



STATE
UNIVERSITY
SYSTEM
of FLORIDA
Board of Governors

Facilities Task Force

Report to the Florida Board of Governors

November 7, 2012

*'We have a crisis in infrastructure funding amid State University
System institutions'*

Facilities Committee Chair Dick Beard of Tampa

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Executive Summary

The Florida Board of Governors, at its March 22nd meeting, announced the appointment of a **Facilities Task Force** on funding, to address the “crisis” in infrastructure and facilities funding amid the State University System. The Task Force represents a broad spectrum of university leaders, and leadership roles, with each institution having one representative. The group is chaired by Dr. Judy Bense, President, University of West Florida, with Dr. Mark B. Rosenberg, President, Florida International University, serving as Vice-Chair.

Other members include:

- Anthony Barbar, Vice Chair, Board of Trustees, Florida Atlantic University
- Linda Bachelor, Assistant Vice President and Controller, Florida Gulf Coast University
- Robert Bradley, Ph.D., Vice President for Planning and Programs, Florida State University
- Scott Cole, Vice President and General Counsel, University of Central Florida
- Thomas Donaudy, Vice President of Facilities and University Architect, Florida Atlantic University
- Matt Fajack, Vice President and Chief Financial Officer, University of Florida
- John Long, Senior Vice President and Chief Operating Officer, University of South Florida
- Michael Long, Student at New College of Florida and former Student Member on the Florida Board of Governors
- Janet Owen, Vice President for Governmental Affairs, University of North Florida
- Larry Robinson, Ph.D., Provost and Interim President, Florida Agricultural & Mechanical University

The task force operated in accordance with Florida’s Sunshine laws – and meeting dates and agenda materials may be found at:

<http://www.flbog.edu/about/taskforce/facilities.php>

To assist the Task Force, Chair Bense named an Advisory Council of experts, from both within and external to the State University System. This group, selected for their expertise in several critical sectors, represents decades of experience in finance, development and construction of higher education facilities, and served as a valuable resource to the Task Force during their discussions.

Appointees include:

- Matt Altier, Chief Financial Officer, Vice President Administrative Services, University of West Florida
- Ken Artin, Managing Shareholder, Bryant Miller Olive
- Tony Boselli, Managing Partner, Jacksonville, Ballard Partners

- John Carlson, CEO, Charles Perry Partners
- Craig Dunlap, President, Dunlap and Associates
- Debi Gallay, Associate Vice President for Education Policy and Budget, Florida International University
- Clint Glass, Senior Vice President, Balfour-Beatty Construction
- Randy Hanna, Chancellor, Florida College System
- Randy Lewis, President, Principal in Charge, MLD Architects, Inc.
- William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, University of Central Florida
- Mark Weinberg, Director, Citigroup Corporate and Investment Bank

The Task Force and Advisory Council members held numerous meetings and conference calls while also working in smaller sub-groups to tackle the issue at hand. After months of research and analysis, the following provides a broad overview of the major recommendations to the Facilities Chairman Dick Beard and the Board of Governors.

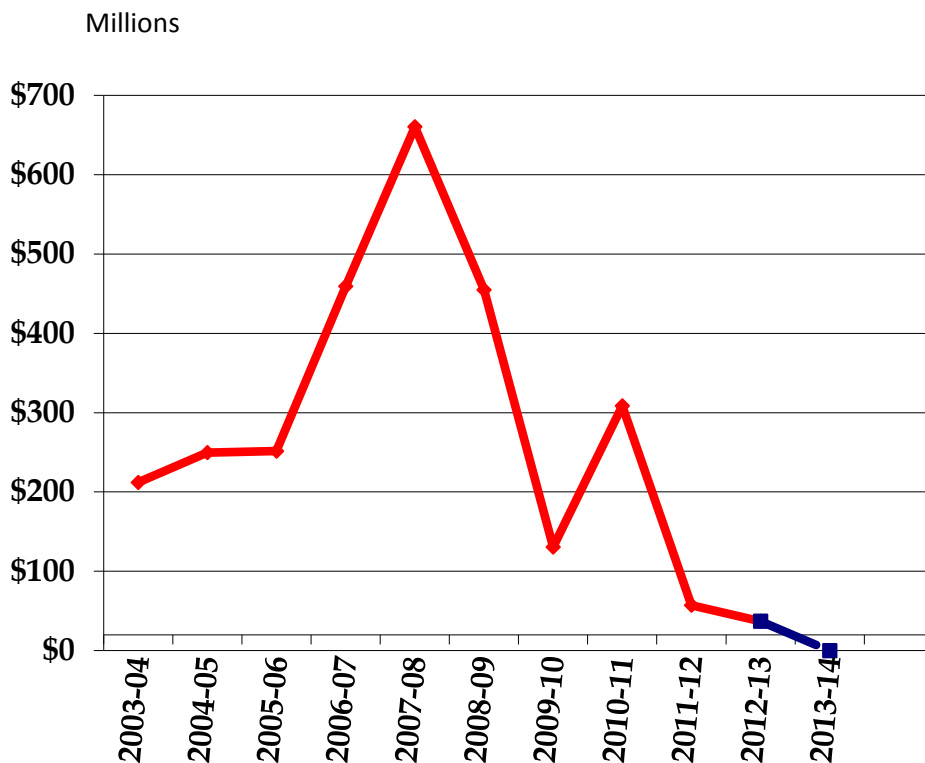
Strategic Recommendations

- 1. Augment both state and non-state resources to address new facility projects. Such augmentations would include modifying the Capital Improvement fee to be on par with the Florida State college system and directing existing state revenues to enhance PECO.**
- 2. Protect the state investment in existing university facilities by supporting deferred maintenance for the renovation and repair of critical facilities and educational infrastructure through the elimination of statutory confusion and including at least \$50 Million in the 2013 Legislative Budget Request.**
- 3. Deregulate university construction to provide greater flexibility in university capital funding.**
- 4. Enhance and maximize mutually beneficial public private partnerships.**
- 5. Streamline the Campus Development Agreement process to resolve concurrency issues.**

Overview

The State University System currently relies on state Public Education Capital Outlay dollars - or "PECO" - as the primary source of both university construction and building maintenance. However, for the past three years, PECO funding has seen dramatic reductions - dropping from over \$600 million in 2008 to \$7 million today and a projected zero (\$0.00) in 2013. There has also been a policy shift to provide substantial PECO funding for Charter Schools which were previously considered outside the entities meant to receive the funds.

PECO - State Appropriations - Actual & Estimated Revenues - November 2012



The State University System faced the threat in January of 2012 of the State of Florida taking back \$250 million in previous PECO grants, leaving the specter of unfinished buildings and unpaid invoices. Ultimately, the 2012 Legislature found a way to make good on these prior obligations, but 16.5% of PECO funds for K-20 are being withheld until May 2013 to make sure the state can meet its debt service obligations on its PECO bonds, which, at over \$11 billion, is by far the largest state bond program.

Overall, PECO funding in the State University System is now at an historic low. For a fact sheet on the historical aspects of PECO, see: http://flbog.edu/pressroom/_doc/7.2012-PECO-Fact-Sheet-Press-Room.pdf

Task Force Charges

The Task Force was given the following charges:

- Determine how limited funding for new or remodeled space will affect the System's ability to meet the goals and outcomes in the Board of Governors' 2024 Strategic Plan – (see the document at www.flbog.edu/pressroom and the specific metrics and goals in the charts on pages 20-22).
- Determine a methodology to mitigate the future impacts of university growth on local governments and host communities.
- Review other states' facility funding methodologies and determine what alternatives may be applicable to Florida.
- Review all sources of current and potential university facility funding to determine if any additional sources should be made available.
- Determine if there are public private partnership alternatives not currently utilized that can be fostered to provide needed facilities.
- Identify specific university projects that can be constructed, subject to potential waivers of existing policy and regulations.
- Identify specific university maintenance initiatives that can be addressed, subject to potential waivers of existing policy and regulations.

