CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

Financial Statements
for the Years Ended
December 31, 2000 and 1999
and Independent Auditors' Report

STATE OF OHIO
OFFICE OF THE AUDITOR
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Board of Directors
Cleveland-Cuyahoga County Port Authority

We have reviewed the Independent Auditor's Report of the Cleveland-Cuyahoga County Port Authority, Cuyahoga County, prepared by Deloitte & Touche LLP for the audit period January 1, 2000 through December 31, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Cleveland-Cuyahoga County Port Authority is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

June 1, 2001

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CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cleveland-Cuyahoga County Port Authority

We have audited the balance sheets of the Cleveland-Cuyahoga County Port Authority (the "Authority") as of December 31, 2000 and 1999, and the related statements of revenues, expenses and changes in retained earnings, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Cleveland-Cuyahoga County Port Authority as of December 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of balance sheet information and revenue and expense information by individual activity/project as of and for the year ended December 31, 2000, listed in the foregoing table of contents, are presented for the purpose of additional analysis rather than to present financial information regarding the individual activities/projects and are not a required part of the 2000 basic financial statements of the Authority. These supplemental schedules are the responsibility of the Authority's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the 2000 basic financial statements and, in our opinion, are fairly stated, in all material respects, when considered in relation to the 2000 basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated April 20, 2001 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

April 20, 2001

Deloitte
Touche
Tohmatsu

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

BALANCE SHEETS
DECEMBER 31, 2000 AND 1999

ASSETS	2000	1999
CURRENT ASSETS:		
Cash and investments (Note 2)	$ 6,240,270	$ 5,946,021
Accounts receivable, net of allowance for doubtful accounts of $233 in 2000 and $8,219 in 1999	395,263	649,343
Property taxes receivable (Note 4)	3,300,000	3,300,000
Other receivables	56,973	65,712
Prepaid expenses	27,956	17,107
Total current assets	10,020,462	9,978,183
LAND, FACILITIES, AND EQUIPMENT (Notes 6 through 13):		
Land and land improvements	28,306,254	29,813,707
Buildings, wharves, docks, and leasehold improvements	48,215,339	37,610,126
Equipment	223,601	213,025
Construction in progress (Notes 11 and 12)	16,856,147	27,411,162
Total	93,601,341	95,048,020
Less accumulated depreciation	7,336,452	6,222,573
Net book value of land, facilities and equipment	86,264,889	88,825,447
RESTRICTED AND OTHER ASSETS:		
Restricted cash and investments (Notes 2, 5, 6, 7, 8 and 11)	16,742,152	27,251,505
Lease receivable, Rock and Roll Hall of Fame and Museum, Inc. (Note 5)	29,390,000	30,875,000
Notes receivable (Note 8)	8,212,430	5,589,163
Debt issuance costs	3,027,824	2,929,771
Operating lease receivables (Notes 6, 7 and 11)	3,566,239	2,784,871
Financing lease receivables (Notes 6 and 8)	5,352,554	5,486,773
Other	189,608	253,904
Total restricted and other assets	66,480,807	75,170,987
TOTAL ASSETS	$ 162,766,158	$ 173,974,617

(Continued)

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

BALANCE SHEETS
DECEMBER 31, 2000 AND 1999

LIABILITIES AND FUND EQUITY	2000	1999
CURRENT LIABILITIES:		
Accounts payable	$ 223,956	$ 123,210
Deferred income (Note 5)	4,052,487	4,054,455
Accrued wages and benefits	108,840	84,430
Total current liabilities	4,385,283	4,262,095
OTHER LIABILITIES, INCLUDING AMOUNTS RELATING TO RESTRICTED ASSETS:		
Accounts payable	2,527,373	11,821,296
Deferred income	640,593	379,699
Accrued interest payable	901,233	796,771
Deferred acquisition cost payable		644,168
Revenue bonds and notes:		
Rock and Roll Hall of Fame and Museum, Inc. (Note 5)	29,390,000	30,875,000
Applied Industrial Technologies Project (Note 6)	33,136,946	33,412,713
Cleveland Bulk Terminals Project (Note 7)	6,349,767	6,556,255
Bond Fund Activities (Note 8)	26,165,498	18,817,928
Tax Anticipation Notes (Note 9)	5,220,000	6,840,000
OfficeMax Project (Note 10)		13,436,962
MetroHealth Project (Note 11)	10,973,006	10,973,006
MTD Consumer Group Project (Note 12)	4,149,210	
State of Ohio 166 Loan (Note 13)	695,093	
Debt repayment security deposits payable	710,113	404,666
Other	20,000	10,000
Total	120,878,832	134,968,464
Total liabilities	125,264,115	139,230,559
FUND EQUITY:		
Contributed capital	9,269,750	9,229,250
Retained earnings	28,232,293	25,514,808
Total fund equity	37,502,043	34,744,058
TOTAL LIABILITIES AND FUND EQUITY	$ 162,766,158	$ 173,974,617

See notes to financial statements. (Concluded)

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
OPERATING REVENUES:		
Wharfage, dockage and storage	$ 742,004	$ 817,233
Property lease and rentals	5,299,658	4,113,532
Other fee and rental income	629,008	464,801
Third party contributions	428,374	527,021
Other	21,928	15,906
Total operating revenues	7,120,972	5,938,493
OPERATING EXPENSES:		
Salaries and benefits	1,361,110	1,367,544
Facilities lease and maintenance	1,430,283	2,141,697
Professional services	449,786	664,597
Marketing and communications	174,468	320,639
Depreciation expense	1,671,369	1,025,822
Office expense	253,593	116,798
Other expense	212,343	200,983
Total operating expenses	5,552,952	5,838,080
OPERATING INCOME	1,568,020	100,413
NONOPERATING REVENUES (EXPENSES):		
Property tax receipts	3,248,167	3,229,979
Income from investments, financing leases and notes receivable	1,725,484	1,388,185
Interest expense	(4,743,166)	(3,201,810)
Gain (loss) on disposal of property - net (Note 10)	925,112	(19,852)
Other - net	(6,132)	43,903
Total nonoperating revenues	1,149,465	1,440,405
NET INCOME	2,717,485	1,540,818
RETAINED EARNINGS, BEGINNING OF YEAR	25,514,808	23,973,990
RETAINED EARNINGS, END OF YEAR	$ 28,232,293	$ 25,514,808

See notes to financial statements.

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
OPERATING ACTIVITIES:		
Operating income	$ 1,568,020	$ 100,413
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,671,369	1,025,822
Other		20,992
(Increase) decrease in assets:		
Accounts receivable	254,080	(179,624)
Operating lease receivables	(781,368)	(946,198)
Prepaid expenses and other assets	40,036	28,534
Increase (decrease) in liabilities:		
Accounts payable	(144,247)	275,900
Deferred income	258,926	(110,419)
Accrued wages and benefits	24,410	(12,704)
Net cash provided by operating activities	2,891,226	202,716
NONCAPITAL FINANCING ACTIVITIES:		
Net proceeds from property tax collections	3,248,167	3,250,182
Other nonoperating revenues (expenses)	(6,132)	28,297
Net cash provided by noncapital financing activities	3,242,035	3,278,479
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of fixed assets (including property subject to financing lease)	(26,982,532)	(17,221,951)
Construction loans made	(2,709,253)	(2,726,064)
Net proceeds from the issuance of bonds and notes (including funding of primary reserves)	18,927,911	34,588,921
Principal paid on revenue bonds and notes	(2,666,651)	(4,292,229)
Interest paid on revenue bonds and notes	(5,256,009)	(3,474,230)
Capital grants received		125,000
Principal received on notes receivable and financing leases	308,685	246,986
Interest received on notes receivable and financing leases	637,609	611,868
Net cash provided by (used in) capital and related financing activities	(17,740,240)	7,858,301

(Continued)

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
INVESTING ACTIVITIES:		
Purchase of investment securities	(36,352,630)	(71,562,685)
Proceeds from sale and maturity of investment securities	36,343,380	66,646,878
Interest on investments	1,252,494	1,117,101
Net cash provided by (used in) investing activities	1,243,244	(3,798,706)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,363,735)	7,540,790
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	12,645,383	5,104,593
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,281,648	$ 12,645,383
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR ARE INCLUDED IN THE FOLLOWING BALANCE SHEET CAPTIONS:		
Cash and investments	$ 1,299,413	$ 1,410,703
Restricted cash and investments	982,235	11,234,680
TOTAL	$ 2,281,648	$ 12,645,383

NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES - During 2000, OfficeMax exercised its right to purchase certain property leased from the Authority in return for the assumption of all Authority debt pertaining to the OfficeMax project (Note 10)

See notes to financial statements. (Concluded)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Definition of Entity and Basis of Accounting - The accompanying financial statements of the Cleveland-Cuyahoga County Port Authority (the "Authority") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental entities as prescribed by the Government Accounting Standards Board ("GASB"). The Authority has no component units.

