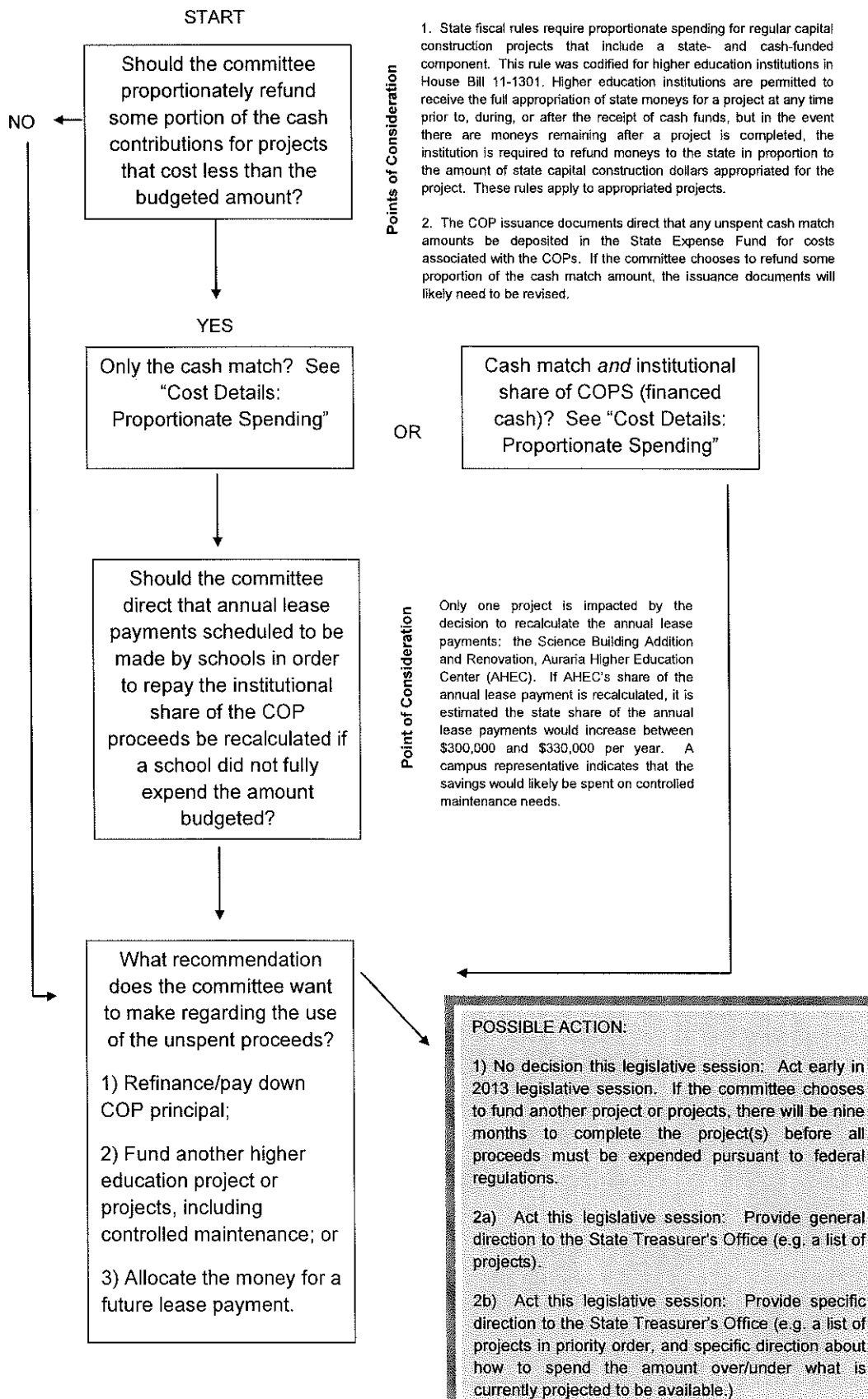


## DECISION MATRIX: Use of Unspent Certificates of Participation (COPs) Proceeds

**ASSUMPTION:** A bill is required to direct the use of the unspent certificates of participation proceeds.



**KEY FACTS:**

1. The projects financed through the COPS are substantially complete, but most projects still have some funds encumbered (e.g. invoices to pay.)
2. Project costs are paid from three sources: the state share of the COP proceeds; various institutions' share of the COP proceeds; and institutional cash matches. The state share of the COP proceeds is repaid through annual lease payments with moneys from the Higher Education Federal Mineral Lease Revenues Fund or the Capital Construction Fund. The state share of the annual lease payment is included in the annual budget bill. The institutional share of COP proceeds is repaid through annual lease payments from institutional cash sources. This portion of the total lease payment is not reflected in the annual budget bill. All COP proceeds are held by the trustee. The institutional cash match contributions to a project's costs were made in full by participating schools at the outset of each project. These moneys are held by the State Treasurer's Office in individual project accounts.
3. All COP proceeds must be spent by fall 2013, five years after the date of the COP issuance.
4. The actual amount of unspent proceeds cannot be identified until schools file completion certificates. The amount currently projected to be available from this source is \$8.9 million (see: "Cost Details" table). The committee may recommend that schools file completion certificates within a certain period of time, but before the five-year period to spend all proceeds expires.