Governor Rick Scott has recognized that the state's university system is crucially important to maintaining and growing Florida's economy. He set guiding principles for both the state university system and state college system, and the Task Force has ensured that its recommendations are consistent with these principles:

- Be No. 1 in university and college affordability.
- Be No. 1 for graduates finding jobs in their fields of study.
- Be No. 1 in the percentage of students receiving STEM degrees.
- Have Florida university graduates be ranked No. 1 in preparation for the workforce, as named by Florida employers.
- Be the No. 1 place where taxpayers feel they are getting a good return on their investment in higher education.

Given the current and projected PECO funding levels, this is a significant challenge (See Appendix A). Proper maintenance is essential to reducing the total life-cycle costs of facilities, and speaks directly to the basic concept of affordability. Space must be efficient (low-cost) and include the equipment and technology that STEM degree production requires. Furthermore, as demand for specific high skill/ high wage degrees will over time, it is important that funding be available to reconfigure and re-outfit the labs associated with the most strategic programs. Five years ago, the SUS received \$650 million for facilities needs. The 2012-13 appropriation is \$37 million. Since \$30 million came from lottery revenues, even this relatively small appropriation was not without an offsetting cost – a \$4 million reduction in annual operating revenues to pay for these projects. The State facility

matching program has not received funding since 2008, and has a current backlog of \$100 million in unmatched donations. Florida has a demonstrated demand and need for university facilities to provide students with the same education, research and service opportunities as previous generations. Even with the expansion of online learning, tens of thousands of students apply to the universities for a space on campus and a traditional learning experience.

The SUS must invest in order to meet the Governor’s goals. If not, Florida’s economy will lose out to more competitive states and countries, with better, more modern and functional university systems. This is not hyperbole – the list of needed repairs and life cycle maintenance at the 3,719 plus buildings in the system far exceeds what is budgeted, and large-scale systemic failures will inevitably result over the coming years. The following table provides an indicator of the size of the problem – the SUS has more square footage under management than any other state agency:

<u>Agency</u>	<u>Total GSF</u>	
State University System	86,161,352	55%
Department of Corrections	22,436,736	14%
Department of Management Services	12,367,107	8%
Department of Environmental Protection	4,798,193	3%
Department of Children and Families	4,519,220	3%
Department of Agriculture And Consumer Services	4,435,530	3%
Department of Military Affairs	4,353,282	3%
Department of Juvenile Justice	3,742,734	2%
Department of Transportation	3,551,937	2%
All Other Agencies Combined	10,918,120	7%
TOTAL GSF ALL STATE AGENCIES	157,284,211	

(The Florida College System, which is not considered a state agency, consists of 68,930,813 GSF.)

From the June 30, 2012 Florida Inventory Tracking System

Strategic Recommendation Details

- 1. Augment both state and non-state resources to address new facility projects. Such augmentations would include modifying the Capital Improvement fee to be on par with the Florida College System and directing existing state revenues to enhance PECO.**

Rationale:

Current facility funding levels will not allow the SUS to meet the Strategic Plan goals to more than double STEM undergraduate degree production and triple graduate degree production by 2025. Research and development (R&D) grants also double according to the Strategic Plan, from \$1.6 billion to \$3.2 billion. These goals are not achievable given that many teaching labs have not been modernized in over 20 years. The SUS has many excellent research facilities – but not enough. Researchers must compete for time on key scientific equipment and use of state-of-the-art machinery. Doctoral students in the hard sciences are increasingly frustrated as degree completion is delayed by lack of access to the tools needed to finalize their dissertations. Universities are challenged to maintain these labs, which are in near constant use. As stated in the Strategic Plan:

The decline of Public Education Capital Outlay (PECO), which is the primary source of funds used to maintain and construct facilities, is harming physical plant upkeep and constraining university growth. In addition, the state facility and operating matching programs have been suspended, with no further donations being eligible for match. Appropriate and predictable operating and fixed capital outlay funding is necessary to expand high demand academic programs, to ensure high quality, efficiently run campuses, and to plan for growth.

Meeting these goals will require approximately \$3 billion dollars through 2025. This consists of \$250 million per year for new construction and major renovations and \$50 million per year for ongoing maintenance. Funding must come from a mix of state and non-state sources in order to achieve what the Board has established. Until PECO revenues stabilize, General Revenue appropriations will be required to address critical deferred maintenance needs. With regards to non-state sources, the Florida College System Capital Improvement Program could serve as an effective model. The colleges are authorized to charge a user-fee of up to 20% of tuition for capital improvements and technology enhancements, whereas the state universities are limited to 10%.

Achieving the goals outlined by the Governor and the Board's Strategic Plan requires significant capital investment in offices and laboratories. As in the private sector, the most successful (high ROI) research and development (R&D) facilities are semi-independent entities, with large degrees of autonomy. An R&D facility, by and large, consists of offices and research space – whether at a public university or not. The highest space priority is for new and renovated research and teaching labs. (See Appendix A)

Targeted Options for Implementation:

- The SUS should include \$200 million in new projects in its 2013-14 LBR in order to stay on track to meet its 2025 Strategic Plan goals.
- The current Capital Improvement Fee program should be expanded for the SUS to provide parity with the Florida College System. This program provides a cost-effective mix of pay-as-you-go and self-supporting financing that maximizes ROI while effectively matching costs with the project beneficiaries.
- The Board should also propose to the Legislature further deregulation of the current Capital Improvement Fee program, so that the SUS has financing flexibility parallel to the Florida College System.

For Further Consideration:

- The Board should consider developing maximum and minimum classroom and teaching lab utilization goals for each university, and include them as part of the annual work plan and university strategic plan.
 - To coincide with an emphasis on accountability and performance, the SUS should consider retention and graduation metrics in the planning of new projects and tie proposed projects to university strategic plans.
 - University debt should no longer be considered direct state debt by the Division of Bond Finance (Debt Affordability Report). The benefit to the Governor and Legislature will be that the university level debt will be more accurately characterized for what it legally is – neither direct or indirect debt of the State. It should not be part of the bond cap and will help in future years to not add to the debt burden of the State itself.
 - The Legislature should consider new sources of funding for dedication to higher education facilities, for example: fees on tobacco manufacturers who are not part of the tobacco settlement with the State.
 - The Legislature should consider providing a corporate tax credit for donations towards the construction of SUS facilities.
- 2. Protect the state investment in existing university facilities by supporting deferred maintenance for the renovation and repair of critical facilities and educational infrastructure through the elimination of statutory ambiguity and including at least \$50 Million in the 2013 Legislative Budget Request.**

Rationale:

The State has invested in the SUS by providing funding for over 22 million net square feet of instructional space that is at the core of the system's mission of teaching, research and public service. Classrooms are what most people think of, but it is little known that this makes up less than 10% of total inventory. The State has invested far more in study space, teaching labs, and both dry and wet research labs. In today's world, state of the art research buildings are essential to maximize grant funding, and improve

commercialization opportunities. Yet, lack of maintenance funding, means that many of our strongest programs now struggle to keep labs operational, and students and faculty have no choice but to use equipment from the 1960s in conducting 21st century research. The elimination of statutory confusion is imperative to providing successful repair and maintenance of facilities.

Targeted Options for Implementation:

- The Board should include at least \$50 Million in the 2013 Legislative Budget Request for deferred maintenance.
- The Board should request the Legislature direct existing non-recurring revenues to enhance PECO on a tax-neutral basis, similar to the 2011 Session action.
- The Board should request that the Legislature adopt a consistent minor projects limit of \$5 million in all statutory references.
- The Board should amend their regulations to expend state lump sum appropriations for Educational and General purposes for minor maintenance; i.e., those uses as defined in S. 1013.74 Florida Statute.

