

CDE MEETING AGENDA



COLORADO
Department of Education

VISION

All students graduate ready for college and careers, and prepared to be productive citizens of Colorado.

MISSION

Ensuring equity and opportunity for every student, every step of the way.



Public School Capital Construction Assistance Board Agenda

Date & Time: October 19, 2023, 1:00pm-3:30pm

Location: Virtual, Microsoft Teams

Capital Construction Assistance Board Members:

Jane Crisler – Chair	Vaishali McCarthy	Michael Wailes
Wendy Wyman – Vice Chair	Matt Samelson	George Welsh
Kevin Haas	Lara Vincent	

- I. Call to Order
- II. Roll Call
- III. Approve Agenda
- IV. Approve Previous Meeting Minutes from: September 21, 2023
- V. Board Report
- VI. Staff Report
- VII. Action Items:
 - A. Rule Change
 - B. Match Weights
- VIII. Discussion Items:
 - A. August Retreat Priorities / Policy Review
 - B. Legislation Discussion
- IX. Future Meetings:
 - November 16, 2023 – Microsoft Teams
 - December 21, 2023 – Microsoft Teams (or CASB, December 7-9 at the Broadmoor Hotel, Colorado Springs)
- X. Public Comment
- XI. Adjournment

CDE MEETING MINUTES



COLORADO
Department of Education

VISION

All students graduate ready for college and careers, and prepared to be productive citizens of Colorado.

MISSION

Ensuring equity and opportunity for every student, every step of the way.



Public School Capital Construction Assistance Board Meeting Minutes

Date & Time: Thursday, September 21, 2023 - 1:00pm-3:30pm

Location: Virtual – Microsoft Teams

Capital Construction Assistance Board Members:

Jane Crisler – Chair	Vaishali McCarthy	Michael Wailes
Wendy Wyman – Vice Chair	Matt Samelson	George Welsh
Kevin Haas	Lara Vincent	

- I. **Call to Order:** Meeting called to order by Jane Crisler at 1:03pm
- II. **Roll Call:**
Members Present: Kevin Haas, Vaishali McCarthy, Matt Samelson, Lara Vincent, Michael Wailes, George Welsh, Wendy Wyman, Jane Crisler
- III. **Approve Agenda:**
Motion moved: Kevin Haas - *Approve agenda as presented.*
Second by: Vaishali McCarthy
All for: Kevin Haas, Vaishali McCarthy, Matt Samelson, Lara Vincent, George Welsh, Wendy Wyman, Jane Crisler
Absent: Michael Wailes
All opposed: None
Motion passed
- IV. **Approve Minutes: August 7-8, 2023**
Motion moved: Matt Samelson - *Approve Minutes as written.*
Second by: Vaishali McCarthy
All for: Kevin Haas, Vaishali McCarthy, Matt Samelson, Michael Wailes, Wendy Wyman, Jane Crisler
Abstain: Lara Vincent, George Welsh
All opposed: None
Motion passed
- V. **Board Report:**
Nothing to report
- VI. **Staff Report:**
 - The new GAINS grant management system is in the works and should be in place for the upcoming grant round.
 - The Rule change hearing will be held at the October meeting.
 - Working on filling the last CCAB vacancy. Staff is now at full capacity.
 - Andy shared photos from recent Ribbon Cutting ceremonies.

- Matt and Andy presented to the Capital Development Committee on the current status of COP projects and the future of COPs.
- Andy reviewed the SBE work on the review of State Land Board permanent fund and how that may affect Best.
- Andy shared CBS4 report on deteriorating Colorado schools.

VII. **Discussion Items:**

A. Staff and Board Introductions

- Katie Van Kooten, Regional Program Manager and Duane Robinson, Facility Assessor are the newest members of the Capital Construction Staff.
- George Welsh and Lara Vincent were welcomed as the newest members of the CCAB.

B. Match Weights

- Staff gave a background on the match weight work that the committee is working on for the new board members.
- The match subcommittee of the board met on September 12, 2023, and came up with recommendations for the CCAB.
- The recommendations were reviewed and discussed by the group.
- Staff will engage stakeholders to gather final input and the plan is to finalize and vote on weights at the October CCAB meeting.

VIII. **Action Items:**

A. Approve BEST FY24-25 Timeline

Motion moved: George Welsh - *I move to approve the timeline for FY2024-2025 Building Excellent Schools Today grant awards per the attached.*

Second by: Wendy Wyman

All for: Kevin Haas, Vaishali McCarthy, Matt Samelson, Lara Vincent, Michael Wailes, George Welsh, Wendy Wyman, Jane Crisler

All opposed: None

Motion passed

IX. **Future Meetings:**

- October 19, 2023 – Microsoft Teams
- November 16, 2023 – Microsoft Teams
- December 21, 2023 – Microsoft Teams (or CASB, December 7-9 at the Broadmoor Hotel, CO Springs)

X. **Public Comment:**

None

XII. **Adjourn:** Meeting Adjourned by Jane Crisler at 3:13pm



Public School Capital Construction Assistance Board
Meeting Agenda Sheet

MEETING DATE: October 19, 2023

SUBJECT: BEST Grant Match Criteria Rule Change

ITEM TYPE: Action Item

BACKGROUND:

Senate Bills 23-287 and 23-220 require revisions to C.R.S. 22-43.7-109(9) which will in turn require changes to the Capital Construction Assistance Board rules pertaining to the Building Excellent Schools Today Grant Program.

