

# Two Year Projection of Cash Need

Colorado School of Mines

Thursday, June 1, 2023

**SUGGESTED MOTION:**

*Approve the new projects listed on the Colorado School of Mines two year projection of cash needed.*

Project Name	LEED Certification	Amount	Fund Source
<b><i>EMRF Infrastructure</i></b> 2023-128	Gold	\$22,723,518	CF

The project extends utility infrastructure, including chilled water, steam, and electricity, to a portion of campus not currently served by these utilities. The utility extension is required to serve the Energy and Minerals Resource Facility (EMRF; formerly known as the Subsurface Frontiers Building), a new, federally funded research building. The project will also provide utilities to buildings on this part of campus that are planned or already under construction, including the Beck Venture Center and a parking garage. The Colorado School of Mines requested state funding for a similar, multi-phase project with a larger scope for FY 2023-24, but the Capital Development Committee did not recommend funding for the project and it was not included in the 2023 Long Bill.

The source of cash funds for the project is tax-exempt and taxable bonds with a rate of about 3.75 percent for non-taxable, a 4.9 percent rate for taxable, a ten-year maturity, and a 20-year amortization schedule. The debt will be serviced through an agreement with the U.S. Geological Survey.

**Date Authorized Until: 06/01/2025**

***New Project List, Requires Approval***

<b><i>Mines Park Renovation 2023</i></b> 2023-129	N/A	\$11,398,872	CF
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The project renovates the Mines Park Apartments, which provide housing to undergraduate and graduate students and families. Renovations include replacing fixtures, flooring, water heaters, and sprinkler heads; painting; installing air conditioning for some units; and making accessibility-related upgrades for certain units. The university says the apartments are over 30 years old and in need of renovation.

The source of cash funds for the project is tax-exempt bonds with a rate of about 3.75 percent, a ten-year maturity, and a 20-year amortization schedule. The debt will be serviced by apartment rental revenues.

**Date Authorized Until: 06/01/2025**

***New Project List, Requires Approval***

**Grand Total, All Projects:           \$34,122,390**