3. Deregulate university construction to provide greater flexibility in university capital funding.

Rationale:

The Task Force researched other state's support for university facilities, and found that Florida has a limited selection of alternatives ordinarily utilized in other states (See Appendix B). Florida's universities are prohibited from issuing general obligation debt in any form, whereas this is the most common method in other jurisdictions. Of the 14 states with large university systems, including California, Texas and Massachusetts, 10 are allowed to pledge either all university revenues or all revenues excluding state appropriations. A general obligation pledge is typically considered a stronger credit (less risky) than a narrow pledge from only one or two revenue streams, which is considered a weaker credit (more risky). While Florida universities have excellent credit ratings, the State comparison report shows that many other public universities enjoy equally strong ratings. In order to achieve necessary funding levels for future construction, a variety of existing and new funding sources will be needed as well as expanded options for flexibility in bonding.

The Task Force found that current university debt management policy is sound, resulting in a conservative debt portfolio. However, some policies could be modified without impairment of the SUS's fiscally conservative policy. This would assist the universities ability to meet facility challenges within existing resources. While, specific items are listed in the recommendation, this list is not all inclusive.

Targeted Options for Implementation:

- The Board should recommend specific changes to S. 1010.62, Florida Statutes, such as:
 - Eliminate the 5% restriction on the use of the student activity and service fee and athletic fee for debt purposes.
 - Allow a percentage of base tuition and fees to be used for debt service.
 - Include the technology fee as a pledged revenue.
 - Eliminate the “functional relationship” requirement to create a stronger bond rating.
 - Allow revenue streams to be pledged as a basket of revenues.
Remove the “silo” concept of segregating revenues by source and eliminate the functional relationship test. This will enable universities to maximize efficiencies synergistically across all resources; i.e. if housing is generating revenues above the debt coverage ratios and sufficient provision is made for capital expenditures the excess funds should be allowed to be pledged for other areas of need.
- Consider whether a dedicated authority for public higher education, similar to the Higher Educational Financing Authority (S. 243.53 Florida Statute) would be beneficial to the universities.
- The Board should amend its regulations to allow Education and General carry forward balances exceeding 5% be available for the completion of projects which have been partially funded by the Legislature. The approval of such funding would be subject to the Board.
- Authorize each university to submit to the Board one high priority project to be funded through bond proceeds – bonds issued through the Division of Bond Finance, with the agreement that the annual debt service would be paid from the university’s operating budget – including Education and General funds, but not to exceed some cap, such as 5%, of the operating budget. Alternatively, the state could directly appropriate debt service within the university General Appropriation Act line item. The expectation, but not guarantee, would be that the State would transfer debt service to PECO debt service at some point in future years, and restore the university operating budget. The changes to the appropriate statute should have either a sunset provision or hard dollar limits.

For Further Consideration

- Following the 2013 Session, the Board should consider any further changes to the SUS Debt Guidelines that may be beneficial or required based on outcomes of the 2013 Session.
- Institutions should provide the Board with long-range plans for new debt. The Board will approve the long-range plans as part of its review of university strategic plans.

4. Enhance and maximize mutually beneficial public private partnerships.

Rationale:

Public-private partnerships (P3s) provide a financing and delivery vehicle that should be enhanced and maximized in order to meet the growing needs of each university in the SUS. The P3 method provides each institution with the ability to fund, build and/or operate financially viable facilities that meet the goals outlined in its Strategic Plan, all while shifting financial risk to the private sector and enhancing the level of resources that the institutions can bring to the project. P3s today are essentially limited to university housing and parking facilities. Current restrictions and regulations on the use of P3s limit the ability of the each institution to provide other types of facilities that are not only financially viable, but are essential to continued growth and development of the university system.

Public-private partnerships are likely to become an ever more important feature of higher education capital facility funding. For universities, they offer the prospect of access to capital that might otherwise be unavailable. But they also hold promise as means of allocating risk, realizing management efficiencies, and navigating the regulatory structure of the state capital facility process. These advantages are most evident when universities deal with practiced private development teams. Experience in other states has shown success is most likely in projects that are located off campus on property already owned by universities; that can generate reliable streams of revenue; that involve types of buildings typically developed for the private sector; and that do not require considerable technical input and highly involved specifications, such as specialized laboratories or unusual animal facilities. But experience also teaches that any number of factors can combine in a workable manner.

Public Private Partnerships should be routinely considered as an option in the provision, maintenance and operation of capital facilities. It must be recognized they work best when the interests of all involved align. This means they cannot always be anticipated as part of a highly regulated process nor be targeted uniformly across all the institutions in the system. They have an opportunistic element and to thrive requires changes in the overall capital facility planning structure. This entails changes that might encourage and facilitate partnerships and a capital planning and budgeting process that accommodates them.

Targeted Options for Implementation:

- Broaden the view of Public Private Partnerships (P3s) to include classroom and other non-housing buildings, including utilizing long-term leases.
- Reintroduce the P3 language acceptable to the Board and others developed during the 2012 Session.
- Allow universities to enter into long term leases in order to issue Certificates of Participation or lease revenue bonds.
- Include specific P3 language to eliminate confusing regulations in S. 1013.15 Florida Statute.

- The opportunity for a Higher Education Authority responsible for public university debt could also provide the year-round expertise needed by the SUS to review and provide analysis of proposed P3 agreements.

5. Streamline the Campus Development Agreement process to resolve concurrency issues.

Rationale:

The historical solution to this problem, State funding of the Concurrency Trust Fund, is no longer possible, and should not be pursued by the Board. Other states, such as California, address this issue using both local host government funding and per-project charges based on impact. Sometimes the California state legislature will fund a particular mitigation need on a case-by-case basis. In Florida, the College System employs a similar approach.

Recommendations:

- Several mitigation elements required to be addressed in the Campus Development Agreement (CDA), such as recreation and open space, conservation and solid waste, have never had associated concurrency costs. Likewise, most academic buildings have little or no CDA impact. Items with little or no impact should be exempt from mitigation requirements.
- For projects appropriated by the Legislature, mitigation should generally be exempted.
- There is not currently a uniform set of standards for determining element costs that do have a mitigation impact, such as transportation and stormwater runoff. A standard schedule of such costs would allow both universities to determine in advance concurrency costs, so that funding could be built in to project budgets.
- The Board should propose changes to the CDA process found in S. 1013.30 Florida Statutes for the 2013 Session that will allow for continued fair-share mitigation, while recognizing the longer term economic development value of the universities to the host community and the State as a whole.
- Credit should be given for building changes which reduce impact to the CDA.

Appendix A: Calculation of 2024-25 Projected Need

Planned 2024 Enrollment (FTE based on Headcount)

	A	B	C	D	E	F
	Actual (Current) Net Assignable Square Feet Per Student	Projected Need -Actual Square Feet Per Student x Planned 2024 Enrollment	Current Space Inventory (Net Square Feet)	Difference: Space Deficit by 2024 (Net Square Feet)	Construction Costs per Net Square Foot (2011 Cost Database)	Amount Needed to Meet 2024 Strategic Plan Goals (D x E)
Teaching Lab	13.01	4,203,481	2,731,604	1,471,877	\$297.02	\$437,182,688
Study	10.05	3,247,116	2,110,150	1,136,966	\$260.75	\$296,463,911
Research	21.26	6,869,024	4,464,409	2,404,615	\$376.94	\$906,385,850
Office	39.28	12,691,216	8,248,383	4,442,833	\$293.57	\$1,304,264,701
Support	5.33	1,722,102	1,119,239	602,863	\$238.78	\$143,954,127
Total Net Square Feet	104.91	33,896,015	22,030,497	11,865,518	\$279.86	\$3,088,251,276
Gross Square Feet (Net x 1.4)						
Estimated Project Cost Per GSF				Annualized through 2024		\$ 257,354,273
Classroom	9.78	3,159,880	2,052,972	1,106,908	\$304.77	\$337,347,968
Auditorium/Exhibit	2.52	814,202	529,752	284,450	\$315.46	\$89,733,243
Instructional Media	0.39	126,007	82,163	43,844	\$247.42	\$10,848,092
Academic Support	0.24	77,543	50,759	26,784	\$227.44	\$6,091,876
Gym	3.05	985,443	641,066	344,377	\$236.40	\$81,412,146

Review of Other States' Support for Financing University Facilities

Introduction to Public Higher Education Finance and Security Structures. Higher education institutions, in particular those within the public space, represent one of the largest and most capital intensive sectors in the municipal market. With expansive real estate assets, often aged infrastructure and growing demand despite challenges in the economy, funding for key projects can often be a challenge, in particular for states facing budget shortfalls and cuts to essential services, including higher education.