Rule Change Authority and Process:

§ 22-43.7-106(2)(i)(I) C.R.S., the Public School Capital Construction Assistance Board may promulgate rules, in accordance with Article 4 of Title 24, C.R.S., as are necessary and proper for the administration of the BEST Act.

Proposed Schedule for Rule Change:

1. Rule Making Hearing held 10/19/23. Public may testify. Review public comment and edit language if necessary. Unanimous vote required (if not unanimous, a second meeting will be held).
2. Attorney General reviews and issues opinion. Final rules filed with SOS. Effective 20 days after publication.
3. Estimated effective date 11/30/23.

STAFF RECOMMENDATION:

Allow public comment and adopt the rule change.

STAFF RECOMMENDED MOTION:

Per CRS 22-43.7-106, I move to adopt Rule 4.1 of the Capital Construction Assistance Board rules pertaining to the Building Excellent Schools Today grant program, per the redline document attached to the October 19, 2023 Agenda Sheet.

DOCUMENTATION:

CCR 303-3 Redline Document

DEPARTMENT OF EDUCATION

Division of Public School Capital Construction Assistance

BUILDING EXCELLENT SCHOOLS TODAY GRANT PROGRAM

1 CCR 303-3

[Editor's Notes follow the text of the rules at the end of this CCR Document.]

Authority

§ 22-43.7-106(2)(i)(I) C.R.S., the Public School Capital Construction Assistance Board may promulgate rules, in accordance with Article 4 of Title 24, C.R.S., as are necessary and proper for the administration of the BEST Act.

Scope and Purpose

This regulation shall govern the Building Excellent Schools Today (BEST) Public School Capital Construction Assistance Program pursuant to the BEST Act.

4. Matching Requirement

- 4.1. Except as provided below in section 4.2, Financial Assistance may be provided only if the Applicant provides Matching Moneys in an amount equal to a percentage of the total cost of the Project determined by the Board after consideration of the Applicant's financial capacity, based on the following factors:
- 4.1.1. With respect to a School District's Application for Financial Assistance:
- 4.1.1.1. The School District's assessed value per pupil relative to the state average;
 - 4.1.1.2. The School District's median household income relative to the state average;
 - 4.1.1.3. The ~~School District's bond redemption fund mill levy total dollar amount of all school district mills, per capita,~~ relative to the statewide average;
 - 4.1.1.4. The percentage of pupils enrolled in the School District who are eligible for free or reduced-cost lunch;
 - 4.1.1.5. The school district's current available bond capacity remaining; and
 - ~~4.1.1.6. The school district's unreserved fund balance as a percentage of its annual budget; and~~
 - 4.1.1.~~7~~6. The amount of effort put forth by the School District to obtain voter approval for a ballot question for bonded indebtedness, including but not limited to, a ballot question for entry by the district into a sublease-purchase agreement of the type that constitutes an indebtedness of the district pursuant to § 22-32-127 C.R.S., during the ten years preceding the year in which the district submitted the Application, which factor may be used only to reduce the percentage of Matching Moneys required from a district that has put forth such effort and not to increase the amount of Matching Moneys required from any district;

4.1.1.~~87~~. A School District shall not be required to provide any amount of Matching Moneys in excess of the difference between the School District's limit of bonded indebtedness, as calculated pursuant to § 22-42-104 C.R.S., and the total amount of outstanding bonded indebtedness already incurred by the School District.

4.1.2. With respect to a Board of Cooperative Education Services' Application for Financial Assistance:

4.1.2.1. The average assessed value per pupil of all members of the Board of Cooperative Education Services participating in the Project relative to the state average;

4.1.2.2. The average median household income of all members of the Board of Cooperative Education Services participating in the Project relative to the state average;

4.1.2.3. The average ~~bond redemption fund mill levy~~ total dollar amount of all school district mills, per capita, of all members of the Board of Cooperative Education Services participating in the Project relative to the statewide average;

4.1.2.4. The percentage of pupils enrolled in the member schools within the Board of Cooperative Education Services that are participating in the Project who are eligible for free or reduced-cost lunch;

4.1.2.5. The average available bond capacity remaining of all members of the board of cooperative services participating in the capital construction project;

~~4.1.2.6. The average unreserved fund balance as a percentage of the annual budget of all members of the board of cooperative services participating in the capital construction project; and~~

4.1.2.~~76~~. The amount of effort put forth by the members of the Board of Cooperative Education Services to obtain voter approval for a ballot question for bonded indebtedness, including but not limited to a ballot question for entry by any member into a sublease-purchase agreement of the type that constitutes an indebtedness of the member pursuant to § 22-32-127 C.R.S., during the ten years preceding the year in which the Board of Cooperative Education Services submitted the Application, which factor may be used only to reduce the percentage of Matching Moneys required from a Board of Cooperative Education Services whose members, or any of them, have put forth such effort and not to increase the amount of Matching Moneys required from any Board of Cooperative Education Services.