This conclusion regarding the financial reporting entity is based on the concept of financial accountability. The Authority is not financially accountable for any other organization nor is any other organization accountable for the Authority. This is evidenced by the fact that the Authority is a legally and fiscally separate and distinct organization under the provisions of the Ohio Revised Code.

The Authority's activities are financed and operated as an enterprise fund such that the costs and expenses, including depreciation, of providing the services are recovered primarily through user charges and property taxes. The measurement focus is on the determination of revenues, expenses, financial position, and cash flows as the identification of these items is necessary for appropriate capital maintenance, public policy, management control, and accountability. The Authority's financial transactions are recorded on the accrual basis of accounting; revenues are recognized when earned and expenses are recognized as incurred. Revenues received in advance are deferred and recognized as earned over the period to which they relate.

In accordance with Statement No. 20 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Authority has elected not to apply the provisions of Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989. The Authority will continue applying all applicable pronouncements issued by the Governmental Accounting Standards Board.

Investments - The Authority's investments (including cash equivalents) are recorded at fair value.

Fixed Assets and Depreciation - The Authority capitalizes and records fixed asset additions or improvements at historical cost. Expenditures for maintenance and repairs are charged to operating expenses as incurred. Adjustments of the assets and the related depreciation reserve accounts are made for retirements and disposals with the resulting gain or loss included in income. Depreciation begins when an asset is placed in service and is determined by allocating the cost of fixed assets over their estimated useful lives on the straight-line basis.

The estimated useful lives are as follows:

Buildings, wharves and docks	20-40 years
Leasehold improvements	10-20 years
Land improvements	10-20 years
Equipment	3-10 years

Debt Issuance Costs - The costs associated with the issuance of the Authority's revenue bonds and notes are deferred and recognized as interest cost over the period the related debt is outstanding using the interest method.

Interest Cost - Interest cost incurred by the Authority in connection with a construction project which requires a period of time before the project is ready for its intended use is capitalized as part of the cost of the project. All other interest costs are expensed as incurred.

Compensated Absences - It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay is accrued when earned by the Authority's employees and reported as a liability. There is no liability for unpaid, accumulated sick leave since employees do not receive payment for unused sick time.

Employees accrue vacation monthly based on years of service. Unused vacation leave may be carried forward a maximum of two years; however, amounts in excess of the allowed maximum must be forfeited at the end of each calendar year. The Authority allows accumulation of 960 hours of sick leave, which can only be used in the event of an illness.

Property Taxes - The Authority records a receivable and deferred income for the estimated amount of property taxes that has been levied for the Authority during the year but will not be received and available for appropriation by the Authority until the succeeding year.

Rental Income - For operating leases which have scheduled increases in the minimum rentals specified under the leases, the Authority recognizes rental income on a straight-line basis over the lease term unless the increases are deemed systematic and rational, in which case rental income is recognized as it accrues under the terms of the rental agreement. The difference between the rentals received and the rental income recorded is shown as an operating lease receivable or deferred income in the accompanying balance sheets.

Statements of Cash Flows - For purposes of the statements of cash flows, cash and cash equivalents are defined as bank demand deposits and amounts invested in overnight repurchase agreements.

Restricted Assets and Related Liabilities - Bond indentures and other agreements require portions of debt proceeds as well as other resources of the Authority to be set aside for various purposes. These amounts are reported as restricted assets. The liabilities that relate to the restricted assets are included in other liabilities in the accompanying balance sheets.

Budgetary Accounting and Control - The Authority's annual budget, as provided by law, is prepared on the accrual basis of accounting. The budget includes amounts for current year revenues and expenses.

The Authority maintains budgetary control by not permitting total capital expenditures and amounts charged to individual expense categories to exceed their respective appropriations without amendment of appropriations by the Board of Directors. All unencumbered appropriations lapse at year end.

Reclassifications - Certain amounts in the Authority's 1999 financial statements have been reclassified to conform to the current year presentation.

2. CASH AND INVESTMENTS

Deposits - The Authority's depository requirements are governed by state statutes and require that deposits be placed in eligible banks or savings and loans located in Ohio. Any public depository in which the Authority places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation. Collateral that may be pledged is limited to obligations of the following entities: the U.S. government and its agencies, the State of Ohio, and any legally constituted taxing subdivision within the State of Ohio. At December 31, 2000, the carrying amount of the Authority's deposits was an overdraft of $32,908 and the bank balance was $52,295 with the difference principally representing outstanding checks. The entire bank balance was held by the financial institution's trust department in the Authority's name.

Investments - The Authority's investment policies are governed by state statutes which authorize the Authority to invest in obligations of the U.S. government, its agencies and instrumentalities; bonds and other State of Ohio obligations; certificates of deposit, U.S. Government Money Market Mutual Funds, and repurchase transactions. Such repurchase transactions must be purchased from financial institutions as discussed in "Deposits" above or any eligible dealer who is a member of the National Association of Securities Dealers. Repurchase transactions are not to exceed a period of 30 days and must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of, or guaranteed by, the United States and must mature or be redeemable within five years of the date of the related repurchase agreement. The market value of the securities subject to a repurchase agreement must exceed the value of the principal by 2% and be marked to market daily. State law does not require security for public deposits and investments to be maintained in the Authority's name.

The Authority is prohibited from investing in any financial instrument, contract, or obligation whose value or return is based upon, or linked to, another asset or index, or both, separate from the financial instruments, contract, or obligation itself (commonly known as a "derivative"). The Authority is also prohibited from investing in reverse repurchase agreements.

The Authority's investments are detailed below and are categorized in accordance with the criteria established by the GASB to indicate the level of credit risk assumed as of December 31, 2000. Category 1 includes investments that are insured or registered for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes investments that are uninsured and unregistered for which the securities are held by the counterparty's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which securities are held by the counterparty or by its trust department or agent but not in the Authority's name.

Description	Category 1	Category 2	Category 3	Fair Value
Money market funds		$ 7,684,911		$ 7,684,911
Commercial paper		6,957,566		6,957,566
Federal Home Loan Bank obligations		4,247,116		4,247,116
Federal National Mortgage Association obligations		996,210		996,210
U.S. Treasury obligations		814,971		814,971
Repurchase agreements			$2,314,556	2,314,556
Total		$20,700,774	$2,314,556	$23,015,330

3. RETIREMENT AND POSTEMPLOYMENT BENEFIT PLANS

Pension Benefits - All employees of the Authority are required to be members of the Public Employees Retirement System of Ohio ("PERS"), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute per Chapter 145 of the Ohio Revised Code. PERS issues a stand-alone financial report that includes financial statements and required supplementary information. The financial report may be obtained by making a written request to the Public Employees Retirement System of Ohio, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085 or (880) 222-7377.

The Ohio Revised Code provides statutory authority for employees and employer contributions. Employees other than law enforcement personnel are required to contribute 8.5% of their covered payroll to PERS. The 2000 and 1999 employer contribution rate for local government employer units was 10.84% in 2000 and 13.55% in 1999 of covered payroll, including 4.3% in 2000 and 4.2% in 1999 that was used to fund postretirement health care benefits. The employer contribution rate for 2000 reflects a temporary 20% rollback of the rate by PERS. The Authority's total contributions to PERS for pension benefits (excluding the amount relating to postretirement benefits) for the years ended December 31, 2000, 1999 and 1998 were $71,890, $100,429, and $93,072, respectively, which equaled 100% of the required contribution for each year.