State Universities and University Systems around the country fund capital needs in a variety of ways, utilizing one or more sources of security for the repayment of debt associated with such projects. These projects may be funded by individual universities on a stand-alone basis or through a university system or state higher education conduit. Regardless of issuance format, each transaction funded with municipal debt is backed by one or more sources of revenue including but not limited to project revenues, student fees, State support or, in other instances, direct general obligation support from the state.

A summary of some of the more common security structures can be found below:

- **All Available Funds of the University.** The most common security package for public higher education is an all available funds pledge of the University. This pledge can be of a specific University within the system (ex: University of North Carolina) or a broader pledge of all revenues available for the System (ex: University of Massachusetts). In either case, this all-encompassing pledge of revenues includes everything from Student Tuition, Student Fees, State Support and all other legally available revenue streams of the University.
- **User Fees / Auxiliary Fees.** Another common revenue source for public university financings is a fee specific pledge for various types of capital projects (generally referred to as Auxiliary Revenues). These Auxiliary Revenues can be broadly defined, with specific sources of revenue excluded, such as State Support or Tuition Revenues, or the revenue stream can be very specific, pledging only Health System revenues or Recreation Fees, for example (ex: University of Illinois).
- **Project Revenues.** In other instances, specifically for revenue generating projects, some Universities will pledge only the project revenues from the project(s) being funded, often with a mortgage on the property, as security for repayment for the bonds (ex: Oklahoma State University's Utility System Bonds).

The enclosed material provides summary information on a variety of State-level higher education funding structures for major institutions and large systems around the country. In addition, we have included a table detailing the source of operating revenue at 138 institutions or systems around the country. Although not directly related to capital funding, we thought it might be helpful to understand the level of state support at other institutions.

Arizona

Overview: Arizona has three state supported public universities. All universities issue through the Arizona Board of Regents, but are secured by their university revenues

Northern Arizona University

Funding Mechanism Overview	Centralized higher ed conduit issuer for the State
Conduit Issuer / Oversight	Arizona Board of Regents
Security for Bonds Issued	Gross revenues of the University
Revenue Streams	Student Tuition and Fee Revenues; Facilities Revenues and other University operating funds
Ratings	A1 / A+
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

University of Arizona

Funding Mechanism Overview	Centralized higher ed conduit issuer for the State
Conduit Issuer / Oversight	Arizona Board of Regents
Security for Bonds Issued	Gross revenues of the University
Revenue Streams	Student Tuition and Fee Revenues; Facilities Revenues and other University operating funds
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Arizona State University

Funding Mechanism Overview	Centralized higher ed conduit issuer for the State
Conduit Issuer / Oversight	Arizona Board of Regents
Security for Bonds Issued	Gross revenues of the University
Revenue Streams	Student Tuition and Fee Revenues; Facilities Revenues and other University operating funds
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

California

Overview: California state schools issued on their own credit in the past, but are now being consolidated into one of two systems. Occasionally the systems can raise money through the State's Public Works credit for lease revenue bonds

California State University System	
Campuses / Constituent Universities	Various (examples below) California State University, Channel Islands California State University, Chico California State University, Dominguez Hills California State University, East Bay California State University, Fresno California State University, Fullerton California State University, Long Beach California State University, Los Angeles California State University, Monterey Bay Humboldt State University California Maritime Academy San Diego State University San Francisco State University San Jose State University California Polytechnic State University Sonoma State University
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Trustees of the California State University
Security for Bonds Issued	Gross revenues of the University
Revenue Streams	All income, rentals, fees, rates, charges, insurance proceeds, condemnation proceeds and other money derived from the ownership or operation of the funded projects (excluding refundable deposits, fines or forfeitures or operating from student unions or student centers that are not mandatory student center fees. Also, other revenues, receipts, or income designated by the Board for the payment on Systemwide Revenue Bonds. Gross Revenues do not include tuition fees
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

University of California System	
Campuses / Constituent Universities	University of California, Berkeley University of California, Davis University of California, Hastings College of the Law University of California, Irvine University of California, Los Angeles University of California, Merced University of California, Merced University of California, Riverside University of California, San Diego University of California, San Francisco University of California, Santa Barbara University of California, Santa Cruz
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Regents of the University of California
Security for Bonds Issued	Gross revenues of the University (i) gross student tuition and fees; (ii) facilities and administrative cost recovery from contracts and grants; (iii) net sales and service revenues from educational and auxiliary enterprise activities; (iv) other net operating revenues; (v) certain other non-operating revenues, including unrestricted investment income; and (vi) any other revenues designated as General Revenues by the Regents
Revenue Streams	Limited Projects Aa2 / AA- / NR Med Center Aa2 / AA- / NR
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Georgia

Overview: Georgia has one large university system that either issues through GEHFA with an established LLC, or issues through state-wide and county-wide authorities

University System of Georgia	
Campuses / Constituent Universities	<p>Albany State University Armstrong Atlantic State University Augusta State University Clayton State University Columbus State University Dalton State College Fort Valley State University University of Georgia Georgia College and State University Georgia Health Sciences University Georgia Institute of Technology Georgia Southern University Georgia Southwestern State University Georgia State University Kennesaw State University Macon State College Middle Georgia College North Georgia College and State University Savannah State University Southern Polytechnic State University Valdosta State University University of West Georgia</p>
Funding Mechanism Overview	<p>Schools can either issue in aggregate through Georgia Higher Education Facilities Authority (subject to legislative restrictions) or on their own through various county-wide development authorities; All issuances are subject to approval by the USG Board of Regents.</p>
Conduit Issuer / Oversight	<p>Georgia Higher Education Facilities Authority or various county-wide development authorities</p>
Security for Bonds Issued	<p>Project-based revenues</p>
Revenue Stream	<p>Security on the bonds is provided by rental payments from the Board of Regents under the terms of annually renewable Rental Agreements on behalf of the University. UGAREF East Campus Housing, LLC, a limited liability company whose sole purpose is to finance the related projects for the University, will rent related housing and dining projects to the Board of Regents through two Rental Agreements. UGAREF CCRC Building, LLC, a limited liability company whose sole purpose is to finance the project for the University, will rent one project to the Board of Regents through the Rental Agreement. The sole member of the companies is the UGA Real Estate Foundation, Inc</p>
Ratings	<p>A2 / A+ for GEHFA; Varies for individual universities</p>
Required Reserve Fund (Y/N)?	<p>No</p>
Carve-Outs	<p>-</p>
Other	<p>-</p>

Illinois

Overview: All Universities have their own board of trustees, through which they can issue bonds. Each University issues on its own credit.