4.1.3. With respect to a Charter School's Application for Financial Assistance:

~~4.1.3.1. The weighted average of the match percentages for the school districts of residence for the students enrolled in a district charter school or fifty percent of the average of the match percentages for all school districts in the state for an institute charter school; For a district charter school that is occupying a district facility and paying only the direct costs of occupancy for its facility pursuant to § 22-30.5-104 (7)(c) C.R.S., the match percentage of the district charter school's authorizing district;~~

~~4.1.3.2. Whether the charter school's authorizer retains no more than ten percent of its capacity to issue bonds; For district charter schools that are not included in subsection 4.1.3.1 of this section, seventy-five percent of the match percentage of the district charter school's authorizing school district; or~~

4.1.3.3 Fifty percent of the average match percentages for all school districts in the state for an institute charter school;

~~4.1.3.34.~~ Whether ~~the charter school is operating in a district-owned facility at the time it submits its application; a district charter school's authorizer retains no more than ten percent of its capacity to issue bonds;~~

~~4.1.3.45.~~ In the ten years preceding the year in which the charter school submits the application, the number of times the charter school has ~~attempted to obtain or has obtained sought or been afforded;~~

~~4.1.3.4.1.—Bond proceeds pursuant to 22-30.5-404 C.R.S through inclusion in a ballot measure submitted by the charter school's authorizer to the registered electors of the school district;~~

~~4.1.3.4.2.—Proceeds from a special mill levy for capital needs pursuant to 22-30.5-405 C.R.S.;~~

~~4.1.3.4.3.5.1.—~~Grant funding for capital needs from a source other than the assistance fund; and

~~4.1.3.4.4.5.2 —~~Funding, including financing for capital construction, other than state aid pursuant to section § 22-54-124 C.R.S. from ~~bonds issued on its behalf by the Colorado Educational and Cultural Facilities authority created and existing pursuant to 23-15-104(1)(a), C.R.S., or from some-any~~ other source; ~~of financing.~~

~~4.1.3.5.6.~~ If the charter school is a district charter school, the student enrollment of the district charter school as a percentage of the student enrollment of the charter school's authorizing school district and:-

~~4.1.3.6.7~~ The percentage of students enrolled in the charter school who are eligible for the federal free and reduced-cost lunch program in relation to the overall percentage of students enrolled in the public schools in the State who are eligible for the federal free and reduced-cost lunch program.

~~4.1.3.7. The percentage of the per pupil revenue received by the charter school that the charter school spends on facility costs other than facilities operations and maintenance.~~

~~4.1.3.8. The charter school's unreserved fund balance as a percentage of its annual budget.~~

~~4.1.3.9.8~~ The match percentage for a charter school calculated based on the above criteria shall not be higher than the highest match percentage for a school district, or lower than the lowest match percentage for a school district, in the same grant cycle.



Public School Capital Construction Assistance Board
Meeting Agenda Sheet

MEETING DATE: October 19, 2023

SUBJECT: Match Weights

ITEM TYPE: Action Item

BACKGROUND:

A subcommittee consisting of board members and staff met several times in 2021 and 2022 to review match factors for districts and charter schools. As a result of that work, stakeholder engagement and board input, several changes were made to the match factors in statute in 2023. A Rule Change is in process and a public hearing will be held at the October 2023 CCAB meeting.

Now that the factor changes are set, the board needs to determine the weight impact of each factor. The match subcommittee of the board met on September 12, 2023, to review the final recommendations that were discussed at the September board meeting.

We have since gathered final stakeholder feedback and received two responses.

STAFF RECOMMENDATION:

Final review and approval of match factor weights.

STAFF RECOMMENDED MOTION:

I move to approve the match weights for districts, BOCES, and charters as recommended by the subcommittee.

DOCUMENTATION:

Presentation attached.

District Match Weights

Recommendation to Full Board

Factor	Current Weight %	CCAB Poll Score (1 to 5)	Direct Weight Correlation	Subcommittee Proposal
Current Bond Capacity Remaining	23%	3.83	20%	20%
Total Mills Per Capita	23%	3.83	20%	20%
% of Pupils Eligible for Free/Reduced Lunch	23%	4.67	25%	25%
District Median Household Income	18%	4.17	23%	25%
Per Pupil Assessed Valuation	8%	2.33	12%	10%
Bond Election Failures & Success in Last 10 Years	-1%/attempt	-2	-2% per up to -10% max	-2% per up to -10% max

50% “Financial factors”
(bond capacity, mill \$ per capita, PPAV)

50% “Demographic Factors”
(FRL, Household income)



Charter Match Factors

Revised Charter Match Factors and Weights

Authorizing District Match Percentage: XX%		
DISTRICT CHARTER SCHOOL that is occupying a district facility and paying only the direct costs of occupancy for its facility pursuant to section 22-30.5-104 (7)(c), the match percentage equals the district charter school's authorizing district	DISTRICT CHARTER SCHOOL not included in subsection (9)(c)(l)(A) of this section, 75% of the match percentage of the district charter school's authorizing school district	CSI SCHOOL 50% of the average match percentages for all school districts in the state (<i>with current normalization, starting point is 25%</i>)
Calculated Starting Point: XX%		

FACTOR	FINAL ADJUSTMENT
Does the district have 10% or less bonding capacity remaining (CSI Schools leave blank)	5% decrease if Yes No change if No
Reduction based on attempts over the last 10 years	
Grant funding for capital needs from a source other than the assistance fund	-2% per attempt, cap at 10%
Funding, including financing, for capital construction, other than state aid pursuant to section 22-54-124 from any other source	
Adjustment Scale	
Charter school enrollment as a percent of district enrollment (CSI Schools leave blank)	Scale -4% to 0%
Free/Reduced lunch percent in relation to the statewide average charter school free/reduced lunch percent	Scale -4% to 4%

Final Adjusted Match Percentage: XX%





Public School Capital Construction Assistance Board
Meeting Agenda Sheet

MEETING DATE: October 19, 2023

SUBJECT: Review of Priorities from August Retreat

ITEM TYPE: Discussion Item

BACKGROUND:

At the August board retreat, staff and board reviewed several topics from the previous grant round's applicant survey. Staff have reviewed notes and prioritized next steps. The highest prioritized topics are outlined below with our target timelines to address and bring back to the board for review and further discussion.

