

**Public School Capital Construction Assistance Board**  
**Resolution No. 23-1**

WHEREAS, the Building Excellent Schools Today (BEST) grant program receives funding from three main sources: State Land Board revenues, marijuana excise taxes, and spillover revenues from the Colorado Lottery; and

WHEREAS, since FY 2014 (and collection of excise taxes), BEST has received an average of about \$140 million in revenues annually, \$80 million of which has come from the State Land Board; and

WHEREAS, BEST has \$62.5 million in annual debt obligations through FY2045; and

WHEREAS, since FY 2014, BEST receives more than \$550 million in grant requests annually; and

WHEREAS, Colorado public schools have about \$15 billion in deferred maintenance; and

WHEREAS, every \$1 million in BEST projects results in creating or maintaining 17.5 direct and indirect jobs in Colorado; and

WHEREAS, healthy school facilities are foundational to ensuring equity and opportunity for every student to ensure all students graduate ready for college, careers, and prepared to be productive citizens of Colorado;

NOW THEREFORE, the Public School Capital Construction Assistance Board supports constitutional and statutory changes that maximize revenues from the State Land Board and Permanent Fund investments into the Capital Construction Assistance Fund to better assist Colorado's public schools in resolving health, safety, and security deficiencies, as long as projected deposits into the Capital Construction Assistance Fund do not decline below a 5-year running average and the changes do not threaten the tax-exempt status of the certificates of participation issued for BEST projects.

Dated this 16<sup>th</sup> day of March, 2023.

Public School Capital Construction Assistance Board

By:   
Jane Crisler, Chair