	26,500	-	695,841	695,841
6/1/2026			-	-	607,036	607,036
10/1/2026	175,000	26,500	201,500	1,595,000	695,841	2,290,841
12/1/2026			-	2,071,163	607,036	2,678,199

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	General Receipts Bonds, Series 2020 Requested Pledge of Fees			Total "Post Transaction" College Debt by Payment Date		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
4/1/2027		24,181	24,181	-	658,022	658,022
6/1/2027			-	-	573,470	573,470
10/1/2027	180,000	24,181	204,181	1,650,000	658,022	2,308,022
12/1/2027			-	2,111,306	573,470	2,684,776
4/1/2028		21,796	21,796	-	618,887	618,887
6/1/2028			-	-	532,785	532,785
10/1/2028	185,000	21,796	206,796	1,730,000	618,887	2,348,887
12/1/2028			-	2,171,482	532,785	2,704,267
4/1/2029	-	19,345	19,345	-	577,811	577,811
6/1/2029			-	-	490,907	490,907
10/1/2029	190,000	19,345	209,345	1,805,000	577,811	2,382,811
12/1/2029			-	2,226,691	490,907	2,717,598
4/1/2030		16,828	16,828	-	534,918	534,918
6/1/2030			-	-	454,959	454,959
10/1/2030	200,000	16,828	216,828	1,900,000	534,918	2,434,918
12/1/2030			-	1,400,000	454,959	1,854,959
4/1/2031		14,178	14,178	-	489,768	489,768
6/1/2031			-	-	430,459	430,459
10/1/2031	205,000	14,178	219,178	1,985,000	489,768	2,474,768
12/1/2031			-	1,330,000	430,459	1,760,459
4/1/2032		11,461	11,461	-	442,552	442,552
6/1/2032			-	-	407,184	407,184
10/1/2032	210,000	11,461	221,461	2,085,000	442,552	2,527,552
12/1/2032			-	1,375,000	407,184	1,782,184
4/1/2023		8,679	8,679	-	392,894	392,894
6/1/2033			-	-	379,684	379,684
10/1/2033	215,000	8,679	223,679	2,175,000	392,894	2,567,894

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	General Receipts Bonds, Series 2020 Requested Pledge of Fees			Total "Post Transaction" College Debt by Payment Date		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
12/1/2033			-	1,430,000	379,684	1,809,684
4/1/2034		5,830	5,830	-	346,096	346,096
6/1/2034			-	-	351,084	351,084
10/1/2034	220,000	5,830	225,830	2,260,000	346,096	2,606,096
12/1/2034			-	1,490,000	351,084	1,841,084
4/1/2035		2,915	2,915	-	302,381	302,381
6/1/2035			-	-	321,284	321,284
10/1/2035	220,000	2,915	222,915	2,350,000	302,381	2,652,381
12/1/2035			-	1,550,000	321,284	1,871,284
4/1/2036			-	-	256,866	256,866
6/1/2036			-	-	290,284	290,284
10/1/2036			-	2,205,000	256,866	2,461,866
12/1/2036			-	1,800,000	290,284	2,090,284
4/1/2037			-	-	217,491	217,491
6/1/2037			-	-	245,284	245,284
10/1/2037			-	2,270,000	217,491	2,487,491
12/1/2037			-	1,870,000	245,284	2,115,284
4/1/2038			-	-	182,747	182,747
6/1/2038			-	-	198,534	198,534
10/1/2038			-	2,335,000	182,747	2,517,747
12/1/2038			-	1,965,000	198,534	2,163,534
4/1/2039			-	-	147,006	147,006
6/1/2039			-	-	159,234	159,234
10/1/2039			-	2,405,000	147,006	2,552,006
12/1/2039			-	2,045,000	159,234	2,204,234
4/1/2040			-	-	110,194	110,194
6/1/2040			-	-	113,222	113,222

Lakeland Community College
 Detail Debt Service Schedules for
 Post Transaction All Outstanding C

Payment Date	General Receipts Bonds, Series 2020 Requested Pledge of Fees			Total "Post Transaction" College Debt by Payment Date		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
10/1/2040			-	1,220,000	110,194	1,330,194
12/1/2040			-	2,135,000	113,232	2,248,232
4/1/2041			-	-	89,606	89,606
6/1/2041			-	-	77,194	77,194
10/1/2041			-	1,260,000	89,606	1,349,606
12/1/2041			-	2,210,000	77,194	2,287,194
4/1/2042			-	-	68,344	68,344
6/1/2042			-	-	39,900	39,900
10/1/2042			-	1,305,000	68,344	1,373,344
12/1/2042			-	2,280,000	39,900	2,319,900
4/1/2043			-	-	46,322	46,322
6/1/2043			-	-	-	-
10/1/2043			-	1,350,000	46,322	1,396,322
12/1/2043			-	-	-	-
4/1/2044			-	-	23,541	23,541
6/1/2044			-	-	-	-
10/1/2044			-	1,395,000	23,541	1,418,541
12/1/2044			-	-	-	-
Totals	2,750,000	649,092	3,399,092	85,361,013	38,083,855	123,444,868

