

**Public School Capital Construction Assistance Board  
Resolution No. 11-2**

WHEREAS, the Capital Construction Assistance Board (the “Board”) is authorized by § 22-43.7-101 et seq., C.R.S., (the “BEST Act”) to evaluate applications for financial assistance for public school capital construction projects, make recommendations regarding the applications to the State Board of Education (the “State Board”), and upon approval by the State Board, provide financial assistance to public schools under the BEST Act and 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 June 29, 2011, the Board recommended that the State Board of Education approve lease-purchase financial assistance for eleven public school capital construction projects subject to 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 § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on June 29, 2011, the Board further recommended that the State Board of Education approve back-up lease-purchase financial assistance for five public school capital construction projects subject to another higher priority project or group of projects becoming ineligible for financial assistance, and subject to 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 § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on August 3, 2011, the State Board approved the Board’s recommendations.

WHEREAS, on or about October 3, 2011, the public school capital construction project for Ross Montessori School, for which lease-purchase financial assistance had been recommended and approved, was withdrawn by Ross Montessori School.

WHEREAS, on or about November 2, 2011, 16 of the public school capital construction projects for which lease-purchase financing had been recommended and approved, Elbert 200, Lake R-1, Peyton No. 23J, Ross Montessori School, Sheridan 2 and Southwest Open Charter School failed to satisfy the matching money condition of the lease-purchase financial assistance and therefore became ineligible for financial assistance.

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 sublease-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 § 22-43.7-109(10)(a), C.R.S.:

Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
Big Sandy 100J	New PK-12 School	\$23,666,487	\$2,900,663	Yes	Matching money bond based on November 2011 voter approval	\$26,567,150
Eagle County Charter Academy	New K-8 School	\$9,302,653	\$2,937,679	No	School district & Capital campaign	\$12,240,332
Ellicott 22	Replace Existing MS	\$15,885,491	\$2,373,694	Yes	Matching money bond based on November 2011 voter approval	\$18,259,185
Englewood 1	MS Renovation & Addition to Convert to Alternative HS	\$9,220,857	\$8,176,986	Yes	Matching money bond based on November 2011 voter approval	\$17,397,843
Horizons K-8 Alternative Charter School	K-8 Charter School Renovations & Addition	\$5,067,762	\$916,982	No	Proceeds from 2006 bond, Mill levy, Capital campaign & Other	\$5,984,744
Idalia RJ-3	Major PK-12 Renovations & Replacement	\$11,162,671	\$3,870,029	Yes	Matching money bond based on November 2011 voter approval	\$15,032,700
Ignacio 11 JT <sup>1</sup>	Renovation/Addition of MS to Become K-8	\$5,817,669	\$9,099,431	Yes	Matching money bond based on November 2011 voter approval	\$14,917,100
Prairie RE-11	New PK-12 School	\$13,021,851	\$3,457,066	Yes	Matching money bond based on November 2011 voter approval	\$16,478,917
Rocky Mountain Deaf School <sup>2</sup>	New PK-12 Deaf School	\$12,918,446	\$500,000	No	Grants & Capital campaign	\$13,418,446
Sanford 6J	Major PK-12 Renovations	\$20,831,582	\$1,197,335	Yes	Matching money bond based on November 2011 voter approval	\$22,028,917


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 Matching Moneys to the Assistance Fund.

<sup>1</sup> The results of Ballot Issue 3A, upon which Ignacio 11JT's match is based, have not yet been certified. The Board's instruction to State Treasurer, under § 22-43.7-110(2), C.R.S., to enter into lease-purchase financing on behalf of the State to provide financial assistance to Ignacio 11JT is subject to certification of results showing that a majority of the votes cast on Ballot Issue 3A are in its favor. If such certification does not occur, the Board does not instruct the State Treasurer to enter into lease-purchase financing on behalf of the State to provide financial assistance to Ignacio 11JT.

<sup>2</sup> Upon the State Treasurer's entrance into a lease-purchase agreement on behalf of the State pursuant to § 22-43.7-110(2), C.R.S. to finance Rocky Mountain Deaf School's project, the Assistance Board will enter into a participation agreement, which will include terms substantially similar to those provided by § 22-43.7-110(2), C.R.S.

Dated this 3 day of November, 2011

Public School Capital Construction Assistance Board

By:   
Mary Wickersham, Chair