Colorado Department of the Treasury

FY 25-26

Legislative Request for Information: Certificates of

Certificates of Participation

State Treasurer Dave Young

Report to Joint Budget Committee



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About this Report

The State Treasurer is requested to submit an annual report to the Joint Budget Committee concerning the status of the State's debt obligations for all certificates of participation managed by the State Treasurer. The report includes the current state fiscal year payments, the upcoming state fiscal year obligations, schedules of each certificate of participation reported on, and historical and current interest rates that the State is paying on each certificate of participation. The report is submitted on November 1 of each fiscal year.



Letter to the General Assembly

November 1, 2024 Joint Budget Committee 200 East 14th Avenue, Floor 3 Denver, CO 80203

Dear Members of the Joint Budget Committee:

As State Treasurer, I am pleased to provide the following data, which reflects certificate of participation (COP) financings through the Department of Treasury pursuant to Section 24-36-121, C.R.S. Please feel free to contact me if you have any questions about the report or our debt management unit.

Sincerely,

David L. Young

Colorado State Treasurer

Certificates of Participation (COPs)

The mission of the Debt Management Unit is to centralize and manage the State's public finance needs at the lowest and most efficient cost to taxpayers over time, subject to global financial conditions, through the design and implementation of public debt management. This management offers financial service expertise to other State agencies while reducing overall risk exposure and maintaining the State's credit rating.