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Total Debt Service by Fiscal Year
10/1/2020	
12/1/2020	
4/1/2021	
6/1/2021	3,132,974
10/1/2021	
12/1/2021	
4/1/2022	
6/1/2022	6,150,172
10/1/2022	
12/1/2022	
4/1/2023	
6/1/2023	6,138,479
10/1/2023	
12/1/2023	
4/1/2024	
6/1/2024	6,314,122
10/1/2024	
12/1/2024	
4/1/2025	
6/1/2025	6,281,925
10/1/2025	
12/1/2025	
4/1/2026	
6/1/2026	6,241,845
10/1/2026	
12/1/2026	

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Total Debt Service by Fiscal Year
4/1/2027	
6/1/2027	6,200,532
10/1/2027	
12/1/2027	
4/1/2028	
6/1/2028	6,144,470
10/1/2028	
12/1/2028	
4/1/2029	
6/1/2029	6,121,872
10/1/2029	
12/1/2029	
4/1/2030	
6/1/2030	6,090,286
10/1/2030	
12/1/2030	
4/1/2031	
6/1/2031	5,210,104
10/1/2031	
12/1/2031	
4/1/2032	
6/1/2032	5,084,963
10/1/2032	
12/1/2032	
4/1/2023	
6/1/2033	5,082,314
10/1/2033	

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date

**Total Debt Service by
Fiscal Year**

12/1/2033	
4/1/2034	
6/1/2034	5,074,758
10/1/2034	
12/1/2034	
4/1/2035	
6/1/2035	5,070,844
10/1/2035	
12/1/2035	
4/1/2036	
6/1/2036	5,070,814
10/1/2036	
12/1/2036	
4/1/2037	
6/1/2037	5,014,924
10/1/2037	
12/1/2037	
4/1/2038	
6/1/2038	4,984,056
10/1/2038	
12/1/2038	
4/1/2039	
6/1/2039	4,987,521
10/1/2039	
12/1/2039	
4/1/2040	
6/1/2040	4,979,656

Lakeland Community College
Detail Debt Service Schedules for
Post Transaction All Outstanding C

Payment Date	Total Debt Service by Fiscal Year
10/1/2040	
12/1/2040	
4/1/2041	
6/1/2041	3,745,226
10/1/2041	
12/1/2041	
4/1/2042	
6/1/2042	3,745,044
10/1/2042	
12/1/2042	
4/1/2043	
6/1/2043	3,739,566
10/1/2043	
12/1/2043	
4/1/2044	
6/1/2044	1,419,863
10/1/2044	
12/1/2044	1,418,541
Totals	<u>123,444,868</u>

GENERAL OPERATING FUND - FY2020 BUDGET vs PROJECTED ACTUAL

College's Board of Trustees enacted the FY2020 budget on June 6, 2019

This budget versus projected actual analysis was presented to Moody's April 21, 2020

	APPROVED BUDGET FY 2020	PROJECTED ACTUAL FY 2020	VARIANCE BETTER / (WORSE)	
			DOLLAR CHANGE	PERCENT CHANGE
<u>REVENUES</u>				
State of Ohio Support	\$ 20,359,080	\$ 20,544,145	\$ 185,065	0.9%
Expected State "Pandemic" Cut		(1,027,207)	(1,027,207)	-5.0%
Levied Taxes	17,528,807	17,928,807	400,000	2.3%
Student Fees	17,007,440	16,157,068	(850,372)	-5.0%
Other	<u>1,591,730</u>	<u>1,521,730</u>	<u>(70,000)</u>	-4.4%
Total Revenues	<u>56,487,057</u>	<u>55,124,543</u>	<u>(1,362,514)</u>	-2.4%
<u>EXPENDITURES & TRANSFERS OUT</u>				
Compensation	44,642,601	42,792,601	1,850,000	4.1%
Operations	<u>8,517,159</u>	<u>8,917,159</u>	<u>(400,000)</u>	-4.7%
Total Expenditures	53,159,760	51,709,760	1,450,000	2.7%
Transfers Out	<u>2,873,461</u>	<u>2,873,461</u>	<u>-</u>	0.0%
Total Expenditures and Transfers	<u>56,033,221</u>	<u>54,583,221</u>	<u>1,450,000</u>	2.6%
Net Increase (Decrease)	<u>\$ 453,836</u>	<u>\$ 541,322</u>	\$ 87,486	

