

**Public School Capital Construction Assistance Board - Resolution No. 14-1**

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 the Capital Development Committee of the Colorado General Assembly (the “CDC”), and upon approval by the State Board and CDC, 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 May 21, 2014, the Board recommended that the State Board of Education approve lease-purchase financial assistance for one public school capital construction project subject to the availability of funds and certain other conditions, with any adjustments to the grant amount and match amount as may be required by § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on May 21, 2014, the Board further recommended that the State Board of Education approve back-up lease-purchase financial assistance for one public school capital construction project subject to another higher priority project or group of projects becoming ineligible for financial assistance, and subject to the availability of funds and certain other conditions, with any adjustments to the grant amount and match amount as may be required by § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on June 11, 2014, the State Board approved the Board’s recommendations.

WHEREAS, on June 25, 2014, the CDC approved the Board’s recommendations.

NOW THEREFORE, the Board desires to further instruct and implement the project 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 a sublease-purchase agreement 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 § 22-43.7-109(10)(a), C.R.S.:

Applicant	Project	Financial Assistance	Matching Money	Match Financed?	Source of Matching Money	Total Project Cost
Fort Morgan RE-3	MS Replacement	\$24,936,252.24	\$11,092,888.11	No	Matching Money Bond based on November 2013 voter approval	\$36,029,140.35
	Totals	\$24,936,252.24	\$11,092,888.11			\$36,029,140.35

The financial assistance for the above Applicant and Project shall be paid from the excess proceeds of prior lease-purchase agreements entered into by the State Treasurer, provided there are excess proceeds sufficient to provide such financial assistance in an amount not to exceed the financial assistance and to pay the costs associated with providing such financial assistance. The Board, on behalf of the State, shall enter into a sublease agreement with the Applicant, which shall have terms and lease payments consistent with the requirements of the BEST Act. The Applicant shall issue its own general obligation bonds to satisfy the Matching Money requirement and shall pay any required Matching Moneys to the State Treasurer, who shall credit such Matching Moneys to the Assistance Fund.

Dated this 22nd day of October, 2014

Public School Capital Construction Assistance Board

By: \_\_\_\_\_  
Lyndon Burnett, Chair