

**Public School Capital Construction Assistance Board
Resolution 12-1**

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 July 19, 2012, the Board recommended that the State Board approve lease-purchase financial assistance for certain public school capital construction projects subject to the availability of funds and financing and certain other conditions. The Board recommended that the State Board preliminarily approve financial assistance, with the type of financial assistance to be determined at a later date, for certain other public school capital construction projects subject to the availability of funds and financing and certain other conditions. The Board recommended that the State Board approve back-up financial assistance for certain public school capital construction projects subject to another higher priority project or group of projects becoming ineligible for financial assistance, and subject to the availability of funds and financing and certain other conditions.

WHEREAS, on August 16, 2012, the State Board approved lease-purchase financial assistance for certain public school capital construction projects subject to the availability of funds and financing and certain other conditions. The State Board preliminarily approved financial assistance, with the type of financial assistance to be determined at a later date, for certain other public school capital construction projects subject to the availability of funds and financing and certain other conditions. The State Board approved back-up financial assistance for certain public school capital construction projects subject to another higher priority project or group of projects becoming ineligible for financial assistance, and subject to the availability of funds and financing and certain other conditions.

WHEREAS, on or about November 6, 2012, West End RE-2, for which public school capital construction assistance had been recommended and approved, failed to satisfy the matching money condition of the financial assistance and therefore became ineligible for financial assistance.

WHEREAS, on or about November 6, 2012, Ross Montessori School, for which public school capital construction assistance had been recommended and approved, failed to satisfy the collateral, financial statements, and matching money conditions of financial assistance and therefore became ineligible for financial assistance.

WHEREAS, on November 12, 2012, the Board finalized its recommendation that the State Board approve lease-purchase financial assistance for certain public school capital construction projects subject to the availability of funds and financing and certain other conditions.

WHEREAS, on November 14, 2012, the State Board finalized its approval of lease-purchase financial assistance for certain public school capital construction projects subject to the availability of funds and financing and certain other conditions.

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-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 Description	Financial Assistance	Matching Money	Source of Matching Money	Total Project Amount
ELBERT 200	Replacement of Existing PK-12 School	\$ 17,303,278.00	\$ 3,374,635.00	Matching Money Bond (2012 voter approval) & Cash	\$ 20,677,913.00
SHERIDAN 2	Replace ECC and Renovate MS	\$ 23,011,513.00	\$ 6,490,426.00	Matching Money Bond (2012 voter approval)	\$ 29,501,939.00
LAKE R-1	HS Renovation and Addition	\$ 15,107,624.00	\$ 11,396,979.00	Matching Money Bond (2012 voter approval)	\$ 26,504,603.00
PLATTE VALLEY RE-3	HS Renovation With ES Addition	\$ 10,172,704.00	\$ 4,869,512.00	Matching Money Bond (2012 voter approval)	\$ 15,042,216.00
HI PLAINS R-23	Replace ES & HS With New PK-12 School	\$ 14,170,935.00	\$ 2,851,230.00	Matching Money Bond (2012 voter approval)	\$ 17,022,165.00
OTIS R-3	PK-12 School Replacement	\$ 17,779,491.00	\$ 2,806,495.00	Matching Money Bond (2012 voter approval)	\$ 20,585,986.00
GENOA-HUGO C113	PK-12 Addition and Renovation	\$ 9,809,053.00	\$ 6,609,572.00	Matching Money Bond (2012 voter approval)	\$ 16,418,625.00
MONTEZUMA-CORTEZ RE-1	HS Replacement	\$ 22,724,338.00	\$ 19,357,769.00	Matching Money Bond (2012 voter approval)	\$ 42,082,107.00
GREELEY 6	Replace Existing MS	\$ 21,029,122.00	\$ 8,177,991.00	Matching Money Bond (2012 voter approval)	\$ 29,207,113.00
	TOTAL Lease-Purchase Grants	\$ 151,108,058.00	\$ 65,934,609.00		\$ 217,042,667.00

The financial assistance for the above-referenced 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 14 day of November, 2012

Public School Capital Construction Assistance Board

By: David Van Sant
David Van Sant, Chair