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Between Cornell and Colgate, a Hard Lesson in College Economics.

- **NY's Cazenovia College defaulted on $25 million bond payment**
- **School's struggles are emblematic of strains across higher-ed**

Since 1824, it's sat at a quiet crossroads of American higher education, surrounded by richer, more prestigious institutions like Cornell University and Colgate University.

Now, tiny Cazenovia College, in rural upstate New York, is fast becoming a case study for the financial pressures driving scores of small, not-so-famous colleges to the brink. At a time when even some big, well-known universities are feeling pinched — and the cost and value of a college degree are in question — the long-feared shakeout in American higher-ed finally appears at hand.

Cazenovia, home to ZAC the Wildcat and a 240-acre equine facility, is smack in the middle of it. Three years ago, when it was already struggling with declining enrollment, the college borrowed $25 million in the municipal-bond market, in part to update its campus.

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Bloomberg Markets

By Amanda Albright

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