RESOLUTION NO. 17-19

**RESOLUTION APPROVING
THE COLLEGE'S GENERAL OPERATING FUND
FISCAL YEAR 2020 OPERATIONS BUDGET**

BE IT RESOLVED by the Board of Trustees of the Lake County Community College District, Lake County, Ohio, that:

Section 1. To provide for the current expenses and other expenditures of the Lake County Community College District for the 2020 fiscal year beginning July 1, 2019 and ending June 30, 2020, the following sums are hereby appropriated for the purposes delineated below:

General Operating Fund

Operating Expenditures \$ 53,159,760

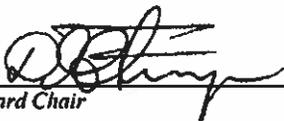
Operating Transfers to:
 Agency Fund \$ 40,000

Section 2. All formal actions of this Board of Trustees relating to the enactment of this resolution were taken and adopted in open meetings, and all deliberations of the Board or any of its committees, which resulted in formal action, were in full compliance with the law.

ADOPTED:

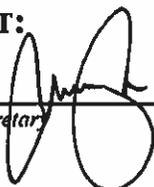
June 6, 2019

LAKE COUNTY COMMUNITY COLLEGE DISTRICT



Board Chair

ATTEST:



Board Secretary

RESOLUTION No. 18-19

**RESOLUTION APPROVING THE COLLEGE'S
FUNDING OF ITS UNRESTRICTED PLANT FUND,
CAPITAL EXPENDITURE REQUIREMENTS,
AND ITS DEBT SERVICE REQUIREMENTS
FOR FISCAL YEAR 2020**

BE IT RESOLVED by the Board of Trustees of the Lake County Community College District, Lake County, Ohio, that:

Section 1. To provide for funding, transfers, unrestricted capital expenditures, and debt service requirements of the Lake County Community College District for the 2020 fiscal year beginning July 1, 2019 and ending June 30, 2020, the following sums are hereby established for the purposes delineated below:

<u>General Operating Fund</u>	
Transfer to Debt Service Fund	\$2,483,461
<u>Auxiliary Fund</u>	
Transfer to Unrestricted Plant Fund	\$200,000
<u>Unrestricted Plant Fund</u>	
Expenditure Appropriations	\$1,100,000

Section 2. All formal actions of this Board of Trustees relating to the enactment of this resolution were taken and adopted in open meetings, and all deliberations of the Board or any of its committees, which resulted in formal action, were in full compliance with the law.

ADOPTED:

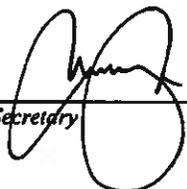
LAKE COUNTY COMMUNITY COLLEGE DISTRICT

June 6, 2019



Board Chair

ATTEST:



Board Secretary

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution
 Quarterly Report to the Ohio Department of Higher Education
 Reportable Events and Additional Questions
 as of June 30, 2020

Lakeland Community College

Reportable Events -- During the time period covered by this report, did your institution:

	Yes	No
1 Request an advance of state subsidy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Fail to make its required payroll payments, as scheduled?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Fail to make its scheduled debt service payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Additional Questions:

	Current Year	Prior Year	Prior Year
What was the total student FTE enrollment for Fall semester?	3,497	3,852	4,259

	Current Year	Prior Year	Prior Year
What is the expected total student FTE enrollment for Spring semester as budgeted for the fiscal year?	3,148	3,360	3,667

	Yes	No
Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?	<input type="checkbox"/>	<input type="checkbox"/>
1 An unanticipated decrease in operating cash and investments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 An increase in uncollectible accounts receivable?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Any unanticipated capital purchases?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Any unanticipated losses (e.g. casualty or investment)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 An increase in liabilities that do not occur during normal business operations (including new debt issues)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Any other facts or circumstances that could negatively impact the SB 6 composite score?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedule QF-2 for the

1st ____ 2nd ____ 3rd ____ 4th X quarter, FY 2020

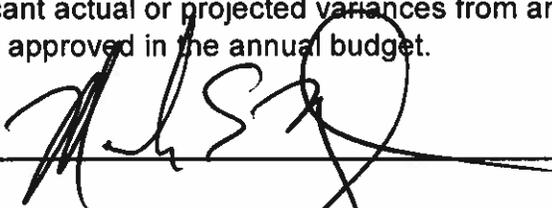
is correct as of the date indicated below, and that

Lake County Community College District

[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: _____



Title: _____

Executive Vice President & Treasurer

Date: _____

July 22, 2020