

Two-Year Projection of Cash Need (CY 2017)

University of Colorado at Boulder

Wednesday, June 07, 2017

SUGGESTED MOTION:

Recommend cash funds spending authority for the new and revised projects listed on the University of Colorado at Boulder two-year projection of cash need.

Revised, Resubmitted, Requires Approval

Project Name	HPCP Certification	Amount	Fund Source
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Aerospace Engineering Sciences Building

Gold

\$82,545,712

CF

2010-031

The project constructs a four-story, 139,167-GSF Aerospace Engineering Sciences Building on the university's east, or research, campus to house the Aerospace Engineering Sciences Department. The facility will house research space for small satellites and human space flight experiments; an enclosed rooftop for testing unmanned aircraft and ground robots; rooftop locations for light detection and ranging (LIDAR) and GPS instruments; "clean rooms" for assembling and testing space hardware systems; spaces supporting International Traffic in Arms Regulations-controlled projects; and specialized testing facilities, including thermal vacuum, vibration, and anechoic chamber facilities. The university says the facility will provide space for faculty and students to partner with industry and national laboratory partners on cutting-edge research, and notes that the department's current facility is inadequate for accommodating the growing program.

Since FY 2009-10, the university has submitted a request for state funds for the project, along with matching cash-funds spending authority, eight times during the regular capital construction cycle, but funding has not been approved for the project. The university has decided to complete the project entirely through cash funding, having initiated design of the project using \$5.5 million cash funds spending authority granted by the committee in August 2016 (this amount is included in the total request amount of \$82.5 million).

The source of cash funds for the project is \$57.5 million in non-intercept bonds backed by indirect cost revenues generated from federal grants, with the balance being covered by campus reserves. The bonds will carry a term of 25 years at an interest rate of about 5.0 percent.

Date Authorized Until: *TBD*

Center for Academic Success and Engagement

Gold

\$59,200,000

CF

2015-024

The project constructs a three-story, 114,230-GSF building atop the existing Euclid Avenue parking structure to consolidate and optimize student support services. The new space will include offices, large auditoria, classrooms, seminar and conference rooms, computer laboratories, service space, and an atrium and display space. The university says central campus space is needed to consolidate multiple student services under one roof, to allow these functions to expand to serve a growing student body, and to host up to 28,000 prospective students who visit the campus annually. The building will serve all of the campus' 32,000 students. The building will also serve alumni and the public by hosting continuing education activities, concerts, lectures, and conferences, and it will help to alleviate a shortage of assembly space. The university notes that the parking structure was originally constructed to accommodate an additional building on top of it.

Cash funds spending authority in the amount of \$43.0 million was approved for the project on April 29, 2014, and the project was commenced in July 2016. The university explains that the scope of the project substantially remains the same, but that it requires an additional \$16.2 million in cash funds spending authority to complete the project, citing construction inflation based on a competitive construction labor market, an unplanned delay, a constrained building site, and complexities inherent to vertical expansion projects. The university expects to complete the project by Spring 2018.

The source of cash funds for the project is campus funds from auxiliary and other cash sources, to be repaid primarily from leased space in the new building.

Date Authorized Until: *TBD*

Subtotal: Revised, Resubmitted, Requires Approval

\$141,745,712

SUGGESTED MOTION:

Recommend cash funds spending authority for the new and revised projects listed on the University of Colorado at Boulder two-year projection of cash need.

New Project List, Requires Approval

Project Name	HPCP Certification	Amount	Fund Source
<i>23rd Street Bridge Replacement (Capital Renewal)</i>	N/A	\$4,031,455	CF

2018-098
The project removes up to three deteriorating pedestrian bridges over Boulder Creek between 17th and Folsom Streets and constructs one new break-away pedestrian bridge. The new bridge will be elevated above the 100-year floodplain and will connect to pathways on the north and south sides of the creek. The pathways provide access to the main campus from areas north of Boulder Creek. The university explains that the project is a flood mitigation measure that addresses the flooding of September 2013.

The source of cash funds for the project is \$2.8 million in federal reimbursement funding from the Federal Emergency Management Agency, administered through the Colorado Division of Homeland Security and Emergency Management Hazard Mitigation Grant Program, and \$1.2 million in campus reserve funds.

Date Authorized Until: *TBD*

<i>Williams Village East Residence Hall</i>	Gold+	\$96,700,000	CF
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2018-099
The project constructs a 178,051-GSF, 700-bed residential building on the Williams Village Campus, which is located at 30th Street and Baseline Road in Boulder, about a mile away from the main campus. The facility will serve growing enrollment and high demand for on-campus housing. The project also provides swing space while other residence halls undergo deferred maintenance. The university explains that new housing stock will help it to meet its commitment to house every first-year student on campus along with 20 percent of returning students while reducing housing pressure and congestion impacts on the surrounding community.

The source of cash funds for the project is the sale of bonds, to be repaid from Housing and Dining Services reserves and revenue. According to the university, the new facility will support anticipated debt financing without any increase in room and board rates.

Date Authorized Until: *TBD*

Subtotal: New Project List, Requires Approval **\$100,731,455**

Grand Total, All Projects: \$242,477,167