University of Illinois System	
Campuses / Constituent Universities	Urbana-Champaign (flagship) Springfield Chicago
Funding Mechanism Overview	Various credit issued under the same conduit Issuer
Conduit Issuer / Oversight	The Board of Trustees of the University of Illinois
Security for Bonds Issued	Varies depending on which credit is used. Generally secured by all receipts pledged to the University
Revenue Streams:	
Certificates of Participation	Payable from both state-appropriated funds and from budgeted legally available funds of the university from sources other than state appropriations on an annual basis except net revenues of the auxiliary facilities system, health services facilities system and the UIC South Campus Development Project. Sources of debt service payments from legally available non-appropriated funds include sources other than state appropriations including, but not limited to, student tuition and fees, certain investment income and indirect cost recoveries on grants and contracts.
Auxiliary Fac Sys Rev Bonds:	payable from net revenues of the Auxiliary Facilities System and student tuition and fees subject to prior payment of expenses of the system. There is an additional bonds test and a rate covenant that requires Net System Revenues and Student Tuition and Fees to be at least 2.0 times maximum annual net debt service.
South Campus Dev Bonds:	payable from the university's UIC South Campus Development Project, consisting of incremental taxes to be received by the City of Chicago (GO of Aa3, stable); student tuition and fees, subject to a prior pledge to the Auxiliary Facilities System Revenue Bonds and other university indebtedness; and funds on deposit in the Bond and Interest Sinking Fund Account, including any deposits the Board of Trustees of the University may choose to make from legally available non-appropriated funds.
Health Services Fac Sys:	secured by (1) net Health System revenues; (2) Medical Service Plan (MSP) revenues (the University of Illinois' faculty practice plan), net of bad debt expense; and (3) UI's College of Medicine net tuition revenue (subordinated to the pledge of tuition and fees to the Auxiliary Facilities Bonds). Although the Health System revenues provide the first source of security, the pledges from MSP and the College of Medicine provide enhancement. The pledge of MSP revenues and medical school tuition is an amount of up to maximum annual debt service.
Ratings	Certificates of Participation: Aa2 / AA- Auxiliary Fac Sys Rev Bonds: Aa2 / AA- South Campus Dev Bonds: Aa3 / AA- Health Services Fac Sys: A1 / AA-
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Additional Illinois Universities	
Various Illinois Universities	Chicago State University Eastern Illinois University Governors State University Illinois State University Northeastern Illinois University Northern Illinois University Southern Illinois University system Western Illinois University
Funding Mechanism Overview	(generally) the particular governing Board of Trustees is the Conduit Issuer
Conduit Issuer / Oversight	Board of Trustees for that University
Security for Bonds Issued	Virtually all receipts pledged to the University.
Ratings	Varies
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Indiana

Overview: All Universities have their own board of trustees, through which they can issue bonds. Each University can issue on its own credit. Indiana University and Purdue University are the two major Systems in Indiana

Indiana University System	
Campuses	Various
Funding Mechanism Overview	Conduit Issuer for the University
Conduit Issuer / Oversight	The Trustees of Indiana University
Security for Bonds Issued	Virtually all receipts pledged to the University. The University has also issued COPs and student fee bonds
Revenue Streams:	
Consolidated Revenue:	(a) net income of certain facilities and (b) any and all legally available funds of the University, including but not limited to unrestricted operating fund balances, auxiliary fund balances and other unrestricted fund balances, including the Indiana University Foundation; excluding student fee and other revenues pledged for other purposes and for the payment of prior issued bonds, and appropriations. Net income from the facilities can include net income generated from certain designated housing facilities, parking facilities and other auxiliary facilities along with certain research revenues and athletic revenues.
Certificates of Participation	secured by IU's "all available funds" pledge through a lease financing structure with Indiana University Building Corporation (IUBC). The lease payments by IU are from all available funds, excluding state appropriations and mandatory student fees but including other unrestricted revenues and fund balances.
Ratings	Aaa / AA+
Required Reserve Fund (Y/N)?	-
Carve-Outs	Bonds for Indiana University Health System are separate and issued through Indiana Finance Authority
Other	-

Purdue University System	
Campuses	West Lafayette- flagship campus Indiana University – Purdue University Fort Wayne (IPFW) - (Purdue appoints chancellor; joint academics with IU.) Purdue University Calumet Purdue University North Central
Funding Mechanism Overview	Conduit Issuer for the University
Conduit Issuer / Oversight	The Trustees of Purdue University
Security for Bonds Issued	Virtually all receipts pledged to the University. The University has also issued COPs.
Revenue Streams:	
Student Facilities System Revenue:	secured by pledged revenues that include a first lien on net income of the auxiliary system, which includes all residence halls and dining facilities, and by other available funds of the University, excluding mandatory student fees and state appropriated funds.
Certificates of Participation:	secured by an available funds pledge of the University through a lease financing structure established with the Ross-Ade Foundation, a university-affiliated foundation. The security pledge for the lease payments includes all legally available funds, excluding state appropriations and mandatory student fees, but including other unrestricted revenues and fund balances.
Ratings	Aaa / AA+
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Massachusetts

Overview: Massachusetts has two main Higher Education Systems: University of Massachusetts and the State University System.

University of Massachusetts	
Campuses / Constituent Universities	UMass - Amherst UMass - Dartmouth UMass - Boston UMass - Lowell UMass - Worcester
Funding Mechanism Overview	Centralized Conduit Issuer for the aggregate system
Conduit Issuer / Oversight	University of Massachusetts Building Authority
Security for Bonds Issued	All-available funds pledge of the University System, with internal budgetary measures in place to allocate debt service to individual campuses based on projects financed
Revenue Streams	Under a Contract for Management and Services between the University and the University of Massachusetts Building Authority, the University is required to remit to the Authority annually an amount sufficient to pay debt service and other costs associated with operating and maintaining the financed projects during the next year. The annual certified amount shall be payable from a variety of revenue streams, including all legally available revenues and funds
Ratings	Umass Aa2/AA Commonwealth Aa1/AA+/AA+
Required Reserve Fund (Y/N)?	No
Carve-Outs	Health System for Certain Projects
Other	Ability to have up to \$200 million of Commonwealth Guaranteed Bonds outstanding Authority charges Fee to cover DS

State University System	
Campuses / Constituent Universities	Bridgewater State University Fitchburg State University Framingham State University Salem State University Westfield State University Worcester State University Massachusetts College of Art and Design Massachusetts College of Liberal Arts Massachusetts Maritime Academy
Funding Mechanism Overview	Centralized Conduit Issuer for the aggregate system
Conduit Issuer / Oversight	Mass State college building authority
Security for Bonds Issued	All-available funds pledge of the University System, with internal budgetary measures in place to allocate debt service to individual campuses based on projects financed
Revenue Streams	Revenues from auxiliary projects on the campuses of the various State universities in the commonwealth, paid by the universities to the Authority per the Contract for Financial Assistance, Management and Services. The bonds are also secured by Pledged Trust Funds of the state universities, a joint Debt Service Reserve Fund, and ultimately a state appropriations intercept provision to pay debt service or replenish any deficiency in the Debt Service Reserve Fund.
Ratings	Varies
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

North Carolina

Overview: One large system under the University of North Carolina. Universities have the option of issuing through the aggregate system or on their own credit.

University of North Carolina	
Campuses / Constituent Universities	UNC Chapel Hill UNC Greensboro UNC Charlotte UNC Wilmington UNC Asheville 12 Other Smaller Universities
Funding Mechanism Overview	Centralized Conduit Issuer for the aggregate system / Each campus is able to sell bonds on their own credit as well.
Conduit Issuer / Oversight	Board of Governors of the University of North Carolina
Security for Bonds Issued	Pledge of all available funds of each campus, with each subset of borrowers under the BOG grouped into individual Series of bonds based on individual ratings
Revenue Streams	Available Funds, which include all unrestricted general fund and unrestricted quasi-endowment fund balances, except those derived from tuition charges, state appropriations, and donor-restricted funds and revenues generated from Special Facilities
Ratings	Varies
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Ohio

Overview: The University System of Ohio is the only public university system of Ohio, and includes all of Ohio's public higher edu institutions. Ohio has 14 state-assisted Universities. All universities issue bonds on their own credit.

