

Fiscal Year 2013-14 Capital Construction Request

Colorado State University

Eddy Hall Revitalization

PROGRAM PLAN STATUS

2010-046

Approved Program Plan?

Yes

Date Approved:

March 29, 2012

PRIOR APPROPRIATION AND REQUEST INFORMATION

<u>Fund Source</u>	<u>Prior Approp.</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>Future Requests</u>	<u>Total Cost</u>
CF	\$0	\$7,700,000	\$0	\$0	\$7,700,000
Total	\$0	\$7,700,000	\$0	\$0	\$7,700,000

ITEMIZED COST INFORMATION

<u>Cost Item</u>	<u>Prior Approp.</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>Future Requests</u>	<u>Total Cost</u>
Land Acquisition	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$854,500	\$0	\$0	\$854,500
Construction	\$0	\$5,895,000	\$0	\$0	\$5,895,000
Equipment	\$0	\$250,000	\$0	\$0	\$250,000
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$700,500	\$0	\$0	\$700,500
Total	\$0	\$7,700,000	\$0	\$0	\$7,700,000

SUMMARY OF THE PROJECT

Staff Note: Initial project approval has been awarded through the two-year list process. The project is subject to additional review and approval because the university is seeking to issue bonds on behalf of the project through the Higher Education Revenue Bond Intercept Program. See "Required approvals" below for more information.

Colorado State University (CSU) is requesting cash funds spending authority to renovate the 69,457-GSF Eddy Hall classroom building to address code deficiencies and to improve the building's energy efficiency and aesthetics. According to the university, the building has received no substantial upgrades since it was built in 1963. The mechanical systems are outdated and parts of the building do not comply with ADA requirements. Specifically, the project will replace the heat exchangers, chiller, pumps, cooling tower, roofing over the lecture room, worn classroom flooring and ceilings, and the exterior concrete stairway; install four fire-rated doors and sidelights, a new fire sprinkler system, a new suspended ceiling system, ADA-compliant restrooms, drinking fountains, signage, elevator, doors, hardware, and handrails in stairways; patch, caulk, and repaint the building's interior and exterior; and remove asbestos.

Source of cash funds. The source of cash funds is revenue bonds to be repaid from institutional cash sources. The bonds will be issued for a period of 15 years at an anticipated rate of between 4.6 and 5.2 percent. The anticipated average annual payment amount is \$590,000. The university will also dedicate \$700,000 in university cash funds to the project.

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.