Topic	Timeline	Responsible Team
GAINS Transition	December 2023	Staff and Board
Grant Round Modifications	March 2024	Staff and Board
Review Scoring Criteria	August 2024 (<i>implement FY26 grant cycle</i>)	Staff and Board
Program Policies/Guidelines <ul style="list-style-type: none">• Master Planning• Grantee Training• Competitive Procurement• COP Match Returns• Recapture and Lease Purchase Agreements	Ongoing	Staff and Board

Updates:

GAINS Transition: CDE is currently working to build the BEST Grant application into the new GAINS grant system for the upcoming grant round. We will then add additional functionality (review, scoring, grant management) accordingly.

Grant Round Modifications: CCAB discussed higher quality images, access to files, summary book modifications, and increasing time to finalize scores.

Review Scoring Criteria: CCAB discussed how to create more separation in scores, how to account for changes to scores after presentations/give more time to finalize scores, and possibly adding objective criteria to the rubric.

Master Planning: Master planning is an important component of a strong BEST grant application and successful project. Staff will look at ways to elevate the importance through clear procurement guidance, potential board policy, or scoring criteria to support the efforts.

Grantee Training: Staff will create training for current and potential grantees to regularly discuss best practices, program updates, and common pitfalls with school leaders and industry representatives who regularly work with BEST grants.

Competitive Procurement: Acknowledged on the application/agreement that professional services must be competitively bid. Staff often recommend a best practice that aligns with OSA and State procurement policy. Sometimes questioned by vendors and grantees. Review current process, revise with clarifications, and possibly publish as CCAB policy.

COP Match Returns: Initial series of COP subleases contained a provision stating that grantee share of project savings could be returned to the grantee at the Treasurer's discretion. In 2013 this provision was removed. The CCAB then created a policy by which it would award cash grants from the Assistance Fund to compensate COP grantees for their portion of project savings at the end of a project. In 2021, this process was determined to be not allowable in statute. Staff have been working with the Treasurer's Office on a pathway for allowing grantee access to their share of project savings. COP funded projects continue to close out with savings. Verify CCAB preference and work with Treasurer's Office toward solution.

Recapture Clause and Lease-Purchase Agreements: Cash Grant Agreement states that if a property or property improvements are "sold, abandoned, demolished or extensively renovated in a manner that makes the Project work obsolete within the first year after completion, 100% of the Grant shall be returned to the State of Colorado, with a 20% reduction per year thereafter." The board has discussed in the past, increasing this to ten years to provide more protections for the BEST investment. Three FY24 BEST grants were within the five-year recapture period (one is currently above the funding line). Concurrently, staff believe it is prudent to review the eligibility requirements of charter school applicants who must show proof that they own their facility "or will have the right to own in the future under the terms of a financed purchase of an asset..." If a charter school ceases to exist after investing BEST funds into a building owned by a private entity, what

recourse does the program have for recapturing those funds. Staff will review concepts and present revisions to the CCAB.

STAFF RECOMMENDATION:

N/A

STAFF RECOMMENDED MOTION:

N/A

DOCUMENTATION:

N/A



Public School Capital Construction Assistance Board
Meeting Agenda Sheet

MEETING DATE: October 19, 2023

SUBJECT: Legislative Discussion

ITEM TYPE: Discussion Item

BACKGROUND:

This will be a placeholder for discussions about potential legislation that could affect the Building Excellent Schools Today Grant Program, the Capital Construction Assistance Board, or CDE's Capital Construction Unit.

At the September meeting the board discussed a presentation to update the Capital Development Committee on the status of previous years' COP projects, a recent resolution passed by the State Land Board (SLB) related to Permanent Fund revenues, and the CCAB's 2023 resolution in support of maximizing revenues from the SLB and Permanent Fund, as long as revenues into the Assistance Fund are not negatively affected.

Discussion Items:

- The SLB will present to the State Board of Education on November 9, 2023
- Possible increase to COP debt capacity.

STAFF RECOMMENDATION:

N/A

STAFF RECOMMENDED MOTION:

N/A

DOCUMENTATION:

Staff Report from September 2023.



COLORADO
Department of Education

#BESTSchools

Building Excellent Schools Today

Capital Construction Assistance Board Staff Updates

9/21/2023



- Retreat Priorities for October
 - GAINS – New Grant Management System coming online this grant round.
- Rule Change Hearing in October
- New Board Members and New Employees. One more board member to go!
- Ribbon Cuttings
- CDC Presentation. Discussion about successes of program and what's next.
- State Board to discuss resolution about State Land Board.
- CBS4 report: <https://www.cbsnews.com/colorado/news/deteriorating-colorado-public-schools-17-billion-repairs-state-treasurer-calls-lack-funding-crisis/>

#BESTSchools

Jay attended the Julesburg ribbon cutting August 23rd



#BESTSchools

Meg attended the Ridgway Elementary School Renovation Ribbon Cutting – August 31st





Sean attended the Peakview Academy at Conrad Ball ribbon cutting in Thompson School District September 14th



CDC Presentation. BEST COPs 2009-2021

76 projects, with total construction value of \$1.9 billion.

