

Two-Year Projection of Cash Need (CY 2015)

Colorado School of Mines
Thursday, February 19, 2015

SUGGESTED MOTION:

Approve the projects listed on the Colorado School of Mines two-year projection of cash need.

Revised, Resubmitted, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
<i>Student Center Renovation Phase I</i>	N/A	\$11,900,000	CF

The project renovates 41,446 GSF of space in the 65,734-GSF Student Center, which houses a number of student service programs, including dining and catering facilities, admissions, the registrar, financial aid, student life, housing administration, university clubs, the career center, the campus bookstore, and ballrooms. This project is the first of three planned stand-alone projects that will renovate the entire Student Center and add 15,483 GSF to the building. The current project renovates dining outlets and the bookstore, and locates a convenience store in the building. The school says the Student Center has exceeded its capacity due to enrollment growth and the location of additional programs in the building. The Student Center was originally designed to support a student population of 2,800, while current enrollment is 5,300.

In August 2012, cash funds spending authority was approved on behalf of the project for \$9.6 million. The university decided to delay the project until completion of the Elm Residence and Dining Hall, in order to keep critical food facilities operational. The university is increasing the scope of the project and addressing certain deferred maintenance items. The new items include: windows, signs, flooring, wireless access points, a fiber backbone, electrical outlets, new sewer piping, new HVAC equipment, a roof replacement, and other building finishes.

The source of cash funds is bonds to be repaid from existing auxiliary fees and the auxiliary deferred maintenance fund. The expected average annual payment for the 30-year bond is about \$665,000 at an anticipated rate of 4.0 percent.

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: Revised, Resubmitted, Requires Approval

\$11,900,000

New Project List, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
<i>General Research Laboratory Annex</i>	Waiver	\$5,900,000	CF

The project constructs a 21,281-GSF annex to the General Research Laboratory (GRL) Building and provides interior laboratory finishes, graduate student space, and equipment for relocated laboratories. The annex will be a pre-engineered metal building erected on a concrete foundation structural floor slab. The project also includes sitework and utilities.

The Physics Department and other departments will relocate labs and graduate students to the building while the CoorsTek Center is constructed. The building is designed for flexibility and will house 13 labs displaced by the demolition of Meyer Hall. The Advanced Nuclear Science lab, the Astroparticle lab, and the Machine Shop will remain in the annex upon completion of the CoorsTek Center.

The source of cash funds for the project is the school's General Fund reserves.

Date Authorized Until: TBD

**SUGGESTED
MOTION:**

Approve the projects listed on the Colorado School of Mines two-year projection of cash need.

Traditional Dormitories Renovation

N/A

\$4,630,000

CF

The project renovates four traditional dormitories on campus: Bradford, Thomas, Randall, and Morgan Halls. The project replaces aging and worn finishes including carpet, drywall, and paint; replaces original built-in wardrobes; replaces sewer lines; makes fire safety improvements; remodels resident assistant and hall director apartments and common area kitchenettes; improves drainage; and makes improvements to lighting and windows. Work is scheduled to be completed over two summer semesters as to minimize impact on students. Morgan and Randall Halls will be renovated in the first year. Thomas and Bradford Halls will be renovated in the second year.

The university says the last major architectural renovation of the dorms took place in 1977. A renovation to address mechanical, electrical, and life-safety issues was completed in 2003. Minor cosmetic upgrades have taken place since 2003.

The source of cash funds for the project is auxiliary revenue.

Date Authorized Until: TBD

Subtotal: New Project List, Requires Approval

\$10,530,000

Grand Total, All Projects:

\$22,430,000