|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2023-25 FINANCIAL CONTRACT REQUEST** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **College:** | | |  | | | | | | | | | | |
| **Project title:** | | |  | | | | | | | | | | |
| **Project location:** | | |  | | | | | | | | | | |
| **Contact Name:** | | |  | | | | | | | | | | |
| **Contact Phone:** | | |  | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **Probable Timing** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| Month/year of possible acquisition/development: | | | | | | | | |  | | | | |
|  | | | | | |  | | | | | | | |
| **Probable Type of Acquisition/Development** | | | | | | | | | | | | | |
|  | | | | | |  | | | | | | | |
|  | Purchase (lump sum) | | | | | | |  | | Lease with a purchase option | | | |
|  | Time purchase (COP) | | | | | |  | | | Lease for more than 10 years | | | |
|  | | | | | | | | | | | | | |
| **Probable Property Description** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| Desired location of proposed acquisition: | | | | | | | | | | | | | |
| Description of proposed or desired property (include parcel numbers): | | | | | | | | | | | | | |
| Owner’s name on title if COP desired (attach title report): | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| Size of proposed acquisition: | | | | | | | | | | | | | |
| Acres |  | | | Assignable SF | | | |  | | | Gross SF | |  |
|  | | | | | | | | | | | | | |
| Condition of acquired facility: | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **Estimated Cost and Terms of Acquisition** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| Total cost/value | | $ | | | Annual cost (if lease or time purchase) | | | | | | | $ | |
|  | | | | | | | | | | | | | |
| Expected terms: | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| Repair and renovation costs on existing facility (included): | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **Probable programs and enrollments to be accommodated:** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
| **Reasons for acquisition and how this project relates to the college’s facilities master plan, the strategic plan, and institutional goals:** | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FINANCIAL PLAN | | | | | |  | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |
| **Estimated Acquisition / Development Cost** Attach C100 cost estimating form if Project Total is more than $2 million.Available here - <https://ofm.wa.gov/sites/default/files/public/budget/forms/2023-25/C100_2023.xlsx> | | | | | | | | | | | | | | | | | |
|  | Acquisition | | | | | | $ | | Include DES RES fee | | | | | | | | |
|  | Design | | | | | | $ | | Include sales tax if design-build delivery | | | | | | | | |
|  | Construction | | | | | | $ | | Include sales tax | | | | | | | | |
|  | Equipment | | | | | | $ | | Include sales tax | | | | | | | | |
|  | Artwork | | | | | | $ | | Optional for locally funded projects | | | | | | | | |
|  | DES Project Management | | | | | | $ | | Include DES E&AS fee | | | | | | | | |
|  | Other | | | | | | $ | | Include permits, HazMat, DAHP, LEED, … | | | | | | | | |
|  | **Total Project Cost** | | | | | | **$** | | Must equal cash and financing below | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |
| Capital Project Funding | | | | | | | | | | | | | | | | | |
| Cash and State Appropriations | | | | | | | | | | | | | | | | | |
|  | Fund # |  | Describe Sources of Cash or Appropriation | | | | | | | | |  | | | Amount |  | |
|  |  |  |  | | | | | | | | |  | | | + $ |  | |
|  |  |  |  | | | | | | | | |  | | | + $ |  | |
|  |  |  |  | | | | | | | | |  | | | + $ |  | |
|  |  |  |  | | | | | | | | |  | | | + $ |  | |
|  | | | | Total Cash Contribution | | | | | | | |  | | = $ | |  | |
| **Local Financing** | | | | | | | | | | | | | | | | | |
|  | Certificate of Participation (amount borrowed) | | | | | | | | |  | | | | | $ |  | |
|  | Term (years) | | | | yrs | | |  | | | | | | |  |  | |
|  | Rate | | | | % | | |  | | | | | | |  |  | |
|  | | | | | | | | | | | | | | | | | |
| **Annual Operating Cost** | | | | |  | | | | | | | | | |  |  | |
|  | Annual debt service payment **(a)** | | | | | | | | | | | | | | + $ per yr |  | |
|  | Incremental cost of maintenance and operations due to project | | | | | | | | | | | | | | + $ per yr |  | |
|  | Additional 25 percent for debt service coverage | | | | | | | | | | | | | | + $ per yr |  | |
|  | **Annual dedicated operating cash flow (C)** | | | | | | | | | | | | | | = $ per yr |  | |
|  | | | | | | | | | | | | | | | | | |
| **Revenue Sources for Operating Costs** | | | | | | | | | | | | | | |  |  | |
|  | Fund # |  | Describe Source of Revenues | | | | | | | |  | | Amount | | | |
|  |  |  |  | | | | | | | |  | | + $ | | | |
|  |  |  |  | | | | | | | |  | | + $ | | | |
|  |  |  |  | | | | | | | |  | | + $ | | | |
|  |  |  |  | | | | | | | |  | | + $ | | | |
|  |  |  | **Total Dedicated Revenue (R)** | | | | | | | |  | | = $ | | | |
|  | | | | | | | | | | | | | | | | | |
| **Annual Excess/(Deficit) Revenue due to Project (R – C)** | | | | | | | | | | | | | | | $ |  | |
|  | | | | | | | | | | | | | | | | | |
| Notes: | | | | | | | | | | | | | | | | | |
| 1. Identify special fees and distributions assessed by the students or Board of Trustees. Indicate date of action, duration of the assessment, and other conditions associated with the funds dedicated to this project. Additional information may be provided to support this request. 2. The State has not provided M&O for college non-academic or enterprise related facilities – dormitories, parking structures, food service facilities, bookstore space, etc. M&O for other alternatively financed projects is not certain and will be subject to OFM and legislative review on a case-by-case basis. | | | | | | | | | | | | | | | | | |