Summary

Outstanding Certificates of Participation by Purpose as of June 30, 2024

Building Excellent Schools Today	Issue	Series	Ori	ginal Principal		tstanding rincipal	True Interest Cost	Maturity	Call Date
Certificates of Participation Conderella) 20199 74,935,000 73,065,000 2.522% 3/15/2036 3/15/2029 Refunding Certificates of Participation Cinderella) 20190 155,595,000 152,810,000 2.290% 3/15/2033 3/15/2029 Certificates of Participation Cinderella 2018N 240,425,000 223,555,000 4.335% 3/15/2043 3/15/2029 Refunding Certificates of Participation Certificates Certificates of Participation Certificates Cer	Building Excellent Schools Today								
Refunding Certificates of Participation (Cinderella) 2019Q 74,935,000 73,065,000 2.522% 3/15/2036 3/15/2029 Refunding Certificates of Participation (Cinderella) 2019P 155,595,000 152,810,000 2.290% 3/15/2035 3/15/2029 Certificates of Participation (Cinderella) 2019O 165,805,000 147,915,000 4.335% 3/15/2044 3/15/2029 Certificates of Participation (Cinderella) 2018M 93,535,000 70,380,000 3.05% 3/15/2043 3/15/2028 Refunding Certificates of Participation (2018K 75,290,000 59,825,000 2,760% 3/15/2033 3/15/2028 Refunding Certificates of Participation (2017K 115,790,000 58,330,000 2,510% 3/15/2034 3/15/2027 Certificates of Participation (2017K 115,790,000 56,305,000 2,500,000 3,15/2028 3/15/2024 3/15/2027 Certificates of Participation (QSCB)* 20113 89,510,000 7,520,000 3,15/2024 3/15/2022 3/15/2022 Certificates of Participation (QSCB)* 20109A 87,145,000 \$6,190,000 1,837		2021S	\$	150,415,000	\$	141,545,000	2.778%	3/15/2046	03/15/2031
Conderella Z019Q	Certificates of Participation	2020R		98,030,000		89,425,000	2.660%	3/15/2045	3/15/2030
Refunding Certificates of Participation (Cinderella) 2019P 155,595,000 152,810,000 2.290% 3/15/2035 3/15/2029 Certificates of Participation (Cinderella) 20190 165,805,000 147,915,000 4.335% 3/15/2044 3/15/2029 Certificates of Participation 2018M 240,425,000 223,555,000 4.362% 3/15/2043 3/15/2028 Refunding Certificates of Participation 2018L 75,290,000 59,825,000 2.760% 3/15/2031 3/15/2028 Refunding Certificates of Participation 2017K 115,790,000 58,330,000 2.510% 3/15/2031 3/15/2027 Certificates of Participation 2013l 89,510,000 7,520,000 3,819% 3/15/2027 3/15/2027 Certificates of Participation (QSCB)* 2010b 95,690,000 2,600,000 3,15/2023 3/15/2024 3/15/2024 Certificates of Participation (QSCB)* 2010b 95,690,000 22,600,000 7,047% 3/15/2025 3/15/2026 **Principal outstanding is net of the Sinking Fund deposits made to the Trustee. **Security Higher Education Lease **Principal outstanding is net of the Sinking Fund deposits made to		2019Q		74,935,000		73,065,000	2.522%	3/15/2036	3/15/2029
Cinderella 2019F 135,995,000 132,810,000 2.290% 3715/2032 3715/2029 Certificates of Participation 2019N 2019N 240,425,000 223,555,000 4.362% 3715/2043 3715/2028 Refunding Certificates of Participation 2018M 93,535,000 70,380,000 3.705% 3715/2031 3715/2028 Refunding Certificates of Participation 2018K 75,290,000 59,825,000 2.760% 3715/2031 3715/2028 Refunding Certificates of Participation 2017K 115,790,000 58,330,000 2.510% 3715/2031 3715/2027 2017K									
Certificates of Participation 2018N 240,425,000 223,555,000 4.362% 3/15/2043 3/15/2028 Refunding Certificates of Participation 2018M 93,535,000 70,380,000 3.005% 3/15/2031 3/15/2028 Refunding Certificates of Participation 2017K 115,790,000 58,330,000 2.510% 3/15/2031 3/15/2027 Certificates of Participation 2017J 156,305,000 156,305,000 3.819% 3/15/2027 3/15/2027 Certificates of Participation 2013I 89,510,000 7,520,000 3.96% 3/15/2027 3/15/2027 Certificates of Participation (QSCB)* 2010D 95,690,000 2,000,000 3.122% 3/15/2024 3/15/2022 Certificates of Participation (QSCB)* 2010D 95,690,000 22,600,000 7.047% 3/15/2028 Non-Callable Certificates of Participation (QSCB)* 2010D \$64,250,000 \$60,190,000 1.837% 9/1/2041 9/1/2031 SB-219 Higher Education Lease Purchase Program Certificates of Participation	· · · · · · · · · · · · · · · · · · ·	2019P		155,595,000		152,810,000	2.290%	3/15/2035	3/15/2029
