

Fiscal Year 2010-11 Capital Construction Request

Colorado State University

4th Floor at Braiden Hall

PROGRAM PLAN STATUS

2010-053

Approved Program Plan?

 Yes

Date Approved:

PRIORITY NUMBERS

Prioritized By

Priority

Dept/Inst

NP of 10

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$12,900,782	\$0	\$0	\$12,900,782
Total	\$0	\$12,900,782	\$0	\$0	\$12,900,782

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$803,800	\$0	\$0	\$803,800
Construction	\$0	\$10,913,430	\$0	\$0	\$10,913,430
Equipment	\$0	\$340,000	\$0	\$0	\$340,000
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$843,552	\$0	\$0	\$843,552
Total	\$0	\$12,900,782	\$0	\$0	\$12,900,782

SUMMARY OF THE PROJECT

Colorado State University (CSU) is requesting cash funds spending authority to build a 21,730-GSF, fourth-floor addition to Braiden Hall to add 120 beds and enhance the living/learning program. The project also makes minor renovations to the building's existing floors to improve energy efficiency and reduce maintenance and operating costs. Finally, the project makes improvements to the building's exterior to contribute to a more cohesive campus architecture. According to CSU, the project will help meet the demand for increased on-campus housing based on projected enrollment increases.

Source of cash funds. The university plans to issue a combination of Recovery Zone Economic Development Bonds and Build America Bonds for five capital projects, including the Braiden Hall project. The bonds will be issued for a period of 30 years at an anticipated rate of 4.24 percent with an average annual payment of \$6.3 million. The source of cash funds to repay the portion of the bonds issued for this project is revenue from housing and dining services.

Required approvals. Pursuant to Section 23-1-106 (10)(b), C.R.S., any cash project included on an institution's Two-Year List of Projected Cash Need that is subject to the Higher Education Revenue Bond Intercept Program requires additional review by the Capital Development Committee (CDC) and the Joint Budget Committee (JBC). Thus, this project must be approved by the CDC as part of the institution's submitted Two-Year List of Projected Cash Need and, once notification has been received that the program plan and budget documents have been approved by the Colorado Commission on Higher Education, separately recommended to the JBC. This project was approved by the CDC as part of the Colorado State University Two-Year List on December 2, 2009.

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Staff questions and issues.

Responses to staff questions were incorporated into the summary of the project above.