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July 1, 2010

News Release

Public School Capital Construction Assistance Board Recommends 46 Grants Totaling \$252 Million To State Board of Education

The Capital Construction Assistance Board met this week to review and select cash and lease-purchase grant applications to recommend to the state board of education for award from the Building Excellent Schools Today (BEST) financial assistance fund.

Recommendations from the Public School Capital Construction Assistance Board include 35 BEST Cash Grant projects for a total of \$11.3 million and matching funds of \$8.5 million. Another 11 projects will be funded with BEST Lease-Purchase Funding for a total of \$165.5 million and matching funds of \$66.8 million. A total of 102 applications were submitted to the board for review.

Recommendations for the BEST Cash Grant Projects (defined below) are:

Adams-Arapahoe School District 28-J:

- \$334,400 for a high school stage rigging replacement to correct structural issues. The local match is \$105,600 for a total of \$440,000.

Colorado Springs School District 11:

- \$314,902 for fire separation and fire sprinkler at the high school. The local match is \$257,647 for a total of \$572,550.
- \$284,350 for a middle school fire sprinkler. The local match is \$232,650 for a total of \$517,000.

East Otero School District R-1:

- \$179,503 for a high school gym, pool, roof top units and HVAC controls replacement. The local match is \$29,221 for a total of \$208,725.
- \$175,476 for a partial roof replacement at the preschool. The local match is \$28,566 for a total of \$204,043.
- \$185,704 for partial replacement of the middle school roof. The local match is \$30,230 for a total of \$215,935.
- \$127,157 to partially replace the high school roof. The local match is \$20,699 for a total of \$147,857.
- \$43,516 to replace the preschool school fire alarm. The local match is \$7,084 for a total of \$50,600.
- \$43,516 for fire alarm replacement at the elementary school. The local match is \$7,084 for a total of \$50,600.

Harrison School District 2:

- \$79,710 for an intercom system for the educational center and alternative high school. The local match is \$19,927 for a total of \$99,638.

Huerfano School District RE-1:

- \$402,594 for accessibility upgrades at the high school. The local match is \$164,440 for a total of \$567,035.

Ignacio School District 11 JT:

- \$25,227 for asbestos abatement at multiple facilities. The local match is \$39,459 for a total of \$64,687.

James Irwin Charter Middle School:

- \$655,280 for a roof replacement. The local match is \$163,820 for a total of \$819,100.

Jefferson County School District R-1

- \$886,679 to complete state required waste water improvements. The local match is \$1,330,019 for a total of \$2,216,699.

Karval School District RE-23:

- \$21,070 for a fire alarm upgrade. The local match is \$27,930 for a total of \$49,001.

Lake County School District R-1:

- \$308,000 for a boiler replacement. The local match is \$242,000 for a total of \$550,000.

La Veta School District RE-2:

- \$161,880 to replace the elementary and high school roof and for bat and pigeon dropping abatement. The local match is \$223,548 for a total of \$385,429.

Limon School District RE-4J:

- \$54,609 for the high school roof top unit replacement. The local match is \$30,718 for a total of \$85,328.

Mapleton School District 1:

- \$606,992 to restore roofs at multiple sites. The local match is \$151,748 for a total of \$758,741.

Marble Charter School:

- \$177,768 to build an enclosed walkway between buildings. The local match is \$1,438,310 for a total of \$1,616,079.

Moffat School District 2:

- \$80,751 to replace a hardwood gym floor at the PK-12 school. The local match is \$49,492 for a total of \$130,244.

Montrose County School District RE-1J:

- \$560,560 for the middle school HVAC upgrade. The local match is \$440,440 for a total of \$1,001,000.
- \$246,400 for an upgrade to the elementary school HVAC system. The local match is \$193,600 for a total of \$440,000.
- \$46,200 for a partial roof replacement at the high school. The local match is \$36,300 for a total of \$82,500.

North Conejos School District RE-1J:

- \$240,240 for a partial roof replacement for the elementary school. The local match is \$60,060 for a total of \$300,300.

Poudre School District R-1:

- \$579,552 for fire alarm replacement at multiple sites. The local match is \$680,344 for a total of \$1,259,897.

Salida School District R-32:

- \$185,833 for a replacement roof for the elementary school. The local match is \$267,418 for a total of \$453,252.

Sheridan School District 2:

- \$813,780 for security renovations to the elementary school. The local match is \$256,983 for a total of \$1,010,764.
- \$905,617 for security renovations to the high school. The local match is \$285,984 for a total of \$1,191,602.

St. Vrain Valley School District RE-1J:

- \$1,010,880 for asbestos abatement and new fire sprinkler for the high school. The local match is \$1,052,141 for a total of \$2,063,022.

