

CASE STUDY

FINANCING FOR HIGHER EDUCATION

JULY 31, 2025



\$67,575,000 | GENERAL RECEIPTS BONDS | 2025

Cleveland State University | Cleveland, Ohio

Client Profile

Cleveland State University, located in downtown Cleveland, Ohio, is one of 14 state-supported institutions of higher education within Ohio. In addition, Cleveland State remains the City of Cleveland's only public research university, with campus facilities including over 40 principal buildings spanning approximately 100 acres of land. The University serves more than 14,000 students from over 40 states and 100 countries. While most students commute from the surrounding seven county region, around 1,740 live on campus as of the Fall 2024 semester. Notably, over 40% of undergraduates are first-generation college students.

Recognized as a Doctoral/Research Intensive institution by the Carnegie Classification System, the University is comprised of eight colleges and offered more than 3,100 sections of 1,800 courses in Fall 2024 across undergraduate, graduate, and professional programs. Cleveland State fosters student success through strategic

partnerships, including dual admissions with community colleges and pathway programs to medical schools. Its recently adopted strategic plan aims to enhance academic offerings, deepen community engagement, and restructure operations for long-term sustainability.

The Project & Structure

The proceeds of the Series 2025C Bonds will be used for financing the Series 2025C Project, refunding the entire remaining outstanding principal amount of the EADC Series 2014 Bonds, and paying the Costs of Issuance with respect to the 2025C Bonds. The Bonds carried an underlying rating of A2/A+ (Moody's/S&P), with a BAM-insured rating if AA (S&P). This offering was the second portion of a broader \$95.4 million plan of finance, the first \$27.8 million of which was brought to market in May. The Bonds qualified for tax-exemption and were structured with an optional 10-year par call and had serial maturities from 2026-2041. Each maturity was priced with 5% coupons. In addition to refunding the EADC Series 2014 Bonds, the Series 2025C Project includes the construction, renovation,

maintenance, and repair of Fenn Tower, a 21-story building located on the periphery of the University campus for uses including student housing, administrative facilities, and ancillary facilities on behalf of the Euclid Avenue Development Corporation (EADC), the University's auxiliary financing vehicle.

Pricing Results

Although initial investor feedback was limited due to the high volume in the market, pre-marketing levels were maintained during the order period. Nearly \$190 million of orders were received (2.8x oversubscription) from 13 accounts. As a result, spreads were able to be tightened by 2-5 basis points through 2036, while keeping the remaining maturities unchanged.

Cleveland State was able to lock in PV savings of 5.1% for the refunding and structure the new money to "wrap" around outstanding bonds to achieve a more level debt service pattern for the overall portfolio.

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