

**Public School Capital Construction Assistance Board
Resolution No. 18-2**

WHEREAS, the 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 18, 2018 the Board recommended that the State Board of Education approve lease-purchase financial assistance for eight 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 May 18, 2018 the Board further recommended that the State Board approve back-up lease-purchase financial assistance for three public school capital construction projects subject to another higher priority project or group of projects becoming ineligible for financial assistance, 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 13, 2018, the State Board Approved the Board’s recommendations.

WHEREAS, on June 18, 2018 the Capital Development Committee approved the Board’s recommendations.

WHEREAS, on November 6, 2018 of the eight public school capital construction projects for which lease purchase financing had been recommended and approved, five projects had secured their matching funds at time of application and two of the three projects passed matching money bonds.

WHEREAS, on November 6, 2018 one of the public school capital construction projects for which lease purchase financing had been recommended and approved, Manzanola 3J, failed to satisfy the matching money condition of the lease-purchase financial assistance and therefore became ineligible for financial assistance.

WHEREAS, on November 6, 2018 of the two public school capital construction projects selected for back-up lease purchase financial assistance, Mapleton 1 can advance due to the inability of one higher prioritized project to satisfy the matching money condition of the lease-purchase financial assistance and therefore becoming ineligible for financial assistance.

WHEREAS, the vote to secure a matching money bond on the second back-up project, Trinidad 1, is contested. If the vote fails, or the results cannot be timely determined, Trinidad 1 will be unable to satisfy the matching money condition of the lease-purchase financial assistance and therefore be ineligible for assistance. If the vote for the matching money bond timely passes, Trinidad can advance due to the inability of one higher prioritized project 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 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 § 22-43.7-109(10)(a), C.R.S.:

Projects Entering Into Lease-Purchase Agreements						
Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
BUENA VISTA R-31	BVHS/MS Renovation & Replacement	\$ 21,362,125.68	\$ 29,500,078.32	Yes	Matching Money Bond based on November 2017 voter approval	\$ 50,862,204.00
CANON CITY RE-1	WES Replacement	\$ 16,433,433.56	\$ 6,199,032.44	Partial	Cash plus Matching Money Bond based on November 2017 voter approval	\$ 22,632,466.00
KIT CARSON R-1	New PK-12 School	\$ 24,311,578.59	\$ 8,048,783.60	Yes	Matching Money Bond based on November 2018 voter approval	\$ 32,360,362.19
HAYDEN RE-1	JrSr HS Replacement and ES Renovation	\$ 38,879,497.00	\$ 22,296,400.00	Yes	Matching Money Bond based on November 2017 voter approval	\$ 61,175,897.00
ADAMS COUNTY 14	Alsup ES Replacement	\$ 19,650,133.78	\$ 14,229,407.22	Partial	Cash plus proceeds of district issued COP	\$ 33,879,541.00
SWALLOWS CHARTER ACADEMY	Modular Replacement	\$ 19,680,496.15	\$ 411,894.00	No	Cash	\$ 20,092,390.15
WRAY RD-2	PK-12 Addition/Renovation	\$ 18,974,060.46	\$ 15,524,231.29	Yes	Matching Money Bond based on November 2018 voter approval	\$ 34,498,291.75


MAPLETON 1	Global Intermediate Academy 4-8 School Replacement	\$ 10,920,379.77	\$ 8,238,181.23	Yes	Matching Money Bond based on November 2016 voter approval	\$ 19,158,561.00
Total		\$170,211,704.99	\$104,448,008.10			\$ 274,659,713.09

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.

Dated this 8 day of November, 2018

Public School Capital Construction Assistance Board

By: _____



Tim Reed, Chair

If Trinidad is included:

TRINIDAD 1	Trinidad Middle School Renovation	\$ 8,439,045.12	\$ 4,746,962.88	Yes	Matching Money Bond based on November 2018 voter approval	\$ 13,186,008.00
Total		\$ 178,650,750.11	\$ 109,194,970.98			\$ 287,845,721.09