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M E M O R A N D U M

December 16, 2016

TO: Capital Development Committee
FROM: Kori Donaldson, Principal Research Analyst, 303-866-4976
SUBJECT: FY 2017-18 Capital Construction Requests and Projected Available Revenue

Summary

This memorandum provides an overview of projected revenue available in FY 2017-18 for capital construction and controlled maintenance projects. It also summarizes the capital construction requests for FY 2017-18.

Revenue

There is currently projected to be about \$111.7 million available for FY 2017-18 capital construction projects from the Capital Construction Fund (CCF), as shown in Table 1.

**Table 1
FY 2017-18 Capital Construction Fund (CCF) Revenue**

<i>CCF Balance, July 1, 2016</i>	\$955,734
Projected FY 2016-17 CCF interest	2,000,000
Projected FY 2017-18 Senate Bill 09-228 Transfer	108,800,000
<i>Projected CCF Balance – July 1, 2017</i>	\$111,755,734

Source: Legislative Council Staff

Requests

State-funded requests. As of November 1, 2016, there are 43 state-funded capital construction requests for FY 2017-18, including 17 from state departments and 26 from higher education institutions. In addition, there are 115 state-funded controlled maintenance projects requested for funding. Table 2 lists the number of projects, by type, and the associated total request amounts. This year's capital budget request does not include any certificates of participation (COP) lease payments.

Table 2
FY 2017-18 State-Funded Capital Construction Requests

Project Type	Number of Projects	Amount (in millions)
Higher education new or previously requested projects	26	\$340.2
State department continuation projects	4	\$36.8
State department new or previously requested projects	13	\$79.6
Subtotal: Capital Construction	43	\$456.6
Controlled maintenance, level 1	36	\$30.8
Controlled maintenance, level 2	48	\$36.3
Controlled maintenance, level 3	31	\$23.1
Subtotal: Controlled Maintenance	115	\$90.2
Grand Total: Capital Construction and Controlled Maintenance	158	\$546.8

Source: Legislative Council Staff

In a letter dated November 1, 2016, OSPB recommended funding nine state-funded projects for FY 2017-18, including part of the Level 1 Controlled Maintenance project list (\$20.0 million; 21 projects), four continuation projects, and four new projects. It also recommended funding the ongoing \$500,000 General Fund Exempt Account appropriation for unspecified highway construction projects. The cost to fully fund the OSPB recommended project list is \$70.6 million.

Cash-funded requests. In addition to the state-funded projects requested for FY 2017-18, there are nine cash-funded requests, including one project requested for funding through the controlled maintenance process but recommended for funding from cash sources by staff. The total cash funds requested for all projects is \$175.5 million. The total cash funds request amount for projects funded solely from cash sources, excluding the cash component of the various state-funded requests, is \$51.0 million.