



Colorado  
Legislative  
Council  
Staff

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**MEMORANDUM**

November 27, 2007

**TO:** Capital Development Committee

**FROM:** Jennifer Moe, Senior Analyst, (303) 866-3487

**SUBJECT:** FY 2008-09 Capital Construction and Controlled Maintenance Requests and Projected Revenue

This memorandum provides an overview of projected revenue available in FY 2008-09 for capital construction and controlled maintenance projects from the Capital Construction Fund (CCF) and the Controlled Maintenance Trust Fund (CMTF). It also summarizes the state-funded capital construction and controlled maintenance requests for FY 2008-09. Table 1 on the following page provides an overview of projected revenue versus requests for capital projects in FY 2008-09. Table 1 shows a **\$471.9 million revenue shortfall** to fund all capital requests.

**Revenue**

As of November 27, 2007, there is projected to be about **\$125.1 million available in the CCF** for FY 2008-09 capital construction projects. Of this amount, \$89.9 million comes from the House Bill 02-1310 excess reserve credit in FY 2006-07. Additional funds come from projected CCF interest earnings in FY 2007-08, unappropriated money in the Corrections Expansion Reserve Fund (CERF), and uncommitted monies in the Fitzsimons Trust Fund. At this time, there will be minimal CMTF interest earned in FY 2007-08 to help fund controlled maintenance projects in FY 2008-09.

**Requests**

As of November 27, 2007, the state-funded requests for FY 2008-09 from state departments and higher education institutions total **\$597.1 million**, as follows:

- \$238.6 million for continuation projects;
- \$272.2 million for new projects;
- \$72.7 million for controlled maintenance projects (all three levels);
- \$13.1 million for the Fitzsimons certificates of participation (COP) payment; and
- \$0.5 million for a Judicial Branch project.

More specific information about any of the state-funded requests is available upon request to Legislative Council Staff.

<b>TABLE 1</b>	
<b>FY 2008-09 Capital Construction Fund (CCF) Revenue and State-Funded Capital Requests</b>	
<b>REVENUE</b>	
<i>CCF Balance – July 1, 2007 *</i>	<b>\$4,372,000</b>
Estimated excess revenue credit, HB 02-1310 allocation (FY 2006-07 excess reserve)	89,900,000
Projected FY 2007-08 CCF interest	13,400,000
<b>Projected CCF Balance – June 30, 2008</b>	<b>\$107,672,000</b>
CERF money available and not already appropriated (can only be used for prisons)	876,155
CERF money available July 1, 2008 (can only be used for prisons)	2,411,045
Uncommitted balance in the Fitzsimons Trust Fund	14,177,127
<b>Other Projected Revenue</b>	<b>\$17,464,327</b>
<b>TOTAL - Projected Capital Revenue</b>	<b>\$125,136,327</b>
<b>REQUESTS</b>	
Continuation Projects	
<i>Higher Education</i>	128,049,779
<i>State Department</i>	110,545,696
<b>Subtotal - Continuation Projects</b>	<b>238,595,475</b>
New Projects	
<i>Higher Education</i>	201,237,037
<i>State Department</i>	70,822,153
<b>Subtotal - New Projects</b>	<b>272,059,190</b>
Other Projects	
<i>Controlled Maintenance Projects</i>	72,742,334
<i>Fitzsimons COP Payment</i>	13,142,988
<i>Judicial Project</i>	583,242
<b>Subtotal - Other Projects</b>	<b>86,468,564</b>
<b>TOTAL - Requests</b>	<b>\$597,123,229</b>
<b>SURPLUS / (SHORTFALL)</b>	<b>(\$471,986,902)</b>

\* Of this amount, \$423,000 represents reversions to the CCF from completed capital projects and \$5.0 million represents additional actual interest earned in FY 2006-07 above the \$9.9 million projected and appropriated for FY 2007-08 projects.