University System of Ohio	
Campuses / Constituent Universities	University of Akron Bowling Green State University Central State University University of Cincinnati system Cleveland State University Kent State University system Miami University system The Ohio State University system Ohio University system Shawnee State University University of Toledo Wright State University Youngstown State University
Funding Mechanism Overview	Each University is able to issue bonds on their own credit.
Conduit Issuer / Oversight	N/A
Security for Bonds Issued	Virtually all receipts pledged to the University.
Revenue Stream (examples)	Secured by the General Receipts of the University, which constitute all unrestricted revenue other than State appropriations and certain other limited revenue. The University has covenanted to fix, make, adjust, and collect items of General Receipts to produce at all times General Receipts at least sufficient to pay the principal and interest on outstanding Bonds when due.
University of Toledo	Pledge of General Receipts, including virtually all legally available revenues with the exception of state appropriations and restricted gifts
Kent State University	secured by the General Receipts of the University, with a broad pledge of revenues including student fees, auxiliary charges, and unrestricted gifts, but excluding state appropriations
The Ohio State University	appropriations
Ratings	Varies
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Oklahoma

Overview: The various Oklahoma state schools use two main conduit issuers to issue their Bonds

Oklahoma State University System

Campuses / Constituent Universities	Oklahoma State University - Center for Health Sciences Oklahoma State University - Okmulgee Oklahoma State University - Oklahoma City Oklahoma State University - Stillwater Oklahoma State University - Tulsa
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	The Board of Regents for the Oklahoma Agricultural Mechanical Colleges
Security for Bonds Issued	General Revenue Bonds are secured by a first lien on specific revenue streams Utility System Bonds: net revenues of the utility system, derived from charges to University departments and facilities on the Stillwater campus, based on rates established to cover system operating costs and debt service. Athletic Facilities: athletic system revenues, a portion of the mandatory student activity fee, and a municipal use tax collected by the City of Stillwater and transferred to the University. Recreational Facilities Bonds: mandatory student fees, including a Student Facility Campus Recreation Fee charged to all students enrolled on the Stillwater campus. Student Union Bonds: net revenues from the student union building and related facilities, with transfers of receipts of mandatory Student Activity and Student Facility Fees for the Stillwater campus. Okmulgee Student Fee Bonds: receipts from the collection of the mandatory College Excellence Fee for matriculating students at the Okmulgee campus.
Ratings	AA / AA-
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

University of Oklahoma

Campuses / Constituent Universities	University of Oklahoma - Tulsa University of Oklahoma Health Sciences Center
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Board of Regents of the University of Oklahoma
Security for Bonds Issued	Pledged revenues Pledged revenues include tuition and fees, auxiliary enterprises, sales and services of educational activities; and exclude appropriations, and donor restricted funds
Ratings	AA / AA-
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

State-Sponsored Oklahoma Universities

Campuses / Constituent Universities	Cameron University University of Central Oklahoma East Central University Langston University Northwestern Oklahoma State University Oklahoma Panhandle State University Rogers State University University of Science and Arts of Oklahoma Southeastern Oklahoma State University Southwestern Oklahoma State University Northeastern State University
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Typically the Board of Regents for the Oklahoma Agricultural Mechanical Colleges or the Board of Regents of the University of Oklahoma
Security for Bonds Issued	Various Pledged Revenues
Ratings	Varies
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Oregon

Overview: All Oregon state schools are part of one system (Oregon University System) and issue their debt through the State itself

Oregon University System	
Campuses / Constituent Universities	Eastern Oregon University University of Oregon Oregon Health and Science University Oregon Institute of Technology Oregon State University Portland State University Southern Oregon University Western Oregon University
Funding Mechanism Overview	Bonds are issued through the State on behalf of the entire System
Conduit Issuer / Oversight	State of Oregon
Security for Bonds Issued	Bonds are sold as direct general obligations of the State, and are accordingly backed by the full faith and credit and taxing power of the State
Ratings	AA+ / AA1 / AA+
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Pennsylvania

Overview: While members of the Pennsylvania State System of Higher Education issue in aggregate through a conduit, member schools of the Commonwealth System tend to issue through their own credit

Pennsylvania State System of Higher Education	
Campuses / Constituent Universities	Bloomsburg University of Pennsylvania California University of Pennsylvania Cheyney University of Pennsylvania Clarion University of Pennsylvania East Stroudsburg University of Pennsylvania Edinboro University of Pennsylvania Indiana University of Pennsylvania Kutztown University of Pennsylvania Lock Haven University of Pennsylvania Mansfield University of Pennsylvania Millersville University of Pennsylvania Shippensburg University of Pennsylvania Slippery Rock University of Pennsylvania West Chester University of Pennsylvania
Funding Mechanism Overview	Bonds are issued by the Authority (see below)
Conduit Issuer / Oversight	Pennsylvania Higher Educational Facilities Authority
Security for Bonds Issued	An unsecured general obligation of the System and the full faith and credit of the System is pledged to the payments
Ratings	Aa2 / AA
Required Reserve Fund (Y/N)?	Required for Auxiliary Facilities
Carve-Outs	The System can issue bonds to fund Auxiliary Facilities backed by student fees, not Commonwealth appropriations or tuition
Other	-

Commonwealth System of Higher Education	
Campuses / Constituent Universities	Lincoln University Pennsylvania State University Temple University University of Pittsburgh
Funding Mechanism Overview	Centralized Conduit Issuer for the aggregate system / Each campus is able to sell bonds on their own credit as well.
Conduit Issuer / Oversight	Pennsylvania Higher Educational Facilities Authority / Pennsylvania Economic Development Financing Authority
Security for Bonds Issued	Varies by school, but generally limited obligations of the University
(example) Temple University	All revenues: excluding the Hospital System, or any other affiliate of the University
Ratings	Varies
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

South Carolina

Overview: South Carolina has apx 10 Public Higher Edu Institutions. Each College/University can issue through the State of South Carolina as conduit, or on their own credit as revenue bonds. Many of the athletic facilities are issued as revenue bonds.

Various Colleges / Universities	
	<p>The Citadel (Military) Clemson University Coastal Carolina University College of Charleston Francis Marion University Lander University Medical University of South Carolina South Carolina State University University of South Carolina Winthrop University</p>
Funding Mechanism Overview	State of South Carolina can be conduit Issuer / Universities can issue bonds on their own credit as well.
Conduit Issuer / Oversight	State of South Carolina / Each individual University
Security for Bonds Issued	Full faith, credit, and taxing power of the State of South Carolina. Also secured by revenues pledged by the University to the State / Or directly secured by university revenues
Revenue Stream (examples)	
Clemson University (Athletic Facilities Revenue Bonds, Series 2005)	Revenues from the University's Athletic Department and receipts from an Academic Fee (fee does not include tuition and matriculation fees)
College of Charleston (Series 2011A)	Net Revenues from housing, food service, and parking facilities. Net revenues also consist of a portion of the mandatory student fee imposed on each student Special Higher Edu Revenue Bonds: secured by certain grant, contract, gift, and rental revenues.
University of South Carolina	<p>Higher Education Revenue Bonds: secured by net revenues of the parking and housing systems</p> <p>Athletic Facilities Bonds: secured by net revenues of the university's Athletic Department, a mandatory student fee, and admission ticket surcharges at the university's football stadium and basketball arena</p>
Ratings	Aaa / AA+ / AAA or varies per state
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Texas

The two major Texas state systems (University of Texas and Texas A&M) can issue through their own credits and through the State's Permanent University Fund. Looks like other university systems can only issue on their own credit.