Postemployment Benefits - In addition to the pension benefits described previously, PERS provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit and to primary survivor recipients of such retirants. Health care coverage for disability recipients is also available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit ("OPEB") as described in GASB Statement No. 12.

A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS. During 2000 and 1999, $47,330 and $45,120, respectively, of the Authority's total contribution to PERS was used to fund health care. At December 31, 2000, the Authority was not responsible for paying premiums, contributions, or claims for OPEB under PERS for any retirees, terminated employees, or other beneficiaries.

OPEB is advance-funded on an actuarially determined basis through employer contributions and investment earnings thereon. The principal assumptions used for the 1999 actuarial computations (latest available) were as follows:

Funding Method. An entry-age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability.

Assets Valuation Method. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets.

Investment Return. The investment assumption rate for 1999 was 7.75%.

Active Employee Total Payroll. An annual increase of 4.75%, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.75% base increase, were assumed to range from .54% to 5.1%.

Health Care. Health care costs were assumed to increase 4.75%.

At December 31, 1999 (latest information available), there were 401,339 active participants contributing to the plan. The Authority's actuarially required OPEB contribution for 1999 equaled the actual amount contributed to PERS by the Authority. In addition, at December 31, 1999, the actuarial value of the plan's net assets available for OPEB approximated \$10.8 billion and the actuarial accrued liability and the unfunded actuarial accrued liability, based on the actuarial method used, were \$12.5 billion and \$1.7 billion, respectively.

The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely.

4. PROPERTY TAXES

Property taxes received by the Authority represent a special levy of .13 mills to fund the Authority's operations. The tax is levied against all real, public utility and tangible (used in business) property located in Cuyahoga County. The 1999 levy (collected in 2000) was based upon an assessed valuation of approximately \$25.6 billion and continues through 2002 (collected in 2003).

Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35% of appraised market value. A revaluation of all property is required to be completed no less than every six years, with a statistical update every third year. The last valuation was completed in 1997. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 88% of cost). Tangible personal property is assessed at 25% of the true value of the property.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Authority. Taxes are payable to the County in two equal installments in January and July and, if not paid, become delinquent after December 31.

The County Auditor periodically remits to the Authority its portion of the taxes collected with final settlement in June and December for taxes payable in the first and second halves of the year, respectively.

5. NORTH COAST HARBOR ACTIVITIES

Effective June 1, 1996, the Authority entered into an agreement known as the Common Area Maintenance ("CAM") Agreement with the City of Cleveland ("City"), Rock and Roll Hall of Fame and Museum, Inc. and the Great Lakes Museum of Science, Environment and Technology ("Great Lakes Museum") pertaining to the City's waterfront area and related facilities known as North Coast Harbor ("NCH"). The purpose of the CAM Agreement is to provide for the ongoing operation, maintenance, insurance and security of the common areas of the NCH. Currently, the CAM participants are the Authority, the Great Lakes Science Center, the Rock and Roll Hall of Fame and Museum, Inc., the Cleveland Browns, the Goodtime III (a passenger touring boat), and the Steamship William G. Mather Museum. Common area maintenance is funded through the contributions of the CAM participants as defined under the CAM Agreement and the cash and investments held pursuant to the CAM Agreement are classified as restricted assets in the accompanying balance sheets.

Rock and Roll Hall of Fame and Museum, Inc. - On May 20, 1993, the Authority issued $38,995,000 of Cleveland-Cuyahoga County Port Authority Revenue Bonds, Series 1993, comprised of $995,000 of fixed rate bonds and $38,000,000 of variable rate bonds. The proceeds from the revenue bonds were primarily used to fund a portion of the cost of construction of the Rock and Roll Hall of Fame and Museum, Inc. facility. The issuance of the revenue bonds did not encumber the assets of the Authority nor did it affect its revenue sources.

In 1993, the Rock and Roll Hall of Fame and Museum, Inc. and the Authority entered into a financing lease agreement pertaining to the building that houses the Hall of Fame and Museum. The Authority owns the building and leases the building to the Rock and Roll Hall of Fame and Museum, Inc. The lease is noncancelable until the underlying revenue bonds, as well as any related charges, are paid in full. The lease payments cover the principal and interest payments on the revenue bonds. All expenses related to the revenue bonds and the operation and maintenance of the facility are the responsibility of the Rock and Roll Hall of Fame and Museum, Inc.

In January 1997, the Authority issued $16,725,000 of Senior Refunding Revenue Bonds, Series 1997, and $18,130,000 of Subordinate Refunding Revenue Bonds, Series 1997, ("Senior and Subordinate Bonds") with fixed interest rates varying from 3.9% to 5.9%. The proceeds of the bond issues were used, together with other available funds that had accumulated under the Rock and Roll Hall of Fame and Museum, Inc.'s trust indenture through which its lease payments are made, to repay the remaining outstanding Revenue Bonds, Series 1993. The Senior and Subordinate Bonds are special obligations of the Authority payable solely from the proceeds received by the Authority under its lease with the Rock and Roll Hall of Fame and Museum, Inc. and do not represent or constitute a general obligation, bonded indebtedness or a pledge of the general credit or taxing power of the Authority. In connection with this refinancing, the Authority received a $750,000 fee which is being recognized in other fee and rental income on a straight-line basis over the 19 year term of the Senior and Subordinate Bonds. The portion of the fee that has not been recognized as income is reported on the Authority's balance sheet as deferred income.

Because the Authority has assumed no responsibility for the repayment of any of the bonds described above beyond the resources provided by the underlying lease, no activity pertaining to the project has been recognized in the accompanying statements of revenues, expenses, and changes in retained earnings and statements of cash flows except for the fees received by the Authority in connection with the refinancing.

6. APPLIED INDUSTRIAL TECHNOLOGIES PROJECT

During 1996, the Authority entered into an agreement with Bearings, Inc. (subsequently renamed Applied Industrial Technologies, referred to herein as "Applied") to construct a corporate headquarters within the Midtown Corridor of the City of Cleveland. Under the agreement, the Authority agreed to finance or arrange for financing the costs of the project, including acquisition of the land, construction of the facility, and purchase of certain furniture, fixtures and equipment. Applied agreed to rent the facility and personal property from the Authority under a twenty year lease which contains two ten year renewal options. The annual rental payments under the lease are approximately $1.5 million for the first five years of the lease and $2.6 million for the remainder of the initial twenty year term; sufficient to pay debt service on the outstanding project financings.

The outstanding balances of the taxable bonds and notes issued in connection with the project were as follows at December 31:

	2000	**1999**
Taxable bonds and notes:		
Headquarters Revenue Bonds, 7.28%,	$13,709,683	$13,759,253
Headquarters Revenue Bonds, 7.59%,	4,874,960	4,913,891
State of Ohio Revenue Note, 1.5% to 2.25%	6,000,000	6,000,000
Cleveland Development Partnership I, Limited Partnership Revenue Note, 6%	2,133,319	2,242,038
Cuyahoga County Revenue Note, 7.19%	1,575,000	1,635,000
City of Cleveland NDIF Revenue Note, 2%	3,000,000	3,000,000
City of Cleveland UDAG Revenue Note, non-interest bearing	1,000,000	1,000,000
City of Cleveland J.C. Hub Revenue Note, 2%	843,984	862,531
Total bonds and notes	$33,136,946	$33,412,713

The bonds and notes are special limited obligations of the Authority, payable solely from, and secured by, certain reserve fund balances or agreements established in connection with the project and a pledge of rentals to be received by the Authority under the lease agreement with Applied. The various lenders also have a security interest in the headquarters facility. The bonds and notes do not constitute a general obligation of the Authority. The scheduled repayments of the bonds and notes outstanding at December 31, 2000 are as follows:

Year	**Principal**	**Interest**	**Total**
2001	$ 295,546	$ 1,679,573	$ 1,975,119
2002	735,769	1,692,678	2,428,447
2003	950,593	1,670,773	2,621,366
2004	1,049,425	1,610,195	2,659,620
2005	1,108,636	1,544,148	2,652,784
Thereafter	28,996,977	12,627,769	41,624,746
Total	$33,136,946	$20,825,136	$53,962,082