Refunding Certificates of Participation 2018M 93,535,000 70,380,000 3.05% 3,15/2031 3,15/2028 Refunding Certificates of Participation 2017K 115,790,000 59,825,000 2.760% 3,15/2031 3/15/2028 Refunding Certificates of Participation 2017K 115,790,000 59,825,000 2.610% 3,15/2031 3/15/2027 Certificates of Participation 2013I 89,510,000 7,520,000 4.396% 3/15/2027 3/15/2027 Certificates of Participation 2012H 195,965,000 2,000,000 3.12% 3/15/2028 Non-Callable Certificates of Participation (QSCB)* 2009A 87,145,000 0.094% 3/15/2028 Non-Callable *Principal outstanding is net of the Sinking Fundation deposits made to the Trustee. *SB-219 Higher Education Lease *Purchase Program Certificates of Participation 2020 \$ 64,250,000 \$ 60,190,000 1.837% 9/1/2041 9/1/2031 *Higher Education Capital Construction *Program 2014A \$ 110,485,000	Certificates of Participation	20190		165,805,000			4.335%	3/15/2044	3/15/2029
Refunding Certificates of Participation Refunding Certificates of Participation Participation Participation 2017K 75,290,000 159,825,000 156,300,000 2.510% 3/15/2031 3/15/2027 3/15/2027 2017J 156,305,000 156,305,000 156,305,000 3.819% 3/15/2027 3/15/2027 2017J 156,305,000 156,305,000 3.819% 3/15/2027 3/15/2027 2017J 156,305,000 156,305,000 3.819% 3/15/2027 3/15/2027 2017J 156,305,000 2.000,000 3.122% 3/15/2027 2017J 2017J 159,965,000 2.000,000 3.122% 3/15/2026 2017J 2017J 159,965,000 2.000,000 7.047% 3/15/2028 2017J 20				240,425,000					3/15/2028
Refunding Certificates of Participation 2017K 115,790,000 58,330,000 2.510% 3/15/2031 3/15/2027 Certificates of Participation 2017J 156,305,000 156,305,000 3.819% 3/15/2027 3/15/2027 Certificates of Participation 2013I 89,510,000 7,520,000 4.996% 3/15/2026 3/15/2022 Certificates of Participation (QSCB)* 2010D 95,690,000 2,000,000 7.047% 3/15/2028 Non-Callable Certificates of Participation (QSCB)* 2010D 95,690,000 22,600,000 -0.094% 3/15/2024 Non-Callable September of the Sinking Fund deposits made to the Trustee. September of Septem	Refunding Certificates of Participation	2018M		93,535,000		70,380,000	3.005%	3/15/2031	3/15/2028
Certificates of Participation 2017.J 156,305,000 156,305,000 3,815% 3/15/2042 3/15/2042 3/15/2027 3/15/2024 3/15/2024 3/15/2024 3/15/2024 3/15/2024 3/15/2024 3/15/2026 3/15/2026 3/15/2022 3/15/2026 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2023 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2022 3/15/2023 3/15/2023 3/15/2023 3/15/2023 3/15/2023 3/15/2023 Non-Callable Certificates of Participation (QSCB)* 2009A 87,145,000 \$ 60,190,000 \$ 1.837% 9/1/2041 9/1/2031 SB-219 Higher Education Lease Purchase Program Certificates of Participation 2014A \$ 110,485,000 <	Refunding Certificates of Participation	2018L		75,290,000		59,825,000	2.760%	3/15/2030	3/15/2028
Certificates of Participation 2013l 89,510,000 7,520,000 4.396% 3/15/2027 3/15/2022 Certificates of Participation (QSCB)* 2010b 95,690,000 2,000,000 3.122% 3/15/2028 Non-Callable Certificates of Participation (QSCB)* 20094 87,145,000 22,600,000 7.047% 3/15/2024 Non-Callable September of Participation (QSCB)* 20094 87,145,000 \$1,205,275,000 3/15/2024 Non-Callable September of Participation Lease Purchase Program Certificates of Participation 2020 \$64,250,000 \$60,190,000 1.837% 9/1/2041 9/1/2031 Higher Education Capital Construction \$64,250,000 \$60,190,000 1.837% 9/1/2041 9/1/2031 Higher Education Capital Construction Program Certificates of Participation 2014A \$110,485,000 \$46,460,000 2.315% 11/1/2027 Non-Callable Certificates of Participation 2009 \$146,390,000 \$7,440,000	Refunding Certificates of Participation	2017K		115,790,000		58,330,000	2.510%	3/15/2031	3/15/2027
Certificates of Participation (QSCB)* 2012H 195,965,000 2,000,000 3.122% 3/15/2026 3/15/2022 Certificates of Participation (QSCB)* 2009A 87,145,000 22,600,000 7.047% 3/15/2028 Non-Callable 2009A 87,145,000 \$1,794,435,000 \$1,205,275,200 \$1,205,275,200 \$1,2	Certificates of Participation	2017J		156,305,000		156,305,000	3.819%	3/15/2042	3/15/2027
Certificates of Participation (QSCB)* 2010D 2009A 95,690,000 87,145,000 87,145,000 7.047% 10.094% 3/15/2028 Non-Callable Non-C	Certificates of Participation	20131		89,510,000		7,520,000	4.396%	3/15/2027	3/15/2024
