

Two-Year Projection of Cash Need
Red Rocks Community College
Thursday, August 14, 2014

SUGGESTED MOTION:

Approve the project listed on the Red Rocks Community College two-year projection of cash need (\$15,809,437 CF)

New Project List, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
<i>Student Recreation Center</i>	Gold	\$15,809,437	CF

2016-002

The project renovates 3,000 GSF and constructs 42,000 GSF for a new student recreation center on the Lakewood Campus. The college says the existing recreation space is significantly undersized and does not accommodate the demand for recreational services and some academic programs. The new recreation center will include gymnasium space, studio, storage and support space for indoor and outdoor recreation, and student club meeting rooms. It will also construct additional locker space and showers. The college explains that several academic programs such as dance, physical education, and the park ranger program currently use off-campus facilities because there is not sufficient space to address their programmatic needs. The new recreation center will accommodate the instructional requirements of these and other programs.

The source of cash funds is bonds to be repaid from a student fee. The college anticipates it will enter into a 30-year bond with a 4.75 percent interest rate and an average annual payment of about \$1.0 million. The students approved a fee for this purpose in the spring of 2014. The fee will be charged to students beginning in 2016.

Higher Education Revenue Bond Intercept Program. This project is subject to the Higher Education Revenue Bond Intercept Program, which directs the Treasurer to make payments of principal and/or interest on bonds, on behalf of a state-supported institution of higher education, in the event a higher education institution does not make a scheduled payment.

Date Authorized Until: *TBD*

Subtotal: New Project List, Requires Approval

\$15,809,437

Grand Total, All Projects:

\$15,809,437