Lease payments from Applied began upon completion of construction in July 1997. The facility portion of the lease is accounted for as an operating lease and $2,130,231 of rental income was recognized by the Authority during 2000 under this portion of the lease. The Authority also recorded an approximate $2.5 million financing lease receivable during 1998 for the portion of the lease pertaining to furniture, fixtures, and equipment. The portion of the future rental payments to be received that are deemed to be attributable to the furniture, fixtures, and improvements are detailed in the following table along with the equipment financing lease receivable recognized on the December 31, 2000 balance sheet:

Year	Amount
2001	$ 114,269
2002	165,837
2003	197,872
2004	200,817
2005	200,291
Thereafter	2,059,763
	2,938,849
Unearned income	(594,711)
Total equipment financing lease receivable	$ 2,344,138

7. CLEVELAND BULK TERMINALS PROJECT

In March 1997, the Authority issued $6,640,000 of tax exempt Development Revenue Bonds, Series 1997-1 ("Series 1997-1 Bonds"). The proceeds of the bond issue, net of an original issuance discount of $121,910, were used to purchase approximately 45 acres of lakefront property and improvements operating as a working dock facility from Consolidated Rail Corporation ("Conrail") for $6,150,000. The property, known as the C&P Ore Docks (and subsequently renamed Cleveland Bulk Terminals), is a vessel-to-rail transfer facility that handled approximately 977,000 tons of iron ore in 2000.

Upon purchasing the property from Conrail, the Authority entered into a lease and operating agreement with Oglebay Norton Terminals, Inc., a subsidiary of Oglebay Norton Company. Oglebay Norton Terminals, Inc. will continue to use the Cleveland Bulk Terminals property as an industrial port while developing a facility with multimodal and multicommodity capabilities.

The Series 1997-1 Bonds, which bear interest at an annual rate of 6%, are special obligations of the Authority payable primarily from the revenues received by the Authority under the lease and operating agreement and a separate guarantee of a portion of the principal and interest due under the bonds by Oglebay Norton Company. Accordingly, the bonds do not represent or constitute a general obligation, or a pledge of the faith and credit of the Authority. The Authority has, however, agreed to pay up to $120,000 per year towards the debt service charges relating to the Series 1997-1 Bonds and maintain unrestricted cash and investment balances of at least $2 million which could be used for the repayment of the bonds.

The bonds outstanding at December 31, 2000 are payable as follows:

Year	Principal	Interest	Total
2001	$ 455,000	$ 371,550	$ 826,550
2002	485,000	343,350	828,350
2003	515,000	313,350	828,350
2004	545,000	281,550	826,550
2005	575,000	247,950	822,950
Thereafter	3,845,000	309,450	4,154,450
Total payments	6,420,000	$ 1,867,200	$ 8,287,200
Unamortized original issue discount	(70,233)		
Recorded balance at December 31, 2000	$ 6,349,767		

The lease and operating agreement with Oglebay Norton Terminals, Inc., which has an initial noncancellable term of ten years and a ten year renewal option, provides for base rental payments along with certain additional rentals dependent upon the annual tonnage of freight handled at the facility. The future base rental payments required under the agreement, which is accounted for as an operating lease, are as follows:

Year	Amount
2001	$ 725,000
2002	725,000
2003	725,000
2004	725,000
2005	725,000
Thereafter	880,914
Total	$ 4,505,914

During both 2000 and 1999, the Authority recorded $607,500 of rental income under the agreement which included no amounts based on the amount of freight handled at the facility.

8. BOND FUND PROGRAM

The Authority has established a Common Bond Fund Program (the "Program") to provide long-term, fixed interest rate financing of $1 million to $6 million to credit worthy businesses for owner-occupied industrial and commercial projects. In order to initiate this Common Bond Fund Program, a system of cash reserves was formed. As part of the overall reserves system, the Authority's Board of Directors transferred $2 million of non-tax revenue from its existing cash and investment balances to a Bond Fund Program Reserve ("Bond Fund"). The State of Ohio awarded the Authority a grant of $2 million, received in February 1998, which was also deposited in the Bond Fund Program Reserve Account. In addition, in March 1998, the Authority obtained a non-recourse bank letter of credit in the amount of $4 million to provide additional security for bondholders.

Port of Cleveland Bond Fund Development Revenue Bonds are issued pursuant to authorization of the Ohio Revised Code and under a Trust Agreement dated November 1, 1997 between the Authority and a local financial institution. The program is designed to expand employment opportunities and increase the tax base in northeast Ohio, primarily in Cuyahoga County, for which the Authority has been designated an economic development financing agency of the State of Ohio, by providing long-term, fixed interest rate financing.

Under the Program, debt service requirements on each bond issue are to be secured by a pledge of amounts to be received under lease or loan agreements with borrowers who utilize the financed facilities. In addition, all borrowers are required to either deposit an amount into a Bond Fund Primary Reserve account with the trustee or to provide a letter of credit as additional security for the related bonds. Amounts in the Bond Fund Program Reserve, $4,244,769 at December 31, 2000, and Bond Fund Primary Reserves may be used for debt service in the event the borrower is unable to make the required payments under the lease. The trustee is to hold these funds during the term the bonds are outstanding, with investment income earned on the Bond Fund Primary Reserve amounts returned to the borrowers at their discretion. Amounts held in the Authority's Bond Fund Program Reserve are included in restricted cash and investments in the accompanying balance sheets.

The bond issues are not general obligations of, and are not secured by, the full faith and credit of the Authority.

A summary of the Authority's outstanding borrowings for projects funded under the Program at December 31, 2000 and 1999 were as follows:

Project	**2000**	**1999**
ESSROC	$ 3,585,768	$ 3,629,670
Jergens, Inc.	5,196,382	5,359,635
NOACA	3,106,041	3,208,395
Port Capital Improvements	4,987,307	5,140,228
Universal Heat Treating	1,465,000	1,480,000
Playhouse Square	2,825,000	
Regional Income Tax Agency	5,000,000	
Total	$26,165,498	$18,817,928

ESSROC Project

During November 1997, the Authority issued $3,795,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 1997A (the "1997A Bonds"), net of an original issuance discount of $128,590. The proceeds of the 1998A Bonds were used to pay a portion of the costs of improving Dock 20/22 by providing bulkheading and various transportation, utility and other infrastructure improvements used in the operation of the dock. The 1997A Bonds are tax-exempt and bear interest at the rates ranging from 5.75% to 5.80% per annum.

Debt service under the bonds is being paid primarily from the rental payments made to the trustee by ESSROC Cement Corp. ("ESSROC") in connection with a Ground Lease and Operating Agreement, pursuant to which ESSROC leases certain real property and bulkheading located on Dock 20 from the Authority. ESSROC has also agreed in the Ground Lease and Operating Agreement to pay the Authority certain land rentals and dockage and wharfage fees. The future minimum rental payments to be received under the Ground Lease and Operating Agreement, which is accounted for as an operating lease, are as follows:

Year	Amount
2001	$ 267,218
2002	267,880
2003	264,250
2004	266,429
2005	266,486
Thereafter	5,627,225
Total	$6,959,488

As additional security, the Authority has agreed that the amount of Available Moneys (as defined in the 1997A Bonds) which can be used for the payment of principal and interest on the bonds due in any year will be at least 1.2 times the amount of such principal and interest. In addition, the Authority has agreed that it will not issue bonds or other indebtedness which have a claim, pledge or lien prior to that of the 1997A Bonds.

The 1997A Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority. Nor are they payable from any of the operating funds of the Authority. The 1997A Bonds are payable as follows only from funds pledged to secure the 1997A Bonds and the Authority's interest in, or obligations under, the collateral and agreements defined in the 1997A Bonds:

Year	Principal	Interest	Total
2001	$ 55,000	$ 212,634	$ 267,634
2002	60,000	209,328	269,328
2003	60,000	205,878	265,878
2004	65,000	202,428	267,428
2005	70,000	198,546	268,546
Thereafter	3,385,000	2,759,054	6,144,054
Total payments	3,695,000	$3,787,868	$7,482,868
Unamortized original issue discount	(109,232)		
Recorded balance at December 31, 2000	$3,585,768		

The 1997A Bonds are subject to redemption prior to maturity by the Authority.

