

**Public School Capital Construction Assistance Board
Resolution No. 10-5**

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 28-30, 2010, 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 lease-purchase financing and certain other lease-purchase financing conditions.

WHEREAS, on June 28-30, 2010, the Board further recommended that the State Board of Education approve back-up lease-purchase financial assistance for one public school capital construction project (Akron R-1) subject to another higher priority project or group of projects becoming ineligible for financial assistance, and subject to the availability of funds and lease-purchase financing and certain other conditions.

WHEREAS, on August 11, 2010, the State Board approved the Board's recommendations.

WHEREAS, on or about November 2, 2010, three of the public school capital construction projects for which lease-purchase financing had been recommended and approved (Peyton 23 JT, Florence RE-2, and Elbert 200) failed to satisfy the matching money condition of the lease-purchase financial assistance and therefore became ineligible for financial assistance.

WHEREAS, on November 10, 2010, pursuant to § 22-43.7-109(10)(a), C.R.S., the Board moved to recommend that its June 2010 recommendation as to Akron R-1 be revised to reduce its match to its limit of bonded indebtedness, and correspondingly increase its lease-purchase financial assistance, in light of recent reductions in the assessed valuation of taxable property in the district pursuant to §§ 39-1-111, 39-5-128, C.R.S.

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:

The Board hereby authorizes the use of all of the State's remaining Qualified School Construction Bond volume cap, and any other Qualified School Construction Bond volume cap that may be reallocated to the Board under § 11-59.7-106(2), C.R.S. to assist the financing and/or refinancing of projects through lease-purchase financing under the BEST Act; and

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:

Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Davis Bacon if Necessary	Total Project Cost w/o DB
Akron R-1 ¹	Replace ES/JRHS & HS with PK-12 School	\$17,022,353	\$7,080,066	Yes	Matching money bond based on November 2010 voter approval	\$1,147,734	\$24,102,419
Center 26 JT	ES & HS Replacement	\$26,759,322	\$4,722,233	Yes	Matching money bond based on November 2010 voter approval	\$1,499,122	\$31,481,555
Holly RE-3	New PK-12 School	\$25,064,111	\$3,417,833	Yes	Matching money bond based on November 2010 voter approval	\$1,800,000	\$28,481,944
Lake George Charter School ²	New PK-6 School	\$6,488,532	\$969,550	Yes	Matching money bond based on November 2009 voter approval	\$225,000	\$7,458,082
Mapleton 1	Campus Improvements Renovations & Additions	\$31,703,537	\$22,031,271	Yes	Matching money bond based on November 2010 voter approval	\$2,558,800	\$53,734,808
Monte Vista C-8	ES Addition / Renovation & HS Replacement	\$27,656,994	\$4,502,301	Yes	Matching money bond based on November 2008 voter approval & Grant	\$1,531,395	\$32,159,295
North Routh Charter School	New K-8 Campus	\$3,186,671	\$796,667	Partial	Grants & Cash	\$40,000	\$3,983,338
Salida R-32	HS Replacement	\$12,481,929	\$17,961,801	Yes	Matching money bond based on November 2010 voter approval	\$724,851	\$30,443,730
Vista Charter School	6-8 Alternative School Replacement	\$4,595,063	\$1,531,688	No	Cash	\$138,150	\$6,126,751

¹ Amounts of financial assistance and matching money are subject to adjustment to reflect Akron R-1's limit of bonded indebtedness (i.e. 20% of the valuation for assessment of taxable property in the district) based on best available information as of November 29, 2010. Furthermore, 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 Akron R-1 is subject to the State Board's approval of the reduced match and increased lease-purchase financial assistance recommended by the Assistance Board. This matter is set to be considered by the State Board on December 8-9, 2010. If, at that time, the State Board does not approve the reduced match and increased lease-purchase financial assistance as recommended by the Board, the Board does not instruct the State Treasurer to enter into lease-purchase financing on behalf of the State to provide financial assistance to Akron R-1.

² 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 Lake George Charter School is subject to subdivision approval of the Project Site by Park County. This matter is set to be considered by Park County on November 18, 2010. If such subdivision approval does not occur at that time, the Board does not instruct the State Treasurer to enter into lease-purchase financing on behalf of the State to provide financial assistance to Lake George Charter School.

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 23 day of November, 2010

Public School Capital Construction Assistance Board

By: 