Series	County	District	Project Description	Award Amount	District Match	Total Grant Amount
2009A	ALAMOSA	ALAMOSA RE-11J	2 New Elementary Schools to Replace 3 Elements	\$ 28,948,622.78	\$ 10,484,032.22	\$ 39,432,655.00
2009A	ALAMOSA	SANGRE DE CRISTO RE-22J	New PK-12 School	\$ 19,732,875.00	\$ 4,176,375.00	\$ 23,909,250.00
2009A	RIO GRANDE	SARGENT RE-33J	New Jr/Sr HS and ES Renovation	\$ 17,672,970.05	\$ 5,023,824.95	\$ 22,696,795.00
2010BC	DELTA	DELTA SOJ	Major ES Renovation	\$ 8,768,043.90	\$ 2,619,026.10	\$ 11,387,070.00
2010BC	DOUGLAS	DOUGLAS RE 1	HS Safety/Security Upgrades	\$ 1,795,500.00	\$ 2,693,250.00	\$ 4,488,750.00
2010BC	EL PASO	CSDB	Historical Building Renovation	\$ 10,601,140.00	\$ -	\$ 10,601,140.00
2010BC	EL PASO	FOUNTAIN 8	New ES	\$ 3,261,354.77	\$ 10,327,623.43	\$ 13,588,978.20
2010BC	EL PASO	MIAMI-YODER 60JT	Phase II of New PK-12 School	\$ 17,590,273.05	\$ -	\$ 17,590,273.05
2010BC	OTERO	SWINK 33	ES Classroom Addition	\$ 1,353,411.90	\$ 150,379.10	\$ 1,503,791.00
2010BC	PARK	PARK RE-2	New PK-12 Campus	\$ 15,060,382.00	\$ 15,060,382.00	\$ 30,120,764.00
2010BC	PROWERS	ALTA VISTA CS	Addition to K-8 School	\$ 5,922,975.36	\$ 246,790.64	\$ 6,169,766.00
2010BC	SAGUACHE	CRESTONE CS	New K-12 School	\$ 5,327,806.00	\$ 726,519.00	\$ 6,054,325.00
2010BC	SAN JUAN	SILVERTON 1	Renovate Historical K-12 School	\$ 9,478,924.40	\$ 2,369,731.10	\$ 11,848,655.50
2010D-F	ADAMS	MAPLETON 1 - Skyview	SUPPLEMENTAL Campus Improvements, Renovat	\$ 31,703,537.00	\$ 22,031,271.00	\$ 53,734,808.00
2010D-F	CHAFFEE	SALIDA R-32	HS Replacement	\$ 12,481,929.00	\$ 17,961,801.00	\$ 30,443,730.00
2010D-F	MONTROSE	VISTA CS	6-8 Alternative School Facility Replacement	\$ 4,595,063.00	\$ 1,531,688.00	\$ 6,126,751.00
2010D-F	PARK	LAKE GEORGE CS	New PK-6 School	\$ 6,488,532.00	\$ 969,550.00	\$ 7,458,082.00
2010D-F	PROWERS	HOLLY RE-3	New PK-12 School Facility	\$ 25,064,111.00	\$ 3,417,833.00	\$ 28,481,944.00
2010D-F	RIO GRANDE	MONTE VISTA C-8	ES Addition/Renovation & HS Replacement	\$ 27,656,994.00	\$ 4,502,301.00	\$ 32,159,295.00
2010D-F	ROUTT	NORTH ROUITT CS	SUPPLEMENTAL New K-8 Campus	\$ 3,186,671.00	\$ 796,667.00	\$ 3,983,338.00
2010D-F	SAGUACHE	CENTER 26 JT	ES Replacement	\$ 26,759,322.00	\$ 4,722,233.00	\$ 31,481,555.00
2010D-F	WASHINGTON	AKRON R-1	Replace ES/rHS & HS w/PK-12 School	\$ 16,389,645.00	\$ 7,712,774.00	\$ 24,102,419.00
2011G	ARAPAHOE	ENGLEWOOD 1	MS Renovation & Addn to Convert to All HS	\$ 9,220,857.00	\$ 8,176,986.00	\$ 17,397,843.00
2011G	BOULDER	HORIZONS K-8 ALTERNATIVE CS	K-8 CS Renovations and Addition	\$ 5,067,761.76	\$ 916,982.24	\$ 5,984,744.00
2011G	CONEIOS	SANFORD 6J	Major PK-12 Renovations	\$ 20,831,582.00	\$ 1,197,335.00	\$ 22,028,917.00
2011G	EAGLE	EAGLE COUNTY CHARTER ACADEMY	New K-8 School	\$ 9,302,653.00	\$ 2,937,679.00	\$ 12,240,332.00
2011G	EL PASO	ELLICOTT 22	Replace Existing MS	\$ 15,885,491.00	\$ 2,373,694.00	\$ 18,259,185.00
2011G	ELBERT	BIG SANDY 100J	New PK-12 School	\$ 23,666,487.00	\$ 2,900,663.00	\$ 26,567,150.00
2011G	LA PLATA	IGNACIO 11 JT	Renovation/Addition of (e) MS to Become K-5	\$ 5,817,669.00	\$ 9,099,431.00	\$ 14,917,100.00
2011G	WELD	PRAIRIE RE-11	New PK-12 School	\$ 13,021,851.00	\$ 3,457,066.00	\$ 16,478,917.00
2011G	YUMA	IDAUIA RJ-3	Major PK-12 Renovations/Replacement	\$ 11,162,671.00	\$ 3,870,029.00	\$ 15,032,700.00
2011G	JEFFERSON	ROCKY MOUNTAIN DEAF SCHOOL	New PK-12 Deaf School	\$ 12,918,446.00	\$ 500,000.00	\$ 13,418,446.00