Certificates of Participation (QSCB)* 2009A 87,145,000 \$ 1,794,435,000 \$1,205,275,000 3/15/2024 Non-Callable **Principal outstanding is net of the Sinking Fund deposits made to the Trustee. SB-219 Higher Education Lease Purchase Program Certificates of Participation 2020 \$ 64,250,000 \$ 60,190,000 1.837% 9/1/2041 9/1/2031 Higher Education Lease Purchase Program Certificates of Participation Capital Construction \$ 64,250,000	Certificates of Participation	2012H		195,965,000		2,000,000	3.122%	3/15/2026	3/15/2022
Standard	Certificates of Participation (QSCB)*	2010D		95,690,000		22,600,000	7.047%	3/15/2028	Non-Callable
*Principal outstanding is net of the Sinking Fund deposits made to the Trustee. **SB-219 Higher Education Lease Purchase Program** Certificates of Participation 2014 \$ 110,485,000 \$ 60,190,000 \$ 37,40,000 \$ 2.315% \$ 11/1/2026 Non-Callable Certificates of Participation 2009 \$ 35,905,000 \$ 9,740,000 \$ 3.726% \$ 11/1/2027 Non-Callable Program** **Rural Colorado Lease Purchase Program** Certificates of Participation 2022 \$ 500,000,000 \$ 488,345,000 \$ 3.806% \$ 12/15/2041 \$ 12/15/2032 Certificates of Participation 2021A 500,000,000 \$ 452,915,000 \$ 1.924% \$ 12/15/2030 Certificates of Participation 2020A 500,000,000 \$ 391,575,000 \$ 3.476% \$ 12/15/2037 \$ 12/15/2030 \$ 1.9218 \$ 2.000,000,000 \$ 391,575,000 \$ 3.476% \$ 12/15/2037 \$ 12/15/2032 \$ 1.9218 \$ 2.000,000,000 \$ 391,575,000 \$ 3.476% \$ 12/15/2037 \$ 12/15/2030 \$ 1.9218 \$ 2.000,000,000 \$ 3.768,125,000 \$ 1.9218 \$ 1	Certificates of Participation (QSCB)*	2009A		87,145,000		-	0.094%	3/15/2024	Non-Callable
Higher Education Capital Construction Program Certificates of Participation 2014A \$ 110,485,000 \$ 46,460,000 2.315% 11/1/2026 Non-Callable Certificates of Participation 2009 35,905,000 9,740,000 3.726% 11/1/2027 Non-Callable No	SB-219 Higher Education Lease Purchase Program	·			Ś	60.190.000	1.837%	9/1/2041	9/1/2031
Certificates of Participation 2014A \$ 110,485,000 \$ 46,460,000 2.315% 11/1/2026 Non-Callable	oor unouted or r at the patient	_0_0			\$			2, 1, 20 11	2, 1, 2001
Program Certificates of Participation 2022 \$ 500,000,000 \$ 488,345,000 3.806% 12/15/2041 12/15/2032 Certificates of Participation 2021A 500,000,000 452,915,000 1.924% 12/15/2040 12/15/2032 Certificates of Participation 2020A 500,000,000 435,290,000 2.127% 12/15/2039 12/15/2030 Certificates of Participation 2018A 500,000,000 391,575,000 3.476% 12/15/2037 12/15/2028 \$ 2,000,000,000 \$ 1,768,125,000 <t< th=""><th>Program Certificates of Participation Certificates of Participation</th><th></th><th></th><th>35,905,000</th><th></th><th>9,740,000</th><th></th><th></th><th></th></t<>	Program Certificates of Participation Certificates of Participation			35,905,000		9,740,000			
Certificates of Participation 2022 \$ 500,000,000 \$ 488,345,000 3.806% 12/15/2041 12/15/2032 Certificates of Participation 2021A 500,000,000 452,915,000 1.924% 12/15/2040 12/15/2032 Certificates of Participation 2020A 500,000,000 435,290,000 2.127% 12/15/2039 12/15/2030 Certificates of Participation 2018A 500,000,000 391,575,000 3.476% 12/15/2037 12/15/2028 \$ 2,000,000,000 \$ 1,768,125,000									
Certificates of Participation 2021A 500,000,000 452,915,000 1.924% 12/15/2040 12/15/2032 Certificates of Participation 2020A 500,000,000 435,290,000 2.127% 12/15/2039 12/15/2030 Certificates of Participation 2018A 500,000,000 391,575,000 3.476% 12/15/2037 12/15/2028 \$ 2,000,000,000 \$ 1,768,125,000		2022	Ś	500 000 000	Ś	488 345 000	3 806%	12/15/2041	12/15/2032
Certificates of Participation 2020A 500,000,000 435,290,000 2.127% 12/15/2039 12/15/2030 Certificates of Participation 2018A 500,000,000 391,575,000 3.476% 12/15/2037 12/15/2028 \$ 2,000,000,000 \$ 1,768,125,000	•		Ų	• •	Ÿ				
Certificates of Participation 2018A 500,000,000 391,575,000 3.476% 12/15/2037 12/15/2028 \$ 2,000,000,000 \$ 1,768,125,000									
\$ 2,000,000,000 \$ 1,768,125,000									
	ocitinoates of i articipation	2010/1	Ś		Ś.		J. 77 U 70	12/10/2007	12, 10, 2020