Jergens, Inc. Project

In February 1998, the Authority issued $5,720,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 1998A (the "1998A Bonds"), net of an original issue discount of $221,993, to provide funds in the form of a loan to Jergens, Inc. and certain other parties (collectively, "Jergens") for the construction of a manufacturing facility. The project consisted of the acquisition of approximately 12 acres of land, the construction of a new 94,000 square foot facility, and the purchase of new equipment.

The 1998A Bonds are tax-exempt, have a final maturity date of May 15, 2018, and bear interest at the rate of 5.375% per annum. The Authority has a first mortgage and security interest in all assets acquired with the 1998A Bond proceeds. The timing and amount of payments due from Jergens, and paid directly to the trustee, under the loan approximate the debt service requirements shown below for the 1998A Bonds, plus a small administrative charge. At December 31, 2000, $5,081,158 remained as a note receivable from Jergens.

The Series 1998A Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The Bonds are payable as follows only from funds pledged to secure the 1998A Bonds and the Authority's interest in, or obligations under, the collateral and agreements defined in the 1998A Bonds, including amounts in the Bond Fund Program Reserve:

Year	Principal	Interest	Total
2001	$ 190,000	$ 286,084	$ 476,084
2002	200,000	275,737	475,737
2003	210,000	264,853	474,853
2004	225,000	253,431	478,431
2005	235,000	241,203	476,203
Thereafter	4,310,000	1,663,563	5,973,563
	5,370,000	$ 2,984,871	$ 8,354,871
Unamortized original issue discount	(173,618)		
Recorded balance at December 31, 2000	$ 5,196,382		

NOACA Project

In March 1999, the Authority issued $3,345,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 1998B (the "1998B Bonds"), net of an original issue discount of $100,283. The project consisted of the acquisition and renovation of an existing 31,000 square foot facility, which is leased to the Northeast Ohio Areawide Coordinating Agency ("NOACA") for use as office space. Construction was substantially complete at December 31, 1999.

The 1998B Bonds are tax-exempt, have a final maturity date of May 15, 2018, and bear interest at the rate of 5.375% per annum. The timing and amount of payments due from NOACA, and paid directly to the trustee, under the lease approximate debt service requirements shown below for the 1998B Bonds, plus a small administrative charge.

NOACA has the option to purchase the facility for $1 on May 15, 2018, or upon the defeasance of the 1998B Bonds.

The 1998B Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The 1998B Bonds are payable only from funds pledged to secure the 1998B Bonds pursuant to the Indenture and the Authority's interest in, or obligations under, the collateral and agreements defined in the 1998B Bonds, including amounts in the Bond Fund Program Reserve.

The lease with NOACA is accounted for as a financing lease. Payments commenced under the lease in January 1999. The difference between the financing lease receivable and the total payments to be made by NOACA under the lease are being amortized to income over the lease term so as to produce a constant periodic rate of return on the Authority's net investment in the lease. The future minimum lease payments to be received and the Authority's net investment in the lease are as follows:

Year	Amount
2001	$ 285,565
2002	288,443
2003	287,592
2004	285,494
2005	288,093
Thereafter	3,558,952
Total	4,994,139
Unearned income	(1,985,723)
Net investment in lease	$ 3,008,416

The bonds outstanding at December 31, 2000 are payable as follows:

Year	Principal	Interest	Total
2001	$ 110,000	$ 169,716	$ 279,716
2002	120,000	163,669	283,669
2003	125,000	157,219	282,219
2004	130,000	150,366	280,366
2005	140,000	143,244	283,244
Thereafter	2,560,000	987,253	3,547,253
	3,185,000	$ 1,771,467	$ 4,956,467
Unamortized original issue discount	(78,959)		
Recorded balance at December 31, 2000	$ 3,106,041		

Port Capital Improvements Project

In May 1999, the Authority issued $5.23 million of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 1999A (the "1999A Bonds"), net of an original issue discount of $26,150, to provide funds to pay a portion of the costs of site improvements, bulkheading, dredging and other dock, building, utility and walkway improvements (the "Port Capital Improvements Project"), and to pay a portion of the cost of refunding the Industrial Development Revenue Notes, Series 1998 (see Note 9) which the Authority issued to finance a portion of the costs of the Port Capital Improvements Project.

The 1999A Bonds are tax-exempt, have a final maturity date of May 15, 2019, and bear interest at the rate of 5.375% per annum. The debt service on the 1999A Bonds will be paid by the Authority directly to the bond fund trustee.

The Series 1999A Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority. The Bonds are payable as follows only from the specific non-tax related funds pledged to secure the 1999A Bonds and the Authority's obligations under the agreements defined in the 1999A Bonds, including amounts in the Bond Fund Program Reserve:

Year	Principal	Interest	Total
2001	$ 165,000	$ 267,138	$ 432,138
2002	170,000	258,134	428,134
2003	180,000	248,863	428,863
2004	190,000	239,053	429,053
2005	200,000	228,706	428,706
Thereafter	4,105,000	1,722,150	5,827,150
	5,010,000	$ 2,964,044	$ 7,974,044
Unamortized original issue discount	(22,693)		
Recorded balance at December 31, 2000	$ 4,987,307		

Approximately $48,000 and $134,000 of interest costs were capitalized in connection with improvements to Dock 22 during 2000 and 1999, respectively. This project was completed in August 2000. The remaining debt proceeds, $2.2 million at December 31, 2000, will be used to pay the local share of the construction costs of a new Port entrance under West Third Street, providing direct access onto and off of State Route 2. Construction is expected to begin in January 2002.

Universal Heat Treating Project

In December 1999, the Authority issued $1,480,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 1999B (the "1999B Bonds") to provide funds in the form of a loan to Universal Heat Treating, Inc. ("Universal Heat") to pay a portion of the costs of acquisition, construction, equipping, furnishing and improving a manufacturing and distribution building to be used for the heat treating and strengthening of industrial parts and related uses.

The 1999B Bonds are tax-exempt, have a final maturity date of November 15, 2014, and bear interest at the rate of 6.50% per annum. The Authority has a first mortgage and security interest in all assets acquired with the 1999B Bond proceeds.

The Series 1999B Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The Bonds are payable as follows only from funds pledged to secure the 1999B Bonds and the Authority's interest in, or obligations under, the collateral and agreements defined in the 1999B Bonds, including amounts in the Bond Fund Program Reserve:

Year	Principal	Interest	Total
2001	$ 90,000	$ 93,763	$ 183,763
2002	90,000	87,913	177,913
2003	100,000	81,900	181,900
2004	100,000	75,400	175,400
2005	120,000	68,575	188,575
Thereafter	965,000	293,962	1,258,962
Total	$ 1,465,000	$ 701,513	$ 2,166,513

The timing and amount of payments due from Universal Heat, and paid directly to the trustee, under the loan approximate the debt service requirements shown above for the 1999B Bonds, plus a small administrative charge. At December 31, 2000, $1,224,676 remained as a note receivable from Universal Heat. The project was completed in February 2001.

Playhouse Square Project

In December 2000, the Authority issued $2,825,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 2000A (the "2000A Bonds") to provide funds in the form of a loan to the Playhouse Square Foundation ("Playhouse Square") to pay a portion of the costs to purchase and install two video boards and one ticker screen on buildings in Playhouse Square.

The 2000A Bonds are taxable, have a final maturity date of November 15, 2008, and bear interest at the rate of 8.12% per annum. The Authority has a security interest in all assets acquired with the 2000A Bond proceeds.

