

**Public School Capital Construction Assistance Board
Resolution No. 20-1**

WHEREAS, the Public School Capital Construction Assistance Board (the “Board”) is authorized by the Building Excellent Schools Today Act (“BEST Act”), §§ 22-43.7-101 et seq., C.R.S., to evaluate applications for financial assistance for public school capital construction projects, to make recommendations regarding the applications to the State Board of Education (the “State Board”), and upon approval by the State Board, to provide financial assistance to public schools and to instruct the State Treasurer to enter into one or more lease-purchase agreements on behalf of the State to provide such financial assistance.

WHEREAS, on May 15, 2020, the Board moved to approve the use of no more than \$55 million of the net debt service capacity for FY2020-2021 COP projects.

WHEREAS, on May 15, 2020, the Board recommended that the State Board approve lease-purchase financial assistance for twenty-five public school capital construction projects based on eligibility, subject to the availability of funds and financing and any other noted conditions, with any adjustments to the grant amount and match amount as may be imposed by C.R.S. 22-43.7-109(10)(a) and with adjustments necessary to maximize use of all eligible appropriations.

WHEREAS, on June 11, 2020, the State Board Approved the Board’s recommendations.

WHEREAS, on June 12, 2020, the Capital Development Committee approved the Board’s recommendations.

WHEREAS, on June 15, 2020, the state legislature finalized the School Finance Act, allocating \$60M for cash grants, allowing some projects previously recommended for cash or lease-purchase financing to be funded fully with cash. After this adjustment was made, four projects (Johnston-Milliken RE-5J, Pueblo City 60–Franklin School of Innovation Elementary School, Pueblo City 60–Sunset Park Elementary School; Springfield RE-4) became the highest ranked projects approved for lease-purchase financial assistance.

WHEREAS, on June 15, 2020, two projects (Julesburg RE-1 and Rocky Ford R-2) were recognized as back-ups for lease-purchase financial assistance subject to another higher priority project or group of projects becoming ineligible for financial assistance, the availability of funds and financing and certain other conditions, with any adjustments to the grant amount and match amount as may be required by law or to maximize use of eligible appropriations.

WHEREAS, by November 3, 2020, Johnston-Milliken RE-5J, Pueblo City 60–Franklin School of Innovation Elementary School, Pueblo City 60–Sunset Park Elementary School, and Springfield RE-4 either secured their matching funds or passed matching money bonds.

NOW THEREFORE, the Board desires to further instruct and implement the financing of projects pursuant to this resolution, and, therefore, be it resolved by the Board:

Subject to the State Treasurer’s review and written authorization under § 22-43.7-110, C.R.S., the Board hereby authorizes the Board Chair to enter into sub-lease purchase agreements to provide such financial assistance; and

The Board hereby instructs the State Treasurer, under § 22-43.7-110(2), C.R.S., to enter into one or more lease-purchase agreements on behalf of the State to provide financial assistance to the following Applicants and Projects, with any adjustments to the grant amount and match amount as may be required by law:

Projects Entering Into Lease-Purchase Agreements						
Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
Johnston-Milliken RE-5J	Letford ES Replacement, new 80,000 SF school with 40+ classrooms on new site	\$9,548,507.64	\$24,553,305.36	Yes	2020 Bond	\$34,101,813.00
Pueblo City 60	Franklin School of Innovation ES Replacement, new school of 56,000 SF with 24 classrooms on existing site	\$16,142,175.36	\$6,277,512.64	Yes	2019 Bond	\$22,419,688.00
Pueblo City 60	Sunset Park ES Replacement, new school of 56,000 SF with 24 classrooms on existing site	\$15,953,022.72	\$6,203,953.28	Partial	2019 Bond & Cash Reserves	\$22,156,976.00
Springfield RE-4	Springfield HS Renovation with PK-8 Addition of 80,683 SF with 32 classrooms on existing site	\$34,154,782.00	\$5,990,000.00	Yes	2020 Bond	\$40,144,782.00
Total		\$75,798,487.72	\$43,024,771.28			\$118,823,259.00

The financial assistance for the above Applicants and Projects shall be financed through one or more lease-purchase agreements entered into by the State Treasurer and one or more sublease agreements entered into by the Board on behalf of the State, which lease-purchase agreements shall result in proceeds sufficient to provide such financial assistance in an amount not to exceed the Total Project Amount, including the Matching Money, and to pay the costs associated with providing such financial assistance, and shall have terms and lease payments consistent with the requirements of the BEST Act. Applicants shall pay any required Matching Moneys to the State Treasurer, who shall credit such Match Moneys to the Assistance Fund in accordance with § 22-43.7-104(2)(b)(IV) and other accounts as appropriate under the Act."

Dated this 19th day of November, 2020.

Public School Capital Construction Assistance Board

By:  _____
Scott Stevens, Chair