Trinidad School District 1:

- \$75,937 to replace high school exterior doors. The local match is \$50,625 for a total of \$126,563.
- \$124,171 to upgrade the elementary school HVAC system. The local match is \$82,780 for a total of \$206,952.

West Grand School District 1-JT

- \$19,768 for a fire alarm upgrade. The local match is \$46,125 for a total of \$65,894.

Westminster School District 50:

- \$941,040 for a replacement roof for a middle school. The local match is \$297,170 for a total of \$1,238,210.
- \$420,719 for a replacement roof for an elementary school. The local match is \$132,858 for a total of \$553,578.

Recommendations for the Lease-Purchase funding (defined below):

Center School District 26 JT:

- \$26,759,322 for a PK-12 school replacement. The local match is \$4,722,233 for a total of \$31,481,555.

Elbert School District 200:

- \$16,113,491 for a PK-12 school replacement. The local match is \$3,537,107 for a total of \$19,650,599.

Fremont RE-2 School District:

- \$8,393,336 for an elementary school renovation and addition. The local match is \$4,721,252 for a total of \$13,114,589.

Holly School District RE-3:

- \$25,064,111 for a new PK-12 school facility. The local match is \$3,417,833 for a total of \$28,481,945.

Lake George Charter School:

- \$6,488,532 for a new P-6 school. The local match is \$969,550 for a total of \$7,458,083.

Mapleton School District 1:

- \$31,703,536 for campus improvements, renovations and additions. The local match is \$22,031,271 for a total of \$53,734,808.

Monte Vista School District C-8:

- \$27,656,993 for an elementary school addition and renovation and for a high school replacement. The local match is \$4,502,301 for a total of \$32,159,295.

North Routt Charter School:

- \$3,186,671 for a new K-8 campus. The local match is \$796,667 for a total of \$3,983,339.

Peyton School District 23 JT:

- \$3,054,054 for a junior high addition to the high school. The local match is \$2,601,602 for a total of \$5,655,657.

Salida School District R-32:

- \$12,481,929 for a high school replacement. The local match is \$17,961,800 for a total of \$30,443,730.

Vista Charter School:

- \$4,595,063 for an alternative high school facility replacement. The local match is \$1,531,688 for a total of \$6,126,750.

"The board did a careful and thorough analysis of all the applications," said Ted Hughes, director of the division of public school capital construction. "I think they did a terrific job."

Recommendations will be brought to the Colorado State Board of Education for consideration at the August 11 and 12 meetings.

To date, the BEST Program has awarded nearly \$311.4 million to 69 projects in 57 different school districts. Local districts have provided \$98.6 million in matching funds.

About BEST

The BEST legislation increases the level of financial assistance provided to school districts, charter schools and Board of Cooperative

Educational Services (BOCES) for capital construction projects, particularly in those school districts that can't afford to meet their own needs.

The function of the Public School Capital Construction Assistance Board is to protect the health and safety of persons using public school facilities and to maximize student achievement by ensuring public school facilities provide a safe and un-crowded environment that is conducive to student learning.

The source of revenue for the Assistance Fund is revenues from the State Land Trust, lottery proceeds, matching grant funds, interest on money in the assistance fund and remaining dollars from the prior grant program.

There are two types of BEST Grants; cash grants and lease-purchase grants.

BEST Cash Grants, are typically used to fund smaller projects like new roofs, asbestos abatement upgrades and boiler replacements. Cash Grants can be started immediately after the state board has approved funding.

BEST Lease-Purchase Grants, also known as COP's (Certificates of Participation) are typically used to fund larger projects like new schools, major renovations and additions. Lease-purchase grants are financed through two different types of bonds:

- Qualified School Construction Bonds (QSCBs) are authorized by the federal government through the American Recovery and Reinvestment Act (ARRA) of 2009. The bonds provide federal tax credits for bond holders in lieu of interest in order to significantly reduce an issuer's cost of borrowing for public school construction projects.
- Build America Bonds (BABs) are taxable municipal bonds that carry special tax credits and federal subsidies for either the bond issuer or the bond holder.

Lease-Purchase Grantees must wait to use funds until the financing is closed. Since these grants are financed, financing must be paid back with future assistance fund revenues.

For more information on the Capital Construction Assistance Board and to read board minutes, visit

<http://www.cde.state.co.us/cdefinance/CapConstmain.htm>

For more information, contact Mark Stevens, 303-866-3898, or Megan McDermott, 303-866-2334, in the CDE Office of Communications. To sign up for the CDE e-mail news service, please visit <http://www.cde.state.co.us/Communications/index.html>.

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