The University of Texas System

Campuses / Constituent Universities	The University of Texas at Arlington The University of Texas at Austin The University of Texas at Brownsville The University of Texas at Dallas The University of Texas at El Paso The University of Texas-Pan American The University of Texas of the Permian Basin The University of Texas at San Antonio The University of Texas at Tyler
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Board of Regents of the University of Texas System
Security for Bonds Issued	Revenue Financing System: Pledged revenues, include tuition and fees, excludes state appropriations, permanent health fund and other restricted funds. Permanent University Fund: Bonds can also be paid from the Available University Fund, which receives annual payments from the Permanent University Fund, a constitutionally established endowment fund of the State
Ratings	Aaa / AAA
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Texas A&M University System

Campuses / Constituent Universities	Prairie View Tarleton State Texas A&M International Texas A&M University West Texas A&M University
Funding Mechanism Overview	Bonds are issued in aggregate by the System
Conduit Issuer / Oversight	Board of Regents of the Texas A&M University System
Security for Bonds Issued	Revenue Financing System: Pledged revenues, include tuition and fees, excludes state appropriations and other restricted funds. Permanent University Fund: Bonds can also be paid from the Available University Fund, which receives annual payments from the Permanent University Fund, a constitutionally established endowment fund of the State
Ratings	Aaa / AAA
Required Reserve Fund (Y/N)?	No
Carve-Outs	-
Other	-

Additional Texas Systems

Various Texas Systems	University of Houston System University of North Texas System Texas State University System Texas Tech University System
Funding Mechanism Overview	Generally issue through own revenue financing system
Conduit Issuer / Oversight	Varies, often a Board of Regents for each school
Security for Bonds Issued	Bonds are special obligations of the Board payable from pledged revenues, and are not the obligation of the State or any other political subdivision
Ratings	Varies
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Washington

Overview: Washington has six state funded Universities. Each university issues bonds on its own credit.

State-Funded Washington Universities	
Relevant Universities	Central Washington University Eastern Washington University University of Washington System Washington State University Western Washington University The Evergreen State College
Funding Mechanism Overview	Virtually all revenues pledged to the University. Some Universities have also issued COPs and student fee bonds
Conduit Issuer / Oversight	N/A
Security for Bonds Issued	General Revenues of the University.
Revenue Stream (examples below)	
Western Washington University (Student Recreation Fee Revenue and Refunding Bonds, 2012)	Secured solely by revenues from the SRC Fee and recreation center. SRC fee is a charge to students who are enrolled at the main campus in Bellingham. A mandatory fee of \$95 per quarter, voted by referendum of the students
University of Washington System	All non-appropriated income, revenues, and receipts of the University Direct Subsidy Receipts, Charges to the student population which are pledged to the University, Interest income, Housing and Food Services, University Store, Parking Funds (Does not include: Income and revenue which may not legally be pledged for revenue bond service, State and federal grants that are allocated to capital projects, payments pledged to other bonds)
Central Washington University	
Ratings	Varies
Required Reserve Fund (Y/N)?	-
Carve-Outs	-
Other	-

Revenue Composition (% of Revenues)

Higher Education Institution	State	State appropriation	Tax Revenue	Tuition & Auxiliaries	Investment Income	Gifts	Grants and contracts	Patient care	Other
University of Alaska	AK	47.5	0	19.7	1.6	0	27.8	0	3.5
Shelton State Community College	AL	47.1	0	34.3	3.4	0	14.3	0	0.8
Alabama State University	AL	38	0	39.2	4.2	0	15.4	0	3.2
Auburn University	AL	29.8	0	44.4	5	3.5	12.2	0	5.2
University of Alabama in Huntsville	AL	23.3	0	29.6	3	1.6	39.9	0	2.6
University of Alabama	AL	18.7	0	52.3	5.5	6.6	10.5	0	6.5
University of South Alabama	AL	18.5	0	18.7	3.3	1.4	13.7	37.5	7
Arkansas State University	AR	38.5	1.6	31.3	1.2	0.7	23.8	0	2.9
University of Central Arkansas	AR	37.1	0	39.5	0.4	0	20.9	0	2.2
University of Arkansas	AR	18.4	0.5	16.3	1.3	3.2	17.6	37.4	5.4
Arizona State University	AZ	25	1.4	48.6	1.2	3.2	17.1	0	3.4
University of Arizona	AZ	21.3	1.3	34.7	1.4	5.6	32.5	0	3.1
Pinal County Community College District	AZ	8.6	64.8	14.1	3.8	1.1	6.6	0	1
Yavapai County Community College District	AZ	6.7	69.7	15.3	1.4	1.4	4	0	1.6
Maricopa County Community College District	AZ	5.8	50.8	34.4	2.5	1.2	3.4	0	1.8
California State University	CA	36.9	0	36.6	3.1	2.2	16	0	5.2
Hastings College of the Law	CA	15.1	0	71.9	5	4.7	0.8	0	2.5
University of California	CA	12.7	0	16.4	3.4	3.6	23.4	29.2	11.2
Adams State College	CO	23.2	0	58.7	1.8	3.9	10.6	0	1.9
Colorado Mesa University	CO	12.6	0	76.5	1.6	0.7	7.7	0	0.8
Colorado State University	CO	10.9	0	49.1	1.6	2.7	32.5	0	3.2
University of Connecticut	CT	41.8	0	39.1	1.2	2	13.3	0	2.6
Florida International University	FL	35.6	0	46.9	1.8	0	14.1	0	1.6
University of Florida	FL	27.3	0	20.6	2	0	47.9	0	2.2
Armstrong Atlantic State University	GA	33.4	0	55.7	0.6	0.7	9	0	0.6
University of Georgia	GA	33.4	0	37.9	1.2	3.6	19.4	0	4.4
Georgia Southern University	GA	27.9	0	64.8	0.7	0.9	3.8	0	1.9
University of Hawaii	HI	37.3	0	23	2.6	1.8	31.5	0	3.8
University of Northern Iowa	IA	31.3	0	49.9	2.5	1.2	11.6	0	3.5
Northwest Iowa Community College	IA	28.9	10.9	42.4	5	4	5.5	0	3.4
Iowa Lakes Community College	IA	24.9	9.8	45.1	1.7	1.4	7.8	0	9.3
Iowa State University of Science & Technology	IA	24.1	0	36.6	2.8	3.5	20.8	0	12.2
Des Moines Area Community College (Merged Are	IA	20.9	13	52.4	2.9	0	6.1	0	4.7
Iowa Western Community College	IA	19.9	10.8	56.2	1.9	0	4.6	0	6.7
Iowa Central Community College	IA	18.9	10.4	58.2	2	0	6	0	4.4
State University of Iowa	IA	10.2	0	19.3	2.4	2.7	15.7	44.3	5.5
Idaho State University	ID	38.4	0	37.9	1.4	2.5	15.3	0	4.4
North Idaho College	ID	26.3	23.5	33.6	0.7	1.7	12.4	0	1.9
Boise State University	ID	25.4	0	50.5	1.9	7.4	13.3	0	1.5
Governors State University	IL	45	0	36.1	1.6	0	9.5	0	7.9
Northeastern Illinois University	IL	44.8	0	41	1	0	10.7	0	2.6
Western Illinois University	IL	41	0	49.9	1	0.1	4.6	0	3.4
Eastern Illinois University	IL	39.8	0	52.1	0.8	0.7	3.7	0	3
Illinois State University	IL	38.3	0	53.5	1.4	0	0.4	0	6.3
Northern Illinois University	IL	38	0	48.3	1	0.5	7.8	0	4.6
University of Illinois	IL	30.1	0	23.7	1.3	2.8	19.6	16.4	6.1
Indiana University	IN	20.5	0	46.2	2.6	3.9	17.4	0	9.4
Purdue University	IN	20	0	46.6	5.8	3.5	20.5	0	3.6
Kansas State University	KS	24.4	0	31.8	1.1	3.8	28.6	0	10.3
University of Kansas	KS	23.7	0	34.7	1.8	3.1	27.8	0	8.9
Western Kentucky University	KY	27.6	0	46.7	1.2	0	14.5	0	9.9
Eastern Kentucky University	KY	27	0	37.5	1.2	0	28	0	6.3
University of Kentucky	KY	15.2	0	15.3	3	3.9	16.8	43.4	2.4
University of New Orleans	LA	35.2	0	35.3	0.5	0.3	25.7	0	2.9
University of Massachusetts	MA	18.9	0	31.1	1.3	0.9	19.4	0	28.4
Massachusetts State College Building Authority	MA	0	0	87.3	8.2	0	0	0	4.5
St. Mary's College of Maryland	MD	27.7	0	66	1.4	0	2.7	0	2.2
University System of Maryland	MD	24.8	0	38.3	1.7	0.8	27.2	0	7.2
Northern Michigan University	MI	29.9	0	55.3	2.9	1	5.1	0	5.8
Wayne State University	MI	25.8	0	34	3.5	3.5	30.2	0	2.9
Eastern Michigan University	MI	25.3	0	63.8	1.4	1.4	5.3	0	3
Michigan Technological University	MI	23.1	0	41.1	0.6	5.8	23.4	0	6
Michigan State University	MI	18.6	0	45.2	4.5	2.5	20.1	0	9.1
Central Michigan University	MI	18.5	0	69.8	3	1.2	3.4	0	4.2
University of Michigan	MI	6.4	0	19.6	7.2	2.3	19.1	43	2.4
Minnesota State Colleges & Universities	MN	31.5	0	55.7	1.5	0	10.3	0	0.8
University of Minnesota	MN	21	0	33	2.8	5	34.1	0	4.1
Truman State University	MO	40.2	0	49.3	4	1	3.2	0	2.2
Missouri State University	MO	29.8	0	48.3	2.1	3	11.9	0	4.9
University of Missouri System	MO	17.5	0	32.6	4.2	2	12.1	28.8	2.8
Mississippi Institutions of Higher Learning	MS	27	0	21.6	1.8	7.2	13	25.5	3.8
University of North Carolina at Charlotte	NC	42.8	0	38.7	2.7	1.4	13.5	0	0.9
North Carolina State University at Raleigh	NC	41	0	29	2.4	4.2	22.2	0	1.3
Appalachian State University	NC	40.4	0	44.8	1.4	2.7	6.1	0	4.6
University of North Carolina at Chapel Hill	NC	20.7	0	22.9	5.8	3.6	36	10.8	0.2
North Dakota State University	ND	29.3	0.1	38.7	0.9	2.5	23	0	5.5
University of Nebraska	NE	26.7	0	27.6	2.6	4	20.6	11.9	6.6
University System of New Hampshire	NH	12.6	0	61.3	3.3	1.1	18.5	0	3.2
Rowan University	NJ	30.4	0	53.5	1.6	3.2	8.5	0	2.8
College of New Jersey	NJ	27.7	0	62.2	2.2	0	6.1	0	1.8
New Jersey Institute of Technology	NJ	26.5	0	40.2	2.2	1.3	28.8	0	1
Richard Stockton College of New Jersey	NJ	25.9	0	56.1	3.9	0	11.1	0	3
Ramapo College	NJ	24.6	0	66.6	1.5	0	6	0	1.3
Eastern New Mexico University	NM	45.8	3.8	23	2.3	3.5	17.6	0	4
New Mexico Institute of Mining & Technology	NM	24.9	0	8.5	3.5	0.6	57.6	0	4.9
University of New Mexico	NM	17.3	0	19.5	1.9	3.3	15.5	40.2	2.4
Nevada System of Higher Education	NV	39.7	0	30.2	2.7	2.5	18.5	0	6.4
City University of New York	NY	51	0	27.2	1.4	0.9	18	0	1.5

