

**Public School Capital Construction Assistance Board
Resolution No. 09-01**

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

WHEREAS, at the February 24, 2009 meeting of the Board, the Board recommended that the State Board of Education approve lease purchase financing for three school district capital construction projects and the State Board of Education approved the Board's recommendation at its March 19, 2009 meeting, therefore the Board desires to further instruct and implement the financing of those projects pursuant to this resolution.

NOW THEREFORE, be it Resolved by the Board as follows:

1. The State Treasurer is hereby instructed, pursuant to C.R.S. § 22-43.7-110(2) to enter into one or more lease purchase agreements on behalf of the State to provide financial assistance to the following school districts (hereinafter "School Districts") in the following amounts:

School District	Project Description	BEST Financial Assistance	School District Matching Moneys	School District Match Percentage for BEST Financial Assistance	Davis Bacon	Buy America	Total Project Amount
Sargent RE-33J	New Jr/Sr School and ES renovation	\$16,751,939	\$5,023,825	23.07%	\$921,031	\$592,515	\$23,289,310
Alamosa RE-11J	Two new ES to replace 3 ES	\$27,501,592	\$10,484,032	27.60%	\$1,447,031	\$860,516	\$40,293,171
Sangre De Cristo RE 22-J	New PK-12 School	\$18,398,625	\$4,176,375	18.5%	\$1,334,250	\$444,339	\$24,353,589

The financial assistance shall be financed through one or more lease purchase agreements entered into by the State Treasurer 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 School District Matching Moneys and to pay the costs associated with providing

- such financial assistance and shall have terms and annual lease payments consistent with the requirements of the BEST Act. The School Districts shall each pay their Matching Moneys to the Treasurer, who shall credit such Matching Moneys to the Assistance Fund.
2. The Board hereby instructs the State Treasurer to enter into one or more lease purchase agreements on behalf of the State to provide financial assistance in an amount not to exceed the Total Project Cost of the above three projects to the above School Districts pursuant to the BEST Act, provided however, that the above amounts for Davis Bacon and Buy America, shall be included in the Total Project Cost only if the Treasurer closes on financing under Build America Bonds or Qualified School Construction Bonds and Bond Counsel has provided an opinion that such amounts are required to qualify for such financing instruments under the American Recovery and Reinvestment Act. Further, pursuant to the BEST Act, the State Board will review the Total Project Cost, and the Board's instruction is contingent on the State Board's approval of the Total Project Cost.
 3. The Board hereby authorizes the Board chair, Mary Wickersham to enter into a sublease purchase agreement on behalf of the Board, acting on behalf of the State, for the each of the above School District's leased property, as authorized by C.R.S. § 22-43.7-110, subject to and based upon the Treasurer's (a) review and execution of each such sublease and (b) written authorization for the Board to enter into each such sublease, which written authorization may be set forth in each such sublease.

Dated this 29 day of June, 2009

Public School Capital Construction Assistance

Board

By: Mary Wickersham