The Series 2000A Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The Bonds are payable as follows only from funds pledged to secure the 2000A Bonds and the Authority's interest in, or obligations under, the collateral and agreements defined in the 2000A Bonds, including amounts in the Bond Fund Program Reserve:

Year	Principal	Interest	Total
2001	$ 265,000	$ 202,447	$ 467,447
2002	285,000	202,188	487,188
2003	305,000	178,640	483,640
2004	335,000	153,265	488,265
2005	360,000	125,657	485,657
Thereafter	1,275,000	187,369	1,462,369
Total	$ 2,825,000	$ 1,049,566	$ 3,874,566

The timing and amount of payments due from Playhouse Square, and paid directly to the trustee, under the loan approximate the debt service requirements shown above for the 2000A Bonds plus a small administrative charge. As of December 31, 2000, $1,906,596 of the proceeds of the 2000A Bonds had been loaned to Playhouse Square as a note receivable and the remainder is included in restricted cash and investments in the accompanying December 31, 2000 balance sheet. The project was substantially complete early in 2001.

Regional Income Tax Agency Project

In December 2000, the Authority issued $5,000,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 2000B (the "2000B Bonds") to provide funds to pay a portion of the costs of the acquisition and installation of personal property consisting of an HVAC system, computer hardware and software, and certain other furnishings and equipment (the "Series 2000B Project") to be owned by the Authority and leased to the Regional Council of Governments ("RCG"). The Series 2000B Project will be located at the RCG offices in Brecksville, Ohio and will be used by the Regional Income Tax Agency ("RITA"), a municipal tax collection agency under the supervision of the RCG.

The lease agreement is for an initial term which ends on December 31, 2001, and is renewable for successive one-year terms upon appropriation by RCG of monies to pay the rental payments. The final renewal term will terminate on November 15, 2010 upon payment in full of the 2000B Bonds. RCG has the option to purchase the Series 2000B Project for $1 on November 15, 2010 or upon the defeasance of the 2000B Bonds.

The 2000B Bonds are tax-exempt, have a final maturity date of November 15, 2010, and bear interest at the rate of 6.00% per annum. The 2000B Bonds are secured by the rental payments to be received under the lease with RCG. The Series 2000B Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The Bonds are payable as follows only from funds pledged to secure the 2000B Bonds and the Authority's interest in, or obligations under, the collateral and agreements defined in the 2000B Bonds, including amounts in the Bond Fund Program Reserve.

The lease with RCG is accounted for as a financing lease. As of December 31, 2000, approximately $230,000 of the proceeds of the 2000B Bonds had been recorded as debt issuance costs. The remainder is included in restricted cash and investments in the accompanying December 31, 2000 balance sheet. The Series 2000B Project is expected to be completed in 2001. The future minimum lease payments to be received under the lease are as follows:

Year	Amount
2001	$ 343,166
2002	693,660
2003	689,819
2004	693,674
2005	695,639
Thereafter	3,919,052
Total	$ 7,035,010

The bonds outstanding at December 31, 2000 are payable as follows:

Year	Principal	Interest	Total
2001		$ 286,667	$ 286,667
2002	$ 385,000	294,300	679,300
2003	405,000	270,900	675,900
2004	435,000	246,150	681,150
2005	465,000	219,600	684,600
Thereafter	3,310,000	634,800	3,944,800
Total	$ 5,000,000	$ 1,952,417	$ 6,952,417

The timing and amount of payments due from RCG, and paid directly to the trustee, under the lease agreement approximate the debt service requirements shown above for the 2000B Bonds, plus a small administrative charge.

9. TAX ANTICIPATION NOTES, SERIES 1999

In May 1999, the Authority issued $6.84 million of Tax Anticipation Notes, Series 1999 ("TANs") for certain maritime and general public improvements to be undertaken by the Authority, including the construction of a new 800 foot dock designated as Dock 22 East.

The TANs are tax-exempt, have a final maturity date of November 15, 2003, and bear interest at the rate of 3.70-3.90% per annum. The TANs are special obligations of the Authority and are to be paid only from the proceeds of the Authority's .13 mill property tax levy (see Note 4). The TANs are not general obligations of the Authority. They are secured solely by the proceeds of the Authority's property tax levy. The TANs are payable as follows:

Year	Principal	Interest	Total
2001	$ 1,675,000	$ 198,490	$ 1,873,490
2002	1,740,000	136,515	1,876,515
2003	1,805,000	70,395	1,875,395
Total	$ 5,220,000	$ 405,400	$ 5,625,400

Approximately $173,000 and $63,000 of interest costs were capitalized in connection with the Dock 22 construction project during 2000 and 1999, respectively. The Project was completed in August 2000.

10. OFFICEMAX PROJECT

In December 1998, the Authority obtained financing to acquire 34 acres of land and construct a 129,000 square foot office facility in Highland Hills, Ohio. Concurrently, the Authority executed a Master Lease Agreement with OfficeMax, Inc. ("OfficeMax") pursuant to which OfficeMax agreed to lease the facility through at least December 2005 (certain renewal options were also available) as well as manage its construction.

The financing for the project consisted of a $18,530,000 Promissory Note from a financial institution ("Purchaser") and a $1.8 million loan from the State of Ohio. The basic lease term was to expire on December 18, 2005 and was subject to renewal as described in the Master Lease Agreement. The rentals due under the lease during its initial term equaled the amounts due under each of the loans during the lease term, plus an additional amount which was to be retained by the Authority.

Pursuant to the Master Lease Agreement, OfficeMax exercised its right to purchase the leased property on December 28, 2000 in return for the assumption of all Authority debt pertaining to the project. OfficeMax paid the Purchaser the outstanding loan balance of $18,514,308 and the Note was cancelled. The $1,800,000 State of Ohio Loan was assumed by OfficeMax pursuant to a Loan Modification Agreement and Release between the State of Ohio, OfficeMax and the Authority. The Authority recognized a $931,407 gain on the sale of the property.

11. METROHEALTH PROJECT

In November 1999, the Authority obtained financing to lease approximately one acre of land from Cuyahoga County and to construct a 262,000 square foot parking garage consisting of seven levels and approximately 760 parking spaces adjacent to the MetroHealth Medical Center. Concurrently, the Authority executed a Master Lease Agreement with MetroHealth System ("MetroHealth") pursuant to which MetroHealth agreed to lease the facility through at least December 1, 2004 (certain renewal options are also available) as well as manage its construction.

The financing for the project consists of two Public Improvement Revenue Notes ("Notes") totaling $10,973,006, which were purchased by a financial institution ("Purchaser"). The Notes are not general obligations secured by the full faith and credit or taxing power of the Authority, and are payable solely from a pledge of rentals to be received by the Authority under an operating lease agreement with MetroHealth. The Purchaser also has a security interest in the facility. The basic lease term expires on December 1, 2004 and is subject to renewal as described in the Master Lease Agreement. The rentals due under the lease during its initial term, including MetroHealth's guarantee of the residual value of the property are as follows:

Year	Amount
2001	$ 669,353
2002	669,353
2003	669,353
2004	10,435,329
Total	$ 12,443,388

The Notes bear interest at a rate of 5.8% per annum for the duration the initial lease term, subject to MetroHealth's compliance with certain covenants relating to their long-term debt rating. The Notes mature on November 30, 2004, when the entire principal balance is due. The maturity of the Notes may be extended for one year at the request of MetroHealth, subject to the approval of the Purchaser.

Approximately $570,000 and $60,000 of interest costs were capitalized in connection with this project during 2000 and 1999, respectively. The project was completed early in 2001. Approximately $11.1 million of costs pertaining to this project were included in construction in progress at December 31, 2000.

12. MTD CONSUMER GROUP PROJECT

In August 2000, the Authority obtained financing to fund the construction of a 186,000 square foot office headquarters facility for MTD Consumer Group Inc ("MTD") on approximately 20 acres of land, and the purchase of new office equipment and furniture and fixtures. The project is located in Valley City, Ohio in the county of Medina. Concurrently, the Authority executed a Master Lease Agreement with MTD pursuant to which MTD agreed to lease the facility through at least October 1, 2006, as well as to manage its construction.

The financing for the project consists of two Taxable Headquarters Revenue Notes ("Notes") totaling $20,500,000, which were purchased by a financial institution ("Purchaser"). The Notes bear interest at a rate which varies with the Eurodollar Rate plus a margin, as defined in the Note Purchase Agreement. Quarterly payments of $248,563 are to be paid on the outstanding principal balance of Note A ($19,885,000) on January 1, April 1, July 1 and October 1 of each year commencing January 1, 2002 and continuing until October 1, 2006, when the remaining principal balance is due. The interest rate on the Notes was 9.32% on December 31, 2000.

