

**Public School Capital Construction Assistance Board  
Resolution No. 21-2**

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 and the Capital Development Committee, 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 21, 2021, the Board moved to direct Division staff to submit the prioritized list of BEST Lease-Purchase grant projects to the State Board and the Capital Development Committee 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 § 22-43.7-109(10)(a), C.R.S., and with adjustments necessary to maximize use of all eligible appropriations.

WHEREAS, on May 21, 2021, the Board recommended that the State Board approve lease-purchase financial assistance for six public school capital construction projects and one back-up project 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 § 22-43.7-109(10)(a), C.R.S., and with adjustments necessary to maximize use of all eligible appropriations.

WHEREAS, on June 9, 2021, the State Board approved the Board’s recommendations.

WHEREAS, on June 30, 2021, the Capital Development Committee approved the Board’s and State Board’s recommendations.

WHEREAS, by November 2, 2021, Fowler R-4J, Huerfano RE-1, Johnstown-Milliken RE-5J, Julesburg RE-1, Rocky Ford R-2, and Thompson R2-J either secured their matching funds or passed matching money bonds.

WHEREAS, if either Huerfano RE-1 or Rocky Ford R-2 cannot complete due diligence by November 12, 2021, such project will become ineligible for lease-purchase financial assistance due to an inability to raise required matching money in the form required by the State Treasurer.

WHEREAS, the back-up project Chavez-Huerta K-12 Preparatory Academy might advance due to use of excess proceeds from previous COP issuances, the remaining cash spending authority from the Building Excellent Schools Today FY21-22 grant round, or higher-ranked projects becoming 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 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 With the State Treasurer						
Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
Fowler R-4J	An addition of MS- HS to and renovation of existing ES	\$31,958,768.59	\$4,902,583.62	Partial	2019 Bond Election & Cash Reserves	\$36,861,531.00
Huerfano RE-1	Replacement HS	\$20,837,068.50	\$9,361,581.50	Yes	2020 Bond Election	\$30,198,650.00
Johnstown-Milliken RE-5J	An addition to and renovation of existing HS to convert school to a MS	\$19,080,130.56	\$20,670,141.44	No	Matching Money Cash (2020 Bond Election Proceeds)	\$39,750,272.00
Julesburg RE-1	New PK-12 school	\$33,470,964.00	\$8,177,379.00	Partial	2020 Bond Election & Cash Reserves	\$41,648,343.00
Rocky Ford R-2	An addition of PK-8 to and renovation of existing HS	\$39,867,054.16	\$7,628,804.00	Partial	2021 Bond Election & Cash Reserves	\$47,495,858.16
Thompson R2-J	An addition to and renovation of existing MS to result in a K-8 school. Project site is not used as collateral; an alternative ES is the collateral instead.	\$5,207,873.07	\$12,750,309.93	No	Matching Money Cash (2018 Bond Election Proceeds)	\$17,958,183.00
<b>Total</b>		<b>\$150,422,037.67</b>	<b>\$63,490,799.49</b>			<b>\$213,912,837.16</b>
Chavez-Huerta Preparatory Academy – Back-up Project	An addition to and renovation of existing high school	\$30,135,956.61	\$4,905,853.40	No	Matching Money Cash (2020 Bond Refinance)	\$35,041,810.01

Alternative Total with Rocky Ford* Removed and Back- up Project Included		\$140,690,940.12	\$60,767,848.89			\$201,458,789.01
---	--	------------------	-----------------	--	--	------------------

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 which when combined with the matching money cash are sufficient to provide such financial assistance in an amount not to exceed the Total Project Amount, including the financed 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), C.R.S.) or to such other accounts as appropriate under the BEST Act.

Dated this 5<sup>th</sup> day of November, 2021.

Public School Capital Construction Assistance Board

By: Scott J. Stevens  
Scott Stevens, Chair