Annual Debt Service by Category on Fiscal Year Schedule as of June 30, 2024

		OD 040			
Period Ending	BEST Program ⁽¹⁾	SB-219 Higher Education Lease Purchase	Higher Education Capital Construction Program ⁽²⁾	Rural Colorado Lease Purchase Program	Total Debt Service
6 (00 (0010	2.525.000	Program			4.004.070
6/30/2010	3,535,000		559,378		4,094,378
6/30/2011 6/30/2012	11,879,355 35,313,692		1,525,575		13,404,930
6/30/2012	36,941,400		5,089,575 2,936,000		40,403,267 39,877,400
6/30/2014	48,219,814		2,940,100		51,159,914
6/30/2015	54,807,136		6,037,047		60,844,183
6/30/2016	55,017,462		8,322,700		63,340,162
6/30/2017	54,996,627		8,324,775		63,321,402
6/30/2018	66,337,052		8,326,125		74,663,177
6/30/2019	72,312,031		8,323,800	37,495,221	118,131,051
6/30/2020	79,321,042		19,612,775	37,499,925	136,433,742
6/30/2021	87,443,182		19,610,625	74,990,840	182,044,647
6/30/2022	96,307,888	2,875,598	19,607,125	112,487,140	231,277,751
6/30/2023	96,032,978	4,746,375	19,603,000	147,969,213	266,188,466
6/30/2024	95,686,282	4,754,875	19,611,750	147,972,438	265,845,763
6/30/2025	95,734,596	4,753,000	19,612,563	147,970,288	265,894,983
6/30/2026	95,723,749	4,755,625	19,610,375	147,969,713	265,885,474
6/30/2027	95,710,989	4,752,500	19,616,250	147,971,963	265,888,217
6/30/2028	95,699,621	4,753,375	1,845,000	147,968,038	248,421,033
6/30/2029	95,689,117	4,752,875		147,968,413	248,410,404
6/30/2030	95,678,500	4,755,625		147,972,763	248,406,888
6/30/2031	93,072,870	4,751,375		147,972,563	245,796,807
6/30/2032	88,977,070	4,754,750		147,969,888	241,701,707
6/30/2033	87,552,041	4,752,000		147,968,856	240,272,897
6/30/2034	83,698,805	4,754,300		147,971,350	236,424,455
6/30/2035	81,756,095	4,751,200		147,967,625	234,474,920
6/30/2036	81,744,649	4,752,500		147,967,650	234,464,799
6/30/2037	81,735,388	4,752,900		147,971,850	234,460,138
6/30/2038	81,727,288	4,752,200		147,971,675	234,451,163
6/30/2039	77,671,675	4,755,100		147,967,650	230,394,425
6/30/2040	70,768,850	4,751,400		147,971,750	223,492,000
6/30/2041	66,237,263	4,750,900		147,971,500	218,959,663
6/30/2042	63,663,413	4,753,200		147,969,800	216,386,413
6/30/2043	61,961,800			•	61,961,800
6/30/2044	61,963,200				61,963,200
6/30/2045	61,964,800				61,964,800
6/30/2046	61,963,200				61,963,200
Total	\$2,674,845,916	\$97,931,673	\$198,413,922	\$3,221,878,107	\$6,193,069,619

⁽¹⁾ Represents actual payments for the BEST Program reflecting the actual subsidy amount received from the 'federal government. Does not include matching money payments received from school districts. (2) Represents gross COP payments and does not include payments received from participating institutions.

