

Two-Year Projection of Cash Need

Colorado Mesa University

Wednesday, June 19, 2013

SUGGESTED MOTION:

Approve the new project listed on the Colorado Mesa University two-year projection of cash need.

New Project List, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
Tomlinson Library Addition and Renovation	LEED	\$8,978,883	CF

2010-026

The project constructs a 24,000-GSF addition to the south side of the Tomlinson Library. The project will upgrade technology, provide space for periodicals and new books, and create more and different types of student study and collaboration space. Student enrollment has increased by more than 50 percent since 2008, and the university says that the library expansion is necessary to support new programs and learning technologies.

The source of cash funds is gifts from a capital campaign and bonds to be repaid from general operating funds and food service revenues.

Staff Note: This project has been split into two phases. Phase II will be requested for FY 2014-15 for \$8.6 million state funds to renovate the existing library to upgrade technology, correct building deficiencies, and make the facility more energy efficient.

Date Authorized Until: TBD

Subtotal: New Project List, Requires Approval \$8,978,883

Active Project List

Project Name	LEED Certification	Amount	Fund Source
Fine Arts Building Renovation	TBD	\$8,201,895	CF

2014-034

The project renovates the 35,347-GSF Fine Arts building to create additional classrooms and convert the current mass communication laboratory to a graphic design laboratory. In addition, the renovation will address ventilation issues and structural problems that have existed since the building was constructed in 2002. The Fine Arts building serves as home to the Art and Mass Communications departments. The university says both departments require specialized facilities.

The university says this project will not commence until a new academic building is constructed on campus.

The source of cash funds is institution cash reserves and donations.

Date Authorized Until: December 17, 2014

Recreation Center Expansion	TBD	\$5,875,000	CF
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2014-017

The project expands the primary campus recreation facility to accommodate the recent growth in the student population. The addition will build fitness, weight training, and circuit training space. According to the university, between fall 2008 and fall 2012, enrollment increased from 6,261 to 9,046 students, an increase of 44 percent. Additionally, the university says that in a recent 18-month period, the number of visitors to the recreation center increased from 70,000 to 130,000 per semester, an increase of 85.7 percent. The student recreation center is used by students, faculty, staff, and community members for recreation, student clubs and organizations, academic programs, and high school and youth athletic competitions.

The source of cash funds is university funds and bonds to be repaid from revenues from the operation of the student recreation center.

Date Authorized Until: December 17, 2014

SUGGESTED MOTION:

Approve the new project listed on the Colorado Mesa University two-year projection of cash need.

Student Housing Phase V

TBD

\$14,000,000

CF

2013-013

The project constructs a 67,600-GSF facility to add about 200 beds to the university's student housing inventory. The housing will be suite style and serve freshmen and sophomores. According to the university, this need is based on a student housing demand study performed by Anderson Strickler in January 2012, which reflected a 500-bed shortage on the campus.

The source of cash funds is bonds to be repaid from student housing rent revenues.

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: April 5, 2014

Student Housing Phase VI

TBD

\$16,400,000

CF

2014-026

The project constructs a 54,839-GSF dormitory to add beds to the university's student housing inventory. According to the university, the need for additional on-campus housing was identified in a student housing demand study performed by Anderson Strickler in January 2012, which reflected a 504-bed shortage on the campus. Since 2005, the university has requested and received approval for five other housing projects. The university says the demand for student housing is driven by its increased enrollment. Between fall 2008 and fall 2012, enrollment increased from 6,261 to 9,046 students, an increase of 44 percent.

The source of cash funds is university funds and bonds to be repaid from revenues from student housing fees.

Date Authorized Until: December 17, 2014

Student Parking Structure

TBD

\$13,950,000

CF

2013-024

The project constructs a four-floor, 600-space student parking structure estimated to be 180,000 GSF. The university says the parking structure will be available both for commuter students and students living in campus housing, and is necessary to serve increasing enrollment.

The source of cash funds is bonds to be repaid with parking revenues and other auxiliary funds.

Date Authorized Until: April 5, 2014

Subtotal: Active Project List

\$58,426,895

Grand Total, All Projects: \$67,405,778