The Notes are payable solely from a pledge of rentals to be received by the Authority under the operating lease agreement with MTD and are not a general obligation of the Authority. The Purchaser also has a security interest in the facility. The rentals due under the lease during its initial term are variable based on the required debt service payments under the Notes and are scheduled to be as follows (assuming the interest rate on the Notes remains at 9.32%), including MTD's guarantee of the residual value of the property:

Year	Amount
2001	$ 493,025
2002	2,929,736
2003	2,834,089
2004	2,738,444
2005	2,642,796
2006	13,617,148
Total	$ 25,255,238

Approximately $88,000 of interest costs were capitalized in connection with this project during 2000. The project is expected to be completed in the summer of 2001. Approximately $4.9 million of costs pertaining to this project were included in construction in progress at December 31, 2000 and approximately $4.1 million had been borrowed under the Notes as of that date.

13. STATE OF OHIO 166 LOAN

In January 2000, the Authority received the proceeds of a $725,000 State of Ohio 166 Loan to reimburse the Authority for a portion of the cost of the 1998 acquisition of approximately 15 acres of land adjacent to the Cuyahoga River, of which six acres were subsequently leased to a private business under a 25-five year operating lease that provides for payments to the Authority of $64,800 annually during years one through five and $100,000 annually thereafter.

The loan bears interest at the rate of 4.25% per annum, and is payable in 180 consecutive monthly installments of $5,363 (including interest) commencing March 1, 2000. The loan is secured by an assignment of the six acre lease, and is payable from the operating funds of the Authority.

14. OTHER LEASES

Authority as Lessee - The Authority is the lessee of property commonly known as Docks 32, 30, 28, 26, and 24 under an operating lease with the City of Cleveland. The lease term expires in 2028; however, the City of Cleveland has the right to remove Docks 32, 30, and a portion of Dock 28 from the lease upon five years written notice. At such time, the annual rental will be reduced based on the number of square feet removed from the lease. Rental expense under the City of Cleveland operating lease was $500,000 for 2000 and 1999. Minimum future lease payments under the City of Cleveland operating lease at December 31, 2000, assuming no removal of property included in the lease are $500,000 per year through December 31, 2028.

In January 2000, the Authority entered into a lease agreement with Cleveland Center Investors 1, L.L.C. for approximately 8,400 square feet of office space at One Cleveland Center. The lease commenced on January 15, 2000 and expires on January 14, 2003. The lease provides the Authority a one time right to terminate after December 31, 2001, subject to payment of certain unamortized costs of the landlord. Rental expense under the lease was $153,484 for 2000 and the annual base rental is $163,683 and $167,880 for 2001 and 2002, respectively.

Authority as Lessor - The Authority subleases a portion of the property leased from the City of Cleveland under operating leases expiring in 2001. Total rental income from these leases amounted to $383,369 and $372,204 for the years ended December 31, 2000 and 1999, respectively. Minimum future rentals to be received on operating subleases as of December 31, 2000 are $96,546 for the year ending December 31, 2001.

The Authority is the lessor of certain real property under operating leases expiring in 2001. Total rental income from these leases amounted to $521,684 and $505,980 for the years ended December 31, 2000 and 1999, respectively. Minimum future rentals to be received on operating leases as of December 31, 2000 are $130,575 for the year ending December 31, 2001.

15. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. Commercial insurance has been obtained to cover damage or destruction to the Authority's property and for public liability, personal injury, and third-party property damage claims.

Employee health care benefits are provided under a group insurance arrangement and the Authority is insured through the State of Ohio for workers' compensation benefits.

Settled claims have not exceeded the Authority's commercial insurance coverage for any of the past three years.

16. STADIUM FINANCING

During 1996, the Board of Directors of the Authority, by motion, declared its intent to participate in certificates of participation financing to be undertaken by the City of Cleveland (the "City") for the financing of the construction of a new football stadium. A Cooperative Agreement between the Authority, Cuyahoga County, the National Football League and the City was executed which set forth an agreement in relation to the financing and building of a new football stadium. Under this Cooperative Agreement, the Authority agreed to: 1) enter into a ground lease with the City for the stadium property; 2) lease the stadium back to the City; and 3) assign certain of its rights under the leases to a trustee to enable the issuance of certificates of participation in the City's payments of rent to the trustee pursuant to the leases. On March 7, 1997, the Board of Directors of the Authority adopted a resolution authorizing and approving the execution, delivery and performance of certain documents in connection with the financing, including the ground lease, lease and assignment. During 1997 and 1999, City of Cleveland certificates of participation in the amount of $139.3 million and $20.5 million, respectively, were sold by the trustee.

Simultaneously with the issuance of the certificates of participation, the Authority assigned to the trustee, with concurrence of the City, substantially all of its rights under the ground lease and leaseback to the City. The certificates of participation do not represent obligations of the Authority and the Authority has no significant rights or responsibilities with respect to the leases. Accordingly, no amounts have been recorded in the accompanying financial statements with respect to this transaction.

17. NEW ACCOUNTING STANDARDS

The GASB has issued Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* and Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. These statements establish accounting standards for non-exchange transactions such as grants, property taxes and other assistance provided to the Authority by other governmental units and revise accounting and reporting standards for general purpose external financial reporting by governmental units. Statement No. 33 is effective for the Authority's year ending December 31, 2001 and Statement No. 34 is effective for the year ending December 31, 2003. The Authority has not completed an analysis of the impact of these two statements on its reported financial condition and results of operations.

18. SUBSEQUENT EVENT

Council for Economic Opportunities in Greater Cleveland Project

In March 2001, the Authority issued $4,440,000 of Development Revenue Bonds (Port of Cleveland Bond Fund) Series 2001A (the "2001A Bonds") to provide funds in the form of a loan to the Council for Economic Opportunities in Greater Cleveland ("CEOGC") to pay for a portion of the costs of acquisition, site improvement, construction, and equipment of a 32,000 square foot building for use as a Head Start facility.

The 2001A Bonds are tax-exempt, have a final maturity date of May 15, 2016, and bear interest at the rate of 6.25% per annum. The Authority has a first leasehold mortgage lien on and security interest in the project facilities. The timing and amount of payments due from CEOGC, and paid directly to the trustee, under the loan approximate the debt service requirements for the 2001A Bonds, plus a small administrative charge.

The Series 2001A Bonds are not general obligations and are not secured by the full faith and credit or taxing power of the Authority; nor are they payable from any of the operating funds of the Authority. The project is expected to be completed in late 2001.

* * * * * *

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

BALANCE SHEET INFORMATION BY INDIVIDUAL PROJECT/ACTIVITY
DECEMBER 31, 2000
(with Comparative Totals for 1999)