**Cost Details: Higher Education Projects Financed through the Sale of Certificates of Participation (COPs) in November 2008**

Project	State Share: COP Proceeds	Institutional Share: COP Proceeds	Cash Match	Total Project Cost	Unspent*	Projected Available
Butler Hancock Interior Renovation, University of Northern Colorado	\$11,591,235	\$0	\$0	\$11,591,235	\$0	\$0
Academic Building, Craig Campus, Colorado Northwestern Community College	21,324,383	0	2,142,038	23,466,421	\$3,511,972 Total 1,369,934 state share 2,142,038 cash match,**	1,369,934
Academic Resources Center Remodel, Colorado State University - Pueblo	22,005,202	2,820,000	0	24,825,202	\$0	0
Brown Hall Addition, Colorado School of Mines	6,748,298	0	0	6,748,298	\$0	0
Clark Building Revitalization, Colorado State University	2,000,000	0	0	2,000,000	\$0	0
Science Building Addition and Renovation, Auraria Higher Education Center	63,619,180	20,260,000	2,094,108	85,973,288	\$6,236,687 Total 232,173 state share 3,910,406 institutional share 2,094,108 cash match	6,236,687
Taylor Hall Renovation and Addition, Western State College	21,065,116	0	0	21,065,116	\$0	0
Wubben Hall Expansion and Renovation, Colorado Mesa University	14,775,183	3,675,000	0	18,450,183	\$0	0
Renovate Existing Science Building, University of Colorado at Colorado Springs	17,085,472	0	0	17,085,472	\$0	0
Nursing, Health Technology, and Science Building, Morgan Community College	4,694,093	0	188,000	4,882,093	\$0	0
Science Classroom Addition/Renovation, Larimer Campus, Front Range Community College	14,184,265	0	591,011	14,775,276	\$0	0
Berndt Hall Reconstruction Geosciences/Physics/ Engineering (professional services costs), Fort Lewis College	3,247,000	0	0	3,247,000	\$1,285,455 Total 1,285,455 state share	1,285,455
<b>Totals</b>	<b>\$202,329,427</b>	<b>\$26,755,000</b>	<b>\$4,995,157</b>	<b>\$234,079,584</b>	<b>\$11,034,114 Total</b> <b>2,887,562 state share</b> <b>3,910,406 institutional share</b> <b>4,236,146 cash match</b>	<b>\$8,892,076</b>

Sources: Office of the State Controller, State Treasurer's Office, Office of the Attorney General, Department of Higher Education

\* Available amount identified by Office of the State Controller based on March 2012 reporting.

\*\* Unavailable to be spent on another project. The cash match was borrowed through Build America Bonds.

**Cost Details: Proportionate Spending  
Higher Education Projects Financed through the Sale of Certificates of Participation (COPs) in November 2008**

Project	Budgeted Project Cost	Actual Project Cost*	Institutional Share: COP Proceeds	Percent of Total	Proportional Cash Amount	Projected Refund Amount	Cash Match	Percent of Total	Proportional Cash Amount	Projected Refund Amount
Butler Hancock Interior Renovation, University of Northern Colorado	\$11,591,235	\$11,591,235	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0
Academic Building, Craig Campus, Colorado Northwestern Community College	23,466,421	19,954,449	0	0.0%	0	0	2,142,038	9.1%	1,821,462	N/A**
Academic Resources Center Remodel, Colorado State University — Pueblo	24,825,202	24,825,202	2,820,000	11.4%	2,820,000	0	0	0.0%	0	0
Brown Hall Addition, Colorado School of Mines	6,748,298	6,748,298	0	0.0%	0	0	0	0.0%	0	0
Clark Building Revitalization, Colorado State University	2,000,000	2,000,000	0	0.0%	0	0	0	0.0%	0	0
Science Building Addition and Renovation, Auraria Higher Education Center	85,973,288	79,736,601	20,260,000	23.6%	18,790,296	1,469,704	2,094,108	2.4%	1,942,197	151,911
Taylor Hall Renovation and Addition, Western State College	21,065,116	21,065,116	0	0.0%	0	0	0	0.0%	0	0
Wubben Hall Expansion and Renovation, Colorado Mesa University	18,450,183	18,450,183	3,675,000	19.9%	3,675,000	0	0	0.0%	0	0
Renovate Existing Science Building, University of Colorado at Colorado Springs	17,085,472	17,085,472	0	0.0%	0	0	0	0.0%	0	0
Nursing, Health Technology, and Science Building, Morgan Community College	4,852,093	4,852,093	0	0.0%	0	0	168,000	3.5%	168,000	0
Science Classroom Addition/Renovation, Larimer Campus, Front Range Community College	14,775,276	14,775,276	0	0.0%	0	0	591,011	4.0%	591,011	0
Berndt Hall Reconstruction Geosciences/Physics/Engineering (professional services costs), Fort Lewis College	3,247,000	1,961,545	0	0.0%	0	0	0	0.0%	0	0
<b>Totals</b>	<b>\$234,079,584</b>	<b>\$223,045,470</b>	<b>\$26,755,000</b>		<b>\$25,295,296</b>	<b>\$1,469,704</b>	<b>\$4,995,157</b>		<b>\$4,522,670</b>	<b>\$161,911</b>

\* This amount is based on March 2012 reporting from the Office of the State Controller. The project costs will not be finalized until completion certificates are filed.

\*\* No refund is necessary. The cash match was borrowed through Build America Bonds.