Series	County	District	Project Description	Award Amount	District Match	Total Grant Amount
2012H	ARAPAHOE	SHERIDAN 2	Replace ECC and Renovate MS	\$ 23,011,513.00	\$ 6,490,426.00	\$ 29,501,939.00
2012H	ELBERT	ELBERT 200	Replacement of Existing PK-12 School	\$ 17,303,278.00	\$ 3,374,635.00	\$ 20,677,913.00
2012H	KIT CARSON	HI PLAINS R-23	Replace ES & HS With New PK-12 School	\$ 14,170,935.00	\$ 2,851,230.00	\$ 17,022,165.00
2012H	LAKE	LAKE COUNTY R-1	HS Renovation and Addition	\$ 15,107,624.00	\$ 11,396,979.00	\$ 26,504,603.00
2012H	LINCOLN	GENOA-HUGO C113	PK-12 Addition and Renovation	\$ 9,809,053.00	\$ 6,609,572.00	\$ 16,418,625.00
2012H	MONTEZUMA	MONTEZUMA-CORTEZ RE-1	HS Replacement	\$ 22,724,338.00	\$ 19,357,769.00	\$ 42,082,107.00
2012H	SEDGWICK	REVERE (PLATTE VALLEY RE-3)	HS Renovation With ES Addition	\$ 10,172,704.00	\$ 4,869,512.00	\$ 15,042,216.00
2012H	WASHINGTON	OTIS R-3	PK-12 School Replacement	\$ 17,779,491.00	\$ 2,806,495.00	\$ 20,585,986.00
2012H	WELD	GREELEY 6	Replace Existing MS	\$ 21,029,122.00	\$ 8,177,991.00	\$ 29,207,113.00
2013I	CONEIOS	SOUTH CONEIOS RE-10	PK-12 School Replacement	\$ 14,082,673.00	\$ 5,477,745.00	\$ 19,560,418.00
2013I	LAS ANIMAS	KIM 88	Renovation and Addition to PK-12 School	\$ 7,923,336.00	\$ 2,717,118.00	\$ 10,640,454.00
2013I	LINCOLN	LIMON RE-4J	New PK-12 School and Gym Renovation	\$ 18,046,347.00	\$ 6,973,015.00	\$ 25,019,362.00
2013I	MINERAL	CREEDE 1	K-12 School Replacement	\$ 8,683,253.00	\$ 7,462,907.00	\$ 16,146,160.00
2013I	PHILLIPS	HAXTUN RE-2J	K-12 Renovation and Addition	\$ 3,253,084.00	\$ 3,385,862.00	\$ 6,638,946.00
2013I	SAGUACHE	MOFFAT 2	PK-12 School Replacement	\$ 12,124,993.00	\$ 4,552,677.00	\$ 16,677,670.00
2015Supp	MORGAN	FT. MORGAN RE-3	MS Replacement	\$ 24,936,252.24	\$ 11,092,888.11	\$ 36,029,140.35