Revenue Composition (% of Revenues)

Higher Education Institution	State	State appropriation	Tax Revenue	Tuition & Auxiliaries	Investment Income	Gifts	Grants and contracts	Patient care	Other
Columbus State Community College	OH	34.5	0	56.9	3.7	0	4.8	0	0.1
Cincinnati State Technical And Community College	OH	33.3	0	52.5	1.2	0	8.6	0	4.5
Southern State Community College	OH	27.3	0	61.4	1.5	0	9.3	0	0.4
Lorain County Community College District	OH	26.7	21.6	35.3	1.9	0	11.3	0	3.2
Wright State University	OH	26.5	0	40.8	1.6	1.8	26.6	0	2.7
Youngstown State University	OH	24.8	0	60.6	1.7	3.7	7.8	0	1.3
Ohio University	OH	24.2	0	59.6	1.4	0.7	9.4	0	4.8
Cuyahoga Community College District	OH	22.9	35.2	27.6	2.4	0	8.7	0	3.2
Kent State University	OH	22.9	0	62.8	2.7	1.5	8.6	0	1.6
University of Cincinnati	OH	20.6	0	43.3	5.7	4	20.3	0	6.1
Miami University	OH	15.5	0	72	2.9	3.1	4.8	0	1.7
Oklahoma State University	OK	32.4	0	44.8	1.3	1.8	15.1	0	4.7
University of Oklahoma	OK	22.4	0	44.3	2.3	3.7	23	0	4.2
Portland State University	OR	17.6	0	59.7	1.3	0	18.4	0	2.9
Community College of Allegheny County	PA	46.2	0	40.7	1.1	0.6	11.5	0	0
Butler County Community College	PA	44.1	0	41.4	2.2	0.3	8.1	0	3.9
Lehigh Carbon Community College	PA	32.3	8.9	67.5	1.7	0	-12.2	0	1.9
Delaware County Community College	PA	29.6	0	28.8	2.4	0	37.4	0	1.9
Community College of Philadelphia	PA	27.8	12	45.9	1.4	0	12.8	0	0.1
State System of Higher Education	PA	26.6	0	58.8	2.7	0.9	8.9	0	2.2
Temple University	PA	7.4	0	29.6	3.1	0.7	6.5	50.9	1.8
Pennsylvania State University	PA	7.3	0	39.4	4.3	1.7	19.3	25.9	1.9
Clemson University	SC	13.7	0	50.1	1.4	10.2	18.2	0	6.4
University of South Carolina	SC	12.5	0	45.2	1.9	3.8	32.5	0	4.2
Citadel	SC	10.2	0	63.9	4.6	2.9	15.2	0	3.2
College of Charleston	SC	9.3	0	71.7	1.9	1.2	15	0	1
Texas Southern University	TX	44.2	0	38	2.1	0.4	13.2	0	2.1
Hill College	TX	36.7	18	0.9	2.4	1.6	39.6	0	0.8
Texas Woman's University	TX	36.7	0	48.3	4.4	1	8.8	0	0.8
Midwestern State University	TX	34.1	0	48.1	2.3	3.9	8.1	0	3.5
University of North Texas System	TX	30.5	0	36.6	2.9	0.8	13.9	11.6	3.7
Navarro College District	TX	30	5.7	50.9	1.4	1.4	9.7	0	1
El Paso County Community College District	TX	29.5	27	27.7	2.6	0	12.4	0	0.9
Galveston College	TX	27.9	43.7	15.5	2.7	0	9.6	0	0.6
Texas A&M University System	TX	27.5	0	27.3	8.9	4.4	24	0.2	7.8
Texas Tech University System	TX	26.3	0	28.3	5.2	3.6	19.5	16.3	0.9
Alamo Community College District	TX	24.3	38.6	25.2	1.7	0	9.7	0	0.5
College of the Mainland Junior College District	TX	24.1	47	7.9	1.8	0	18.6	0	0.6
Brazosport College District	TX	22.8	35.1	20.7	1.5	0	17.6	0	2.5
University of Texas System	TX	14	0	12.1	7.8	2.5	22.1	37.7	3.9
Utah Valley University	UT	27.9	0	56.7	1.5	1.2	8.2	0	4.4
University of Utah	UT	8.5	0	11.3	2.3	1.9	14	40.1	21.9
Western Washington University	WA	27.5	0	58.2	1.8	0	10.3	0	2.2
Eastern Washington University	WA	26	0	52.4	2.4	0.5	17.6	0	1.1
Washington State University	WA	23.2	0	36.7	3.9	3.3	29	0	3.8
Central Washington University	WA	22.8	0	56.9	2	0	16	0	2.3
University of Washington	WA	7.7	0	17.8	4.1	2.2	33.9	28	6.2
Fairmont State University	WV	25.5	0	36.2	2.1	0.1	23.1	0	13
West Liberty State College	WV	24.9	0	60.7	1.1	0	12.7	0	0.6
University of Wyoming	WY	49.4	0	16.3	4.3	5.8	18.1	0	6.1

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efficiency, renewable energy & mitigation

