



## Capital Development Committee

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



October 29, 2024

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

Dear Dr. Paccione,

On October 29, 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.*

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>
Colorado State University	1	\$160,000,000	CF	6-0
Colorado School of Mines	2	\$26,900,000	CF	6-0
Fort Lewis College	1	\$12,500,000	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.

Dr. Angie Paccione

October 29, 2024

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Sincerely,

A handwritten signature in black ink, appearing to read "Tammy Story". The signature is fluid and cursive, with a large, stylized initial "T" and "S".

Representative Tammy Story

Vice Chair, Capital Development Committee

- c: Capital Development Committee Members
- Joint Budget Committee Members
- Kennedy Evans, Department of Higher Education
- Henry Sobanet, Colorado State University
- Michelle Carroll, Colorado State University
- Jered Minter, Colorado School of Mines
- Samantha Gallagher, Fort Lewis College
- 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

Colorado School of Mines

Tuesday, October 29, 2024

**SUGGESTED MOTION:**

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

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<b>Project Name</b>	<b>LEED Certification</b>	<b>Amount</b>	<b>Fund Source</b>
<b><i>Quantum Commons Existing Lab Building Renovations</i></b> 2025-122	LEED Gold	\$9,900,000	CF

The Colorado School of Mines is constructing a 70-acre Quantum COMmons in Arvada for the U.S. Economic Development Administration's Quantum Technology Hub program. The 20,000-GSF facility will contain laser labs, dilution refrigerator labs, workspaces, offices, conference spaces, and support amenities. The building will be used by members of the Elevate Quantum consortium, made up of 120 firms and institutions of higher education, to help launch quantum companies and products. The renovations primarily target tenant improvements, with upgrades to building systems as necessary. The school is providing institutional cash funds for the project, to be repaid via state tax credits created by House Bill 24-1325.

***Date Authorized Until: 10/29/2026***

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

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<b><i>Quantum Commons New Cleanroom Building</i></b> 2025-121	LEED Gold	\$17,000,000	CF
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The Colorado School of Mines is constructing a 70-acre Quantum COMmons in Arvada for the U.S. Economic Development Administration's Quantum Technology Hub program. The new, 14,000-GSF cleanroom building will contain nanofabrication facility, offices, a break room, and a loading dock. The building will be used by members of the Elevate Quantum consortium, made up of 120 firms and institutions of higher education, to help launch quantum companies and products. The school is providing institutional cash funds for the project, to be repaid via state tax credits created by House Bill 24-1325.

***Date Authorized Until: 10/29/2026***

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

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<b>Grand Total, All Projects:</b>	<b>\$26,900,000</b>
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# Two Year Projection of Cash Need

Colorado State University

Tuesday, October 29, 2024

**SUGGESTED  
MOTION:**

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

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<b>Project Name</b>	<b>LEED Certification</b>	<b>Amount</b>	<b>Fund Source</b>
<b><i>Don and Susie Law Engineering Future Technologies Building</i></b> <i>2025-123</i>	LEED Gold	\$160,000,000	CF

The project constructs a new, 165,000-GSF academic building to house engineering, computer science, and artificial intelligence programming for engineering and computer science students, and a new construction engineering program. It will replace the existing Glover Building, which was opened in 1950 as a veterinary hospital and today houses offices and classrooms for the College of Engineering. The source of cash funds is student facility fees and donations.

***Date Authorized Until: 10/29/2026***

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

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<b>Grand Total, All Projects:</b>	<b>\$160,000,000</b>
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# Two Year Projection of Cash Need

Fort Lewis College  
Tuesday, October 29, 2024

**SUGGESTED  
MOTION:**

*Approve the new projects listed on the Fort Lewis College two year projection of cash needed.*

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<b>Project Name</b>	<b>LEED Certification</b>	<b>Amount</b>	<b>Fund Source</b>
<b><i>Apartment Aquisition</i></b> <i>2025-126</i>	N/A	\$12,500,000	CF

Fort Lewis College is purchasing an off-campus, 68-bed apartment complex originally built in 2017 to increase its student housing capacity. Students have faced increased costs and decreased availability for apartment-style housing since 2020. The school will issue \$9.375 million in tax-exempt revenue bonds and \$3.125 million in taxable revenue bonds to fund the project. This mixture of bond types will allow the school flexibility to offer some of the units to faculty and staff if needed for occupancy. Debt service and operating expenses will be covered by rental revenue.

***Date Authorized Until: 10/29/2026***

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

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<b>Grand Total, All Projects:</b>	<b>\$12,500,000</b>
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