Series	County	District	Project Description	Award Amount	District Match	Total Grant Amount
2017J	MONTEZUMA	MANCOS RE-6	K-12 Campus Major Renovations	\$ 19,770,130.45	\$ 4,978,773.80	\$ 24,748,904.25
2017J	MORGAN	BRUSH RE-2	MS Replacement & HS Renovation	\$ 27,637,690.04	\$ 32,444,244.84	\$ 60,081,934.88
2017J	RIO GRANDE	DEL NORTE C-7	New PK-12 Consolidated	\$ 27,168,587.83	\$ 17,913,517.00	\$ 45,082,104.83
2017J	SAGUACHE	MOUNTAIN VALLEY RE-1	PK-12 Replacement	\$ 27,072,252.00	\$ 3,724,699.00	\$ 30,796,951.00
2018N	CHAFFEE	BUENA VISTA R-31	BVHS/MS Renovation & Replacement	\$ 21,362,125.68	\$ 29,500,078.32	\$ 50,862,204.00
2018N	FREMONT	CANON CITY RE-1	WES Replacement	\$ 16,433,433.56	\$ 6,199,032.44	\$ 22,632,466.00
2018N	CHEYENNE	KIT CARSON R-1	New PK-12 School	\$ 24,311,578.59	\$ 8,048,783.60	\$ 32,360,362.19
2018N	ROUTT	HAYDEN RE-1	JrSr HS Replacement and ES Renovation	\$ 38,879,497.00	\$ 22,296,400.00	\$ 61,175,897.00
2018N	ADAMS	ADAMS COUNTY 14	Alsip ES Replacement	\$ 19,650,133.78	\$ 14,229,407.22	\$ 33,879,541.00
2018N	PUEBLO 70	SWALLOWS CHARTER ACADEMY	Modular Replacement	\$ 19,680,496.15	\$ 411,894.00	\$ 20,092,390.15
2018N	YUMA	WRAY RD-2	PK-12 Addition/Renovation	\$ 18,974,060.46	\$ 15,524,231.29	\$ 34,498,291.75
2018N	ADAMS	MAPLETON 1 - Global	Global Intermediate Academy 4-8 School Replace	\$ 10,920,379.77	\$ 8,238,181.23	\$ 19,158,561.00
2019O	ARAPAHOE	ADAMS-ARAPAHOE 28J	East MS Remodel and Addition	\$ 17,680,732.40	\$ 26,521,098.60	\$ 44,201,831.00
2019O	LAKE	LAKE COUNTY R-1	West Park PK-2 ES Replacement	\$ 20,805,668.40	\$ 13,870,445.60	\$ 34,676,114.00
2019O	ADAMS	MAPLETON 1 - Valley View	Valley View ES New School Replacement	\$ 17,414,793.86	\$ 6,441,088.14	\$ 23,855,882.00
2019O	CONEIOS	NORTH CONEIOS RE-1J	Centauri HS Replacement	\$ 24,224,076.15	\$ 6,419,081.85	\$ 30,643,158.00
2019O	YUMA	YUMA 1	HS Addition/Renovation and MS Renovation	\$ 15,968,229.00	\$ 15,968,229.00	\$ 31,936,458.00
2019O	OTERO	MANZANOLA 3J	PK-12 Addition and Renovation	\$ 31,386,774.74	\$ 200,000.00	\$ 31,586,774.74
2020R	WELD	JOHNSTON-MILLIKEN RE-5J	Letford ES Replacement	\$ 9,548,507.64	\$ 24,553,305.36	\$ 34,101,813.00
2020R	PUEBLO	PUEBLO CITY 60	Franklin School of Innovation ES Replacement	\$ 16,142,175.36	\$ 6,277,512.64	\$ 22,419,688.00
2020R	PUEBLO	PUEBLO CITY 60	Sunset Park ES Replacement	\$ 15,953,022.72	\$ 6,203,953.28	\$ 22,156,976.00
2020R	BACA	SPRINGFIELD RE-4	High School Renovation and PK-8 Addition	\$ 34,154,782.00	\$ 5,990,000.00	\$ 40,144,782.00
2021S	HUERFANO	HUERFANO RE-1	John Mall HS Replacement	\$ 20,837,068.50	\$ 9,361,581.50	\$ 30,198,650.00
2021S	OTERO	ROCKY FORD R-2	PK8 Replacement - HS Addition/ Renovation	\$ 39,867,054.16	\$ 7,628,804.00	\$ 47,495,858.16
2021S	OTERO	FOWLER R-4J	MHS Addition to Fowler ES/Renovation	\$ 31,958,947.38	\$ 4,902,583.62	\$ 36,861,531.00
2021S	SEDGWICK	JULESBURG RE-1	PK-12 Replacement	\$ 33,470,964.00	\$ 8,177,379.00	\$ 41,648,343.00
2021S	LARIMER	THOMPSON R2-J	MS Renovation & K-5 Addition	\$ 5,207,873.07	\$ 12,750,309.93	\$ 17,958,183.00
2021S	WELD	JOHNSTOWN-MILLIKEN RE-5J	HS Conversion into MS	\$ 19,080,130.56	\$ 20,670,141.44	\$ 39,750,272.00



Facility Insight – Assessments – Every Five Years.



- Current Capital Needs:
 - **~\$17.1 Billion in combined capital needs**
 - \$18.9 Billion at this time last year
 - *5-year planning window
 - ~\$9.8 Billion in ASSESSED capital needs identified
 - \$7.4 Billion at this time last year
 - ~\$7.3 Billion in MODELED capital needs identified
 - \$11.5 Billion at this time last year
- Cost escalation plus system renewals typically increases the cost annually.
- Constantly evolving. Data may not reflect school changes such as renovated, reconstructed, etc. since last assessment.

*Data thru June 2023



- Average \$185M in revenue since FY2019.
- Annual COP debt service just under \$62M through FY2046.
- Annual appropriation request for cash grants starts at \$100M and goes up or down depending on revenues.
- Considerations: More COPs, P3, multi-district deferred maintenance projects.



#1: Greater Flexibility Related to the Permanent Fund. The legislature should consider constitutional and statutory changes to allow for greater flexibility related to the current policies of the Permanent Fund including:

- The requirement that the General Assembly must make up for the loss of principal in the fund;
- The inability to invest in private companies and real estate;
- The current provision requiring \$21 million going to the School Finance Act.