ASSETS	Port Activities	North Coast Harbor Activities	Applied Industrial Technologies Project	Cleveland Bulk Terminals Project	OfficeMax Project	MetroHealth Project	MTD Consumer Group Project	Port of Cleveland Bond Fund	2000	1999
CURRENT ASSETS:										
Cash and investments	$ 6,240,270								$ 6,240,270	$ 5,946,021
Accounts receivable, net of allowance for doubtful accounts of $233 in 2000 and $8,219 in 1999	395,263								395,263	649,343
Property taxes receivable	3,300,000								3,300,000	3,300,000
Other receivables	56,973								56,973	65,712
Prepaid expenses	27,956								27,956	17,107
Total current assets	10,020,462								10,020,462	9,978,183
LAND, FACILITIES, AND EQUIPMENT:										
Land and land improvements	12,495,645		$ 8,499,076	$ 7,164,946				$ 146,587	28,306,254	29,813,707
Buildings, wharves, docks, and leasehold improvements	20,261,980		24,610,581					3,342,778	48,215,339	37,610,126
Equipment	223,601								223,601	213,025
Construction in progress	886,370					$ 11,100,780	$ 4,868,997		16,856,147	27,411,162
Total	33,867,596		33,109,657	7,164,946		11,100,780	4,868,997	3,489,365	93,601,341	95,048,020
Less accumulated depreciation	4,951,982		2,152,663					231,807	7,336,452	6,222,573
Net book value of land, facilities and equipment	28,915,614		30,956,994	7,164,946		11,100,780	4,868,997	3,257,558	86,264,889	88,825,447
RESTRICTED AND OTHER ASSETS:										
Restricted cash and investments	2,584,392	$ 136,138	727,654	1,101,627		844,662		11,347,679	16,742,152	27,251,505
Lease receivable, Rock and Roll Hall of Fame and Museum, Inc.		29,390,000							29,390,000	30,875,000
Notes receivable								8,212,430	8,212,430	5,589,163
Debt issuance costs	217,749		951,941	197,966		338,850	582,831	738,487	3,027,824	2,929,771
Operating lease receivables	60,587		2,715,522	734,351		55,779			3,566,239	2,784,871
Financing lease receivables			2,344,138					3,008,416	5,352,554	5,486,773
Other	11,617		116,802	13,620		263		47,306	189,608	253,904
Total restricted and other assets	2,874,345	29,526,138	6,856,057	2,047,564		1,239,554	582,831	23,354,318	66,480,807	75,170,987
TOTAL ASSETS	$ 41,810,421	$ 29,526,138	$ 37,813,051	$ 9,212,510	$ -	$ 12,340,334	$ 5,451,828	$ 26,611,876	$ 162,766,158	$ 173,974,617

(Continued)

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

BALANCE SHEET INFORMATION BY INDIVIDUAL PROJECT/ACTIVITY
DECEMBER 31, 2000
(with Comparative Totals for 1999)

LIABILITIES AND FUND EQUITY	Port Activities	North Coast Harbor Activities	Applied Industrial Technologies Project	Cleveland Bulk Terminals Project	OfficeMax Project	MetroHealth Project	MTD Consumer Group Project	Port of Cleveland Bond Fund	2000	1999
CURRENT LIABILITIES:										
Accounts payable	$ 223,956								$ 223,956	$ 123,210
Deferred income	4,052,487								4,052,487	4,054,455
Accrued wages and benefits	108,840								108,840	84,430
Total current liabilities	4,385,283								4,385,283	4,262,095
OTHER LIABILITIES, INCLUDING AMOUNTS RELATING TO RESTRICTED ASSETS:										
Accounts payable	9,950	$ 9,445				$ 1,056,755	$ 1,302,618	$ 148,605	2,527,373	11,821,296
Deferred income		97,646	$ 123,456	$ 60,417		357,537		1,537	640,593	379,699
Accrued interest payable	58,472		531,132	128,400		53,036		130,193	901,233	796,771
Deferred acquisition cost payable										644,168
Revenue bonds and notes:										
Rock and Roll Hall of Fame and Museum, Inc.		29,390,000							29,390,000	30,875,000
Applied Industrial Technologies, Inc. Project			33,136,946						33,136,946	33,412,713
Cleveland Bulk Terminals Project				6,349,767					6,349,767	6,556,255
Bond Fund Activities	4,987,306							21,178,192	26,165,498	18,817,928
Tax Anticipation Notes	5,220,000								5,220,000	6,840,000
OfficeMax Project										13,436,962
MetroHealth Project						10,973,006			10,973,006	10,973,006
MTD Consumer Group Project							4,149,210		4,149,210	
State of Ohio 166 Loan	695,093								695,093	
Debt repayment security deposits payable								710,113	710,113	404,666
Other	20,000								20,000	10,000
Total	10,990,821	29,497,091	33,791,534	6,538,584		12,440,334	5,451,828	22,168,640	120,878,832	134,968,464
Total liabilities	15,376,104	29,497,091	33,791,534	6,538,584		12,440,334	5,451,828	22,168,640	125,264,115	139,230,559
FUND EQUITY:										
Contributed capital	2,569,679		4,700,071					2,000,000	9,269,750	9,229,250
Retained earnings	23,864,638	29,047	(678,554)	2,673,926		(100,000)		2,443,236	28,232,293	25,514,808
Total fund equity	26,434,317	29,047	4,021,517	2,673,926		(100,000)		4,443,236	37,502,043	34,744,058
TOTAL LIABILITIES AND FUND EQUITY	$ 41,810,421	$ 29,526,138	$ 37,813,051	$ 9,212,510	$ -	$ 12,340,334	$ 5,451,828	$ 26,611,876	$ 162,766,158	$ 173,974,617

(Concluded)

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

REVENUE AND EXPENSE INFORMATION BY INDIVIDUAL PROJECT/ACTIVITY
YEAR ENDED DECEMBER 31, 2000
(with Comparative Totals for 1999)

	Port Activities	North Coast Harbor Activities	Applied Industrial Technologies Project	Cleveland Bulk Terminals Project	OfficeMax Project	MetroHealth Project	MTD Consumer Group Project	Port of Cleveland Bond Fund	2000	1999
OPERATING REVENUES:										
Wharfage, dockage and storage	$ 742,004								$ 742,004	$ 817,233
Property lease and rentals	1,227,909		$ 2,130,231	$ 607,500	$ 1,037,590	$ 32,919	$	$ 263,509	5,299,658	4,113,532
Other fee and rental income	629,008								629,008	464,801
Third party contributions	76,830	$ 351,544							428,374	527,021
Other	21,928								21,928	15,906
Total operating revenues	2,697,679	351,544	2,130,231	607,500	1,037,590	32,919		263,509	7,120,972	5,938,493
OPERATING EXPENSES:										
Salaries and benefits	1,323,834	37,276							1,361,110	1,367,544
Facilities lease and maintenance	1,100,698	329,585							1,430,283	2,141,697
Professional services	433,010	10,776						6,000	449,786	664,597
Marketing and communications	174,468								174,468	320,639
Depreciation expense	412,702		615,286		545,733			97,648	1,671,369	1,025,822
Office expense	253,593								253,593	116,798
Other expense	212,343								212,343	200,983
Total operating expenses	3,910,648	377,637	615,286		545,733			103,648	5,552,952	5,838,080
OPERATING INCOME (LOSS)	(1,212,969)	(26,093)	1,514,945	607,500	491,857	32,919		159,861	1,568,020	100,413
NONOPERATING REVENUES (EXPENSES):										
Property tax receipts	3,248,167								3,248,167	3,229,979
Income from investments, financing leases and notes receivable	888,681	11,108	129,233	47,832				648,630	1,725,484	1,388,185
Interest expense	(297,449)		(1,869,269)	(444,454)	(1,269,411)			(862,583)	(4,743,166)	(3,201,810)
Gain (loss) on disposal of property - net	(6,289)				931,401				925,112	(19,852)
Other - net	65,435		(2,880)		(53,178)			(15,509)	(6,132)	43,903
Total nonoperating revenues	3,898,545	11,108	(1,742,916)	(396,622)	(391,188)			(229,462)	1,149,465	1,440,405
NET INCOME (LOSS) BEFORE TRANSFERS	2,685,576	(14,985)	(227,971)	210,878	100,669	32,919		(69,601)	2,717,485	1,540,818
TRANSFERS BETWEEN ACTIVITIES	(2,385,515)	(10,899)	(6,000)	875,212		(32,919)		1,560,121		
NET INCOME (LOSS)	$ 300,061	$ (25,884)	$ (233,971)	$ 1,086,090	$ 100,669	$ -	$ -	$ 1,490,520	$ 2,717,485	$ 1,540,818

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON THE AUDIT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Cleveland-Cuyahoga County Port Authority

We have audited the financial statements of the Cleveland-Cuyahoga County Port Authority (the "Authority") as of and for the year ended December 31, 2000, and have issued our report thereon dated April 20, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Directors and management of the Authority and the Auditor of the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

April 20, 2001

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

STATUS OF PRIOR YEAR COMMENTS ON INTERNAL CONTROL AND LEGAL COMPLIANCE YEAR ENDED DECEMBER 31, 2000

There were no significant or material comments on internal control and legal compliance included in the prior year reports.

STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JUNE 14, 2001