

Sen. Nick Hinrichsen, *Chair*  
Sen. Kyle Mullica  
Sen. Byron Pelton

Rep. Tammy Story, *Vice-Chair*  
Rep. Marc Catlin  
Rep. Mandy Lindsay



## Capital Development Committee

State Capitol Building, Room 029  
Denver, Colorado 80203-1784  
(303) 866-3521



September 24, 2024

Dr. Angie Paccione, Executive Director,  
Department of Higher Education  
1560 Broadway, Suite 1600  
Denver, CO 80202

Dear Dr. Paccione,

On September 24, 2024, the Capital Development Committee (CDC) considered three two-year projections of cash need list amendments submitted pursuant to Section 23-1-106 (7)(c)(II), C.R.S., which requires the CDC to conduct a hearing to consider and approve a projection of cash need submitted by an institution of higher education, or return the projection to the institution or system for modification. *The CDC approved the list amendments as submitted.* One project, the Colorado Mesa University Centennial Village Student Housing project, was approved contingent on approval by the Colorado Commission of Higher Education.

CDC approval of the list conveys approval of the projects and their identified sources of funding. The approved Two-Year Projection of Cash Need list is appended. Table 1 summarizes the list.

**Table 1**  
**Capital Development Committee Recommendation**  
**Regarding Two-Year Projections of Cash Need**

<b>Institution Name</b>	<b>Number of Projects Approved by CDC</b>	<b>Total Projection of Cash Need</b>	<b>Source of Funds</b>	<b>CDC Final Vote</b>
Western Colorado University	1	\$13,500,000	CF	6-0
Colorado Mesa University	1	\$53,643,606	CF	6-0
University of Colorado Boulder	1	\$15,000,000	CF	6-0

If you have any questions or concerns about the CDC's recommendations, please call Bo Pogue, Legislative Council Staff, at 303-866-5390.

Sincerely,

A handwritten signature in black ink, appearing to read "Tammy Story". The signature is fluid and cursive, with a long horizontal stroke at the end.

Representative Tammy Story  
Vice Chair, Capital Development Committee

- c: Capital Development Committee Members  
Joint Budget Committee Members  
Kennedy Evans, Department of Higher Education  
Ian Higgins, Western Colorado University  
John Marshall, Colorado Mesa University  
Chris Ewing, University of Colorado  
Kori Donaldson, University of Colorado  
Mark Ferrandino, Governor's Office of State Planning and Budgeting  
Tammy Pacheco, Governor's Office of State Planning and Budgeting  
Andrea Uhl, Joint Budget Committee Staff  
Amanda Bickel, Joint Budget Committee Staff  
Capital Development Committee Staff

# Two Year Projection of Cash Need

Western Colorado University

Tuesday, September 24, 2024

**SUGGESTED  
MOTION:**

*Approve the new projects listed on the Western Colorado University two year projection of cash needed.*

<b>Project Name</b>	<b>LEED Certification</b>	<b>Amount</b>	<b>Fund Source</b>
<b><i>Faculty and Staff Housing</i></b> <i>2025-120</i>	Gold	\$13,500,000	CF

The project constructs new faculty and staff housing on the southeast section of campus. The university explains that employee housing is a major impediment to the hiring process due to high cost and a lack of housing inventory in Gunnison, and the project will help the university recruit and retain talented personnel. The project calls for 30 units comprised of 1, 2, and 3 bedrooms for a total of about 61 beds, with overall square footage to be determined through the request-for-proposal process.

The source of cash funds for the project is bonds, to be repaid with rental revenue from the new housing. Proceeds will cover \$12.0 million for construction, \$1.1 million in capitalized interest, and \$0.4 million for bond issuance.

***Date Authorized Until: 09/24/2026***

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

**Grand Total, All Projects: \$13,500,000**

# Two Year Projection of Cash Need

Colorado Mesa University  
Tuesday, September 24, 2024

**SUGGESTED  
MOTION:**

*Approve the new projects listed on the Colorado Mesa University two year projection of cash needed.*

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Project Name	LEED Certification	Amount	Fund Source
<b>Centennial Village Student Housing</b> 2025-119	N/A, targeting 3 Green Globes (campus standard)	\$53,643,606	CF

Colorado Mesa University is requesting cash funds spending authority to construct a 104,000-GSF, 316-bed student housing project. Greater-than-expected student enrollment for the 2024-25 school year has resulted in the need to add up to 320 beds in on-campus housing. The source of cash funds is debt financing.

This project has not yet been approved by CCHE. CDC approval of the project would be contingent upon CCHE approval at their October meeting.

**Date Authorized Until: 09/24/2026**

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

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<b>Grand Total, All Projects:</b>	<b>\$53,643,606</b>
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# Two Year Projection of Cash Need

University of Colorado Boulder

Tuesday, September 24, 2024

**SUGGESTED  
MOTION:**

*Approve the new projects listed on the University of Colorado Boulder two year projection of cash needed.*

<b>Project Name</b>	<b>LEED Certification</b>	<b>Amount</b>	<b>Fund Source</b>
<i>North Boulder Creek Utilities Expansion 2025-118</i>	N/A, the project does not construct a building.	\$15,000,000	CF

The University of Colorado Boulder is requesting cash funds spending authority to expand medium-voltage power, hot water heating, and chilled water to the North Boulder Creek (NBC) section of campus. The expanded utilities are necessary for the construction of a new residence hall, which was approved by the CDC in November 2023. The utility expansion will also support other future development in the NBC section of campus. The source of cash funds includes the Utility and Energy Services auxiliary funds and housing auxiliary funds.

**Date Authorized Until: 09/24/2026**

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

**Grand Total, All Projects: \$15,000,000**