

**Public School Capital Construction Assistance Board
Resolution No. 19-1**

WHEREAS, the 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, 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 17, 2019, the Board recommended that the State Board approve lease-purchase financial assistance for five public school capital construction projects subject to the availability of funds and financing and certain other conditions, with any adjustments to the grant amount and match amount as may be required by law.

WHEREAS, on May 17, 2019, the Board further recommended that the State Board approve back-up lease-purchase financial assistance for two public school capital construction projects subject to another higher priority project or group of projects becoming ineligible for financial assistance, subject to the availability of funds and financing and certain other conditions, with any adjustments to the grant amount and match amount as may be required by law.

WHEREAS, on June 13, 2019, the State Board Approved the Board’s recommendations.

WHEREAS, on June 14, 2019, the Capital Development Committee approved the Board’s recommendations.

WHEREAS, on November 5, 2019, of the seven public school capital construction projects for which lease purchase financing had been recommended and approved, six projects (Lake County R-1; Manzanola 3J; North Conejos RE-1J; Yuma 1; Adams-Arapahoe 28J; and Mapleton 1) either secured their matching funds at time of application or passed matching money bonds.

WHEREAS, on November 5, 2019, of the seven public school capital construction projects for which lease purchase financing had been recommended and approved, one project (Johnstown-Milliken RE-5J) failed to pass matching money bonds and will not satisfy the matching money condition of financial assistance through other means, thus becoming ineligible for financial assistance.

WHEREAS, on November 5, 2019, of the projects selected for back-up lease purchase financial assistance, Adams-Arapahoe 28J can advance due to the inability of higher prioritized projects to satisfy the matching money condition of the lease-purchase financial assistance and therefore becoming ineligible for financial assistance.

WHEREAS, depending on many factors, including but not limited to market interest rates on the day of pricing for the Series 2019O COPs, one of the projects selected for back-up lease purchase financial assistance (Mapleton 1) may advance due to use of the remaining cash spending authority from the Building Excellent Schools Today FY19-20 grant round as well as additional district funds, and the inability of higher prioritized projects to satisfy the matching money condition of the lease-purchase financial assistance therefore 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 sub-lease purchase agreements to provide such financial assistance; and

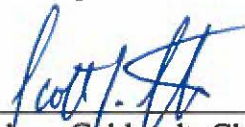
The Board hereby instructs the State Treasurer, under § 22-43.7-110(2), C.R.S., to enter into one or more lease-purchase agreements on behalf of the State to provide financial assistance to the following Applicants and Projects, with any adjustments to the grant amount and match amount as may be required by law:

Projects Entering Into Lease-Purchase Agreements						
Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
YUMA 1	HS Addition/ Renovation and MS Renovation	\$ 15,968,229.00	\$ 15,968,229.00	Yes	2019 Bond	\$ 31,936,458.00
NORTH CONEJOS RE-1J	Centauri HS Replacement	\$ 24,224,076.15	\$ 6,419,081.85	Partial	2019 Bond & Cash Reserves	\$ 30,643,158.00
LAKE COUNTY R-1	West Park PK-2 ES Replacement	\$ 20,805,668.40	\$ 13,870,445.60	Yes	2019 Bond	\$ 34,676,114.00
MANZANOLA 3J	PK-12 Addition and Renovation	\$ 31,386,774.74	\$ 200,000.00	No	Cash Reserves	\$ 31,586,774.74
ADAMS-ARAPAHOE 28J	East MS Remodel and Addition	\$ 17,680,732.40	\$ 26,521,098.60	Yes	2018 Bond	\$ 44,201,831.00
MAPLETON 1	Valley View ES New School Replacement	\$ 17,414,793.86	\$ 6,441,088.14	Partial	2016 Bond	\$ 23,855,882.00
Total		\$ 127,480,274.55	\$ 69,419,943.19			\$ 196,900,217.74

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 14th day of November, 2019.

Public School Capital Construction Assistance Board

By:  _____
Kathleen Gebhardt, Chair
Scott Stevens, Vice Chair