**FISCAL HEALTH MEASURE**

Use the following criteria for your analysis:

|  |  |  |
| --- | --- | --- |
| **Operating Revenue**: | | |
|  | Funds: | 145, 148, 149, 4xx (except 444), 5xx |
|  | GL: | 32xx |
|  | SrcRev: | All except 03xx, 06xx, 07xx and 08xx |
|  | GL: | 65xx |
|  | Exp Obj: | Sx |
|  |  |  |
| **Debt:** |  |  |
|  | Funds: | All except 0xx, 253, 444,790, 840 |
|  | GL: | 5xxx except 5116, 5124, 5125, 5127, 5128, 5153, 5155, 5158, 5192, 5225, 5227, 5228 |

|  |  |
| --- | --- |
| Previous fiscal year (e.g., 2018) **(current)** |  |
| First full fiscal year of debt service for proposed financing **(future)** |  |
|  |  |
| Current debt service | $ |
| Current operating revenue | / $ |
| Current debt service / operating revenue | = % |
|  |  |
| Future debt service without proposed project requiring financing | $ |
| Future debt service due to proposed project requiring financing **(a) from page 2** | + $ |
| Future debt service **(A)** | = $ |
|  |  |
| Future operating revenue without proposed project requiring financing | $ |
| Future operating revenue due to proposed project requiring financing | + $ |
| Future operating revenue **(B)** | = $ |
|  |  |
| **Future debt service / operating revenue (A/B)** | **= %** |

**ELIGIBILITY FOR TAX EXEMPT FINANCING**

*Treasurer’s questions to help ensure compliance with Internal Revenue Service (IRS) regulations for tax-exempt financings.*

|  |  |
| --- | --- |
| 1. Will any portion of the project or asset ever be **owned by** any entity other than the State or one of its agencies or departments? | Yes  No |
| 1. Will any portion of the project or asset ever be **leased to** any entity other than the State or one of its agencies or departments? | Yes  No |
| 1. Will any portion of the project or asset ever be **managed or operated** by any entity other than the State or one of its agencies or departments? | Yes  No |
| 1. Will any portion of the project or asset be used to perform **sponsored research** under an agreement with a nongovernmental entity\*? | Yes  No |
| 1. Does the project involve a **public/private venture**, or will any entity other than the State or one of its agencies or departments ever have a **special priority or other right** to use any portion of the project or asset to purchase or otherwise acquire any output of the project or asset such as electric power or water supply? | Yes  No |
| 1. Will any portion of the Bond/COP proceeds be **granted or transferred** to nongovernmental entities or granted or transferred to other governmental entities which will use the grant for nongovernmental purposes? | Yes  No |
| 1. If you have answered **“Yes” to any of the questions above**, will your agency or any other State agency **receive any payments** from any nongovernmental entity, for the use of, or in connection with, the project or asset? | Yes  No |
| 1. Is any portion of the project or asset, or rights to any portion of the project or asset, expected to be **sold to** any entity other than the State or one of its agencies or departments? | Yes  No |
| 1. Will any portion of the Bond/COP proceeds be **loaned to** nongovernmental entities or loaned to other governmental entities that will use the loan for nongovernmental purposes? | Yes  No |
| 1. Will any portion of the Bond/COP proceeds be used for **staff costs for tasks not directly related** to a financed project(s)? | Yes  No |

\*A nongovernmental entity is defined as:

1. any person or private entity, such as a corporation, partnership, limited liability company, or association;
2. any nonprofit corporation (including any 501(c)(3) organization);
3. the federal government (including any federal department or agency).

**Determining eligibility:**

If all of the answers to the questions above are “No”, request tax-exempt funding. If the answer to any of the questions is “Yes”, contact the SBCTC Capital Budget Office for further review.