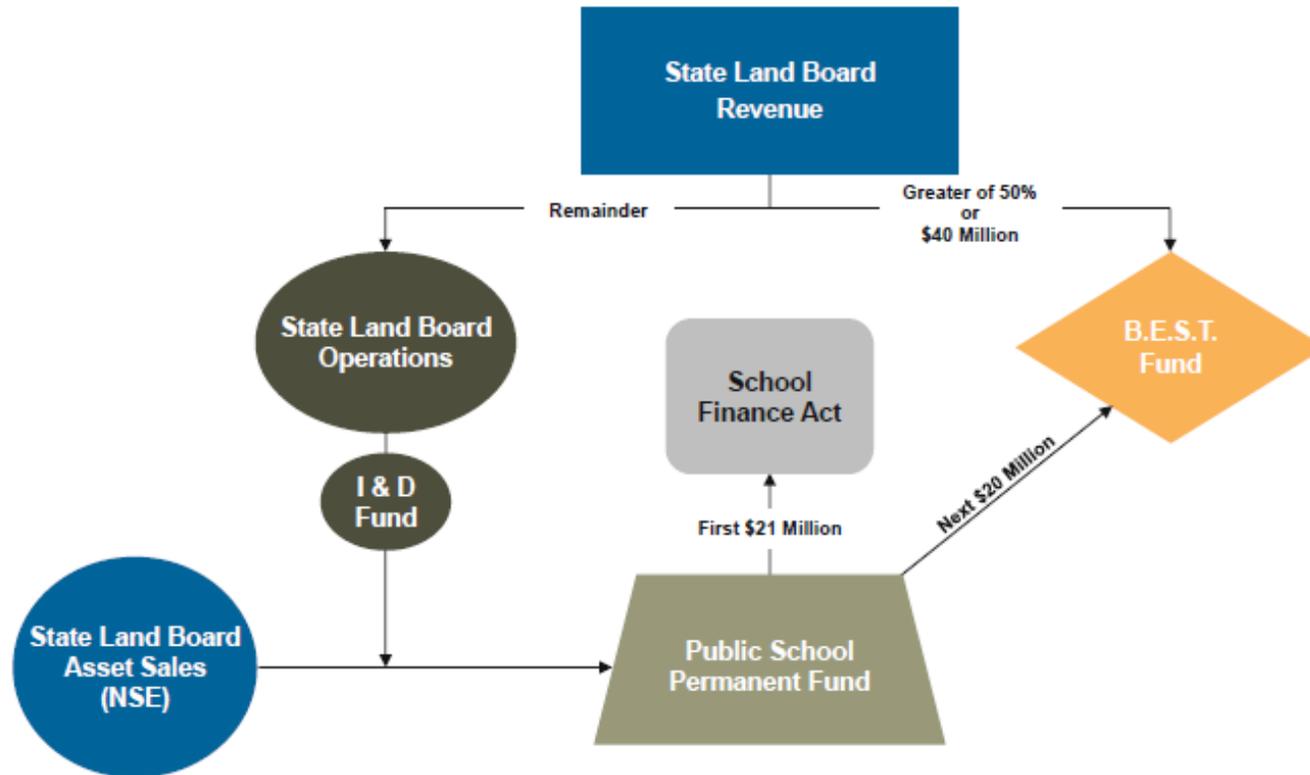
#2: Impact Investing. The legislature should consider allowing for opportunities to pursue impact investing related to the Land Board and permanent fund.

- The Land Board and the Public School Fund Investment Board (PSFIB) should create mission statements that encourage investments to be made for the intergenerational benefit of the public education of school children;
- The Land Board and the PSFIB should explore education impact investment opportunities within the State School Lands Trust and the Public School Fund.

NOW, THEREFORE, BE IT RESOLVED, the Colorado State Board of Land Commissioners strongly supports recommendation #1 from “Investment of Public School Fund Report” be implemented to allow for greater flexibility in the Permanent Fund’s allocation strategy. The Permanent Fund Investment Board and Treasurer should increase the Permanent Fund’s allocation to equities in order to achieve greater growth of the Permanent Fund. The legislature should broaden the allowable investments for the Permanent Fund to include asset classes typically held by endowments. The legislature should remove the requirement for a \$21 million annual distribution to the School Finance Act.

School Trust

Current structure



Public School Capital Construction Assistance Board Resolution No. 23-1



WHEREAS, the Building Excellent Schools Today (BEST) grant program receives funding from three main sources: State Land Board revenues, marijuana excise taxes, and spillover revenues from the Colorado Lottery; and

WHEREAS, since FY 2014 (and collection of excise taxes), BEST has received an average of about \$140 million in revenues annually, \$80 million of which has come from the State Land Board; and

WHEREAS, BEST has \$62.5 million in annual debt obligations through FY2045; and

WHEREAS, since FY 2014, BEST receives more than \$550 million in grant requests annually; and

WHEREAS, Colorado public schools have about \$15 billion in deferred maintenance; and

WHEREAS, every \$1 million in BEST projects results in creating or maintaining 17.5 direct and indirect jobs in Colorado; and

WHEREAS, healthy school facilities are foundational to ensuring equity and opportunity for every student to ensure all students graduate ready for college, careers, and prepared to be productive citizens of Colorado;

NOW THEREFORE, the Public School Capital Construction Assistance Board supports constitutional and statutory changes that maximize revenues from the State Land Board and Permanent Fund investments into the Capital Construction Assistance Fund to better assist Colorado’s public schools in resolving health, safety, and security deficiencies, as long as projected deposits into the Capital Construction Assistance Fund do not decline below a 5-year running average and the changes do not threaten the tax-exempt status of the certificates of participation issued for BEST projects.

Fiscal Year	State Land Board
FY 2018-19	\$82,406,770
FY 2019-20	\$78,488,226
FY 2020-21	\$67,034,722
FY 2021-22	\$112,440,959
FY 2022-23	\$152,525,374

