

**Two-Year Projection of Cash Need**  
**Auraria Higher Education Center**  
**Monday, October 22, 2012**

**SUGGESTED  
MOTION:**

*Approve the new project listed on the Auraria Higher Education Center two-year projection of cash need.*

**New Project List, Requires Approval**

Project Name	LEED Certification	Amount	Fund Source
<b>Walnut Parking Garage</b> 2014-005	Gold	\$20,000,000	CF

The project constructs a new, five-story parking garage on the Auraria Campus at the intersection of 5th Street and Walnut Street. The garage replaces an existing surface lot. A portion of the first floor will be used for retail and office space. The remainder of the garage will provide between 1,000 and 1,200 parking spaces. According to campus representatives, the need for a new garage was identified during master planning and in a parking feasibility study completed in February 2012. Additional on-campus parking is needed in order to adapt to the future growth of the various higher education institutions housed on the Auraria campus.

The source of cash funds for the project is the Auraria Parking Enterprise, which accrues revenues from fees charged for on-campus parking. Part of the project cost will also be paid through bonds to be repaid from the same cash fund source.

**Date Authorized Until:** *TBD*

<b>Subtotal: New Project List, Requires Approval</b>	<b>\$20,000,000</b>
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<b>Grand Total, All Projects:</b>	<b>\$20,000,000</b>
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To: Kori Donaldson, Colorado Legislative Council Staff  
Cc: Barb Weiske, Executive Vice President for Administration  
From: Auraria Higher Education Center (AHEC) – Jill Jennings Golich  
Re: AHEC Cash Project – Walnut Parking Garage  
Date: October 10, 2012

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Attached is the Auraria Higher Education Center's (AHEC) submittal of a two-year cash list. This cash list is for the construction of a new parking garage on the Auraria Campus to be located at the intersection of 5<sup>th</sup> and Walnut Streets in what is currently a surface parking lot (the Elm Lot). The Auraria Board of Directors reviewed this cash-funded project at their meeting on September 26, 2012 and approved the project moving forward.

This parking structure will utilize a portion of the first floor for an office/retail component of approximately 15,000 square feet to activate 5<sup>th</sup> Street, with a five-story parking structure containing approximately 1000 to 1200 parking spaces. A feasibility study was conducted by Desman Associates in February 2012 to provide AHEC with information related to pricing and determine the possible size of the parking structure. The feasibility study is included for your reference.

New development on the Auraria Campus is taking place in the campus' existing surface parking lots. Our 2007 and 2012 master plans have recommended not increasing parking capacity above that in 2010 (or approximately 7,000 parking spaces) to serve a campus population of approximately 49,000 students and staff (a parking ratio of 1 person to 0.14 parking spaces). As of January 2013, due to the impending loss of two additional surface parking lots, the campus will be 17.1% below that 2010 target, providing approximately 5,800 parking spaces. While transit use continues to grow, parking must continue to be provided for the commuter campus. Providing adequate parking facilities on campus helps to lessen our impact on surrounding neighborhoods. With this structure the campus will be better able to adapt to future growth of the institutions on the Auraria Campus.

Due to the continuing construction planned, the campus expects that an additional parking garage will be needed in the next five years.

The total cost for this project is approximately \$20,000,000 and design will hopefully begin in January 2013, with final completion of the structure in July 2014.

#### LEED Certification

It is intended that the parking garage and office space be built to LEED Gold certification levels. While LEED does not certify parking structures, it is the campus' intent to build an energy-efficient parking garage and the office space would go through the LEED certification process.

### Funding

The project will be funded by the Auraria Parking Enterprise through a combination of cash funds and bond proceeds. The Parking Enterprise has set aside approximately \$4.5 million in a Parking Capital Reserve to be used for the construction of a new parking garage and the remaining amount will be obtained through the issuance of 20-year Parking System Revenue Bonds. Additional debt service payments are projected to be in the range of \$740,000 to \$810,000, increasing the annual debt service commitment of the Parking Enterprise to approximately \$3.4M annually through 2033.

The fiscal year 2013 Parking Enterprise budget already includes and supports an annual transfer of \$1.5M to the Parking Capital Reserve for the future construction of a parking structure which will be used to cover the increase in the annual debt service obligation. The source of funding for the revenue bonds will be Parking Enterprise revenues, which totaled \$9.6 million in FY2012, and primarily come from daily parking fees paid by those parking on campus.



Figure 1: 2012 Auraria Campus Master Plan and 5th/Walnut Garage