

**Public School Capital Construction Assistance Board
Resolution No. 13-1**

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 May 29, 2013, the Board recommended that the State Board of Education approve lease-purchase financial assistance for six 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 § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on May 29, 2013, the Board further recommended that the State Board of Education 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, and 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 § 22-43.7-109(10)(a), C.R.S.

WHEREAS, on June 12, 2013, the State Board approved the Board’s recommendations.

WHEREAS, on June 19, 2013, the Capital Development Committee approved the Board’s recommendations.

WHEREAS, on or about November 5, 2013, all of the public school capital construction projects for which lease-purchase financing had been recommended and approved satisfied the matching money condition of the lease-purchase financial assistance and, therefore, no back-up project became eligible 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 sublease-purchase agreements to provide such financial assistance; and

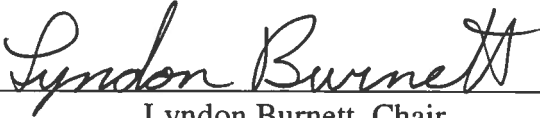
The Board hereby instructs the State Treasurer, under § 22-43.7-110(2), C.R.S., to enter into one or more lease-purchase agreements on behalf of the State to provide financial assistance to the following Applicants and Projects, with any adjustments to the grant amount and match amount as may be required 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
Creede 1	K-12 School Replacement	\$8,683,253.00	\$7,462,907.00	Yes	Matching Money Bond based on November 2013 voter approval	\$16,146,160.00
Kim 88	Renovation and Addition to PK-12 School	\$7,923,336.00	\$2,717,118.00	Yes	Matching Money Bond based on November 2013 voter approval	\$10,640,454.00
Limon RE-4J	New PK-12 School and Gym Replacement	\$18,046,347.00	\$6,973,015.00	Yes	Matching Money Bond based on November 2013 voter approval	\$25,019,362.00
Moffat 2	PK-12 School Replacement	\$12,124,993.00	\$4,552,677.00	Yes	Matching Money Bond based on November 2013 voter approval	\$16,677,670.00
Haxtun RE-2J	K-12 Renovation and Addition	\$3,253,084.00	\$3,385,862.00	Yes	Matching Money Bond based on November 2013 voter approval	\$6,638,946.00
South Conejos RE-10	PK-12 School Replacement	\$14,082,673.00	\$5,477,745.00	Yes	Matching Money Bond based on November 2013 voter approval	\$19,560,418.00

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 7th day of November, 2013

Public School Capital Construction Assistance Board

By: 
Lyndon Burnett, Chair