

## Fiscal Year 2014-15 Capital Construction Request

### Red Rocks Community College

*Student Recreation Center*

#### PROGRAM PLAN STATUS

2016-002

Approved Program Plan?  Yes       Date Approved:  July 28, 2014

#### PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$15,809,437	\$0	\$0	\$15,809,437
<b>Total</b>	<b>\$0</b>	<b>\$15,809,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,809,437</b>

#### ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$2,885,224	\$0	\$0	\$2,885,224
Construction	\$0	\$10,848,953	\$0	\$0	\$10,848,953
Equipment	\$0	\$937,945	\$0	\$0	\$937,945
Miscellaneous	\$0	\$374,486	\$0	\$0	\$374,486
Contingency	\$0	\$762,829	\$0	\$0	\$762,829
Software Acquisition	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$15,809,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,809,437</b>

#### SUMMARY OF THE PROJECT

**Staff note:** The university is seeking project approval for borrowing under the Higher Education Revenue Bond Intercept Program. The project must also be approved through the two-year process.

*Motion:* Approve the request from Red Rocks Community College to borrow under the Higher Education Revenue Bond Intercept Program on behalf of the Student Recreation Center project (\$15,809,437 CF).

Red Rocks Community College is requesting cash funds spending authority to construct a 42,000-GSF student recreation center on its Lakewood Campus in order to address a shortage of adequate space for academic programs and activities related to indoor and outdoor recreation. The project also renovates 3,000 GSF of existing gymnasium space to create a multipurpose meeting room, and enlarges and improves an existing outdoor recreation field. The student recreation center will be built as an addition to the east wing of the main campus building. According to the college, the need for a new recreation center was identified by members of the student government in 2013. The existing recreation center is not large enough to support the health and wellness needs of the growing student population. It also does not meet the needs of five academic programs, including Dance, Outdoor Education, Park Ranger, Physical Education, and Recreation. For instance, the ceiling height is not sufficient to hold dance classes and fencing classes are held in a dimly-lit garage space. According to the college, a new recreation center will assist its recruitment efforts.

The proposed recreation center constructs:

- a gymnasium and multi-purpose space;
- strength and conditioning activity space;
- studios for dance and yoga;

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- outdoor equipment storage and rental;
- a climbing wall;
- two student club meeting/class rooms; and
- support spaces.

**Source of cash funds.** The source of cash funds is revenue bonds to be repaid from a student fee approved in spring 2014. For additional details about the student fee structure and amount see Attachment A. The bonds will be issued for a period of 30 years at an anticipated rate of 4.75 percent. The anticipated average annual payment amount to repay costs associated with this project is \$1.0 million.

**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.