Current Outstanding COPs

Annual Debt Service by Category on Fiscal Year Schedule as of June 30, 2024

Period Ending	BEST Program ⁽¹⁾	SB-219 Higher Education Lease Purchase Program	Higher Education Capital Construction Program ⁽²⁾	Rural Colorado Lease Purchase Program	Total Debt Service
6/30/2024	95,686,282	4,754,875	17,432,169	147,972,438	265,845,763
6/30/2024	95,734,596	4,753,000	19,612,563	147,970,288	265,894,983
6/30/2026	95,723,749	4,755,625	19,610,375	147,969,713	265,885,474
6/30/2027	95,710,989	4,752,500	19,616,250	147,971,963	265,888,217
6/30/2028	95,699,621	4,753,375	1,845,000	147,968,038	248,421,033
6/30/2029	95,689,117	4,752,875	1,0 10,000	147,968,413	248,410,404
6/30/2030	95,678,500	4,755,625		147,972,763	248,406,888
6/30/2031	93,072,870	4,751,375		147,972,563	245,796,807
6/30/2032	88,977,070	4,754,750		147,969,888	241,701,707
6/30/2033	87,552,041	4,752,000		147,968,856	240,272,897
6/30/2034	83,698,805	4,754,300		147,971,350	236,424,455
6/30/2035	81,756,095	4,751,200		147,967,625	234,474,920
6/30/2036	81,744,649	4,752,500		147,967,650	234,464,799
6/30/2037	81,735,388	4,752,900		147,971,850	234,460,138
6/30/2038	81,727,288	4,752,200		147,971,675	234,451,163
6/30/2039	77,671,675	4,755,100		147,967,650	230,394,425
6/30/2040	70,768,850	4,751,400		147,971,750	223,492,000
6/30/2041	66,237,263	4,750,900		147,971,500	218,959,663
6/30/2042	63,663,413	4,753,200		147,969,800	216,386,413
6/30/2043	61,961,800				61,961,800
6/30/2044	61,963,200				61,963,200
6/30/2045	61,964,800				61,964,800
6/30/2046	61,963,200				61,963,200
6/30/2047					
6/30/2048					
6/30/2049					
6/30/2050					
6/30/2051					
6/30/2052					
6/30/2053					
6/30/2054					
Total	\$1,876,381,257	\$90,309,700	\$69,758,423	\$2,811,435,769	\$4,847,885,148

⁽¹⁾ Represents gross payments for the BEST Program net of the subsidy received on the State's 2010D COPs; does not include matching money payments received from school districts. Assumes a sequestration rate of 5.70% throughout the term of the 2010D COPs (final maturity 3/15/2028). (2) Represents gross COP payments and not include payments received from participating institutions.

Building Excellent Schools Today (BEST Program)

All Outstanding BEST Program COPs as of June 30, 2024 (Page 1 of 3)

Series 2021S; 2020R; 2019Q; 2019P; 20190

				Principa	al/Interest (000's)				
	\$150,41	5,000	\$98,030	0,000	\$74,935	5,000	\$155,59	5,000	\$165,80	5,000
Fiscal					Refund	•	Refun			
Year	Certific	cates	Certificates		Certificates		Certificates		Certificates	
Ending	of Participation									
June 30	Series 2		Series 2	•	Series 2019Q		Series 2	•	Series 2	•
	Principal	Interest								
2025	1,375	5,935	1,875	3,812	835	1,688	6,310	3,331	3,730	6,508
2026	1,445	5,866	1,970	3,718	855	1,669	4,450	3,194	3,915	6,321
2027	1,530	5,794	2,065	3,620	870	1,649	6,595	3,097	4,110	6,125
2028	1,605	5,717	2,170	3,516	3,700	1,629	6,735	2,953	4,315	5,920
2029	1,690	5,637	2,265	3,408	4,185	1,543	6,885	2,806	4,515	5,704
2030	1,780	5,552	2,380	3,295	4,315	1,447	7,030	2,656	4,740	5,478
2031	2,150	5,463	2,500	3,176	4,460	1,346	7,180	2,503	4,970	5,241
2032	2,710	5,356	2,625	3,051	4,605	1,244	7,335	2,346	5,215	4,993
2033	3,695	5,220	2,755	2,919	4,710	1,137	35,575	2,186	5,475	4,732
2034	4,375	5,036	2,890	2,782	4,820	1,029	32,010	1,411	5,750	4,458
2035	4,920	4,817	3,035	2,637	2,670	917	32,705	713	6,035	4,171
2036	5,160	4,571	2,270	2,516	37,040	856			6,340	3,869
2037	5,370	4,364	1,620	2,425					6,650	3,552
2038	5,585	4,150	1,685	2,360					6,915	3,286
2039	5,805	3,926	1,750	2,293					7,190	3,010
2040	6,035	3,694	1,820	2,223					7,480	2,722
2041	6,280	3,453	1,890	2,150					3,245	2,423
2042	5,925	3,201		2,074					3,370	2,293
2043	4,460	2,964		2,074					3,510	2,158
2044	4,640	2,786		2,074					50,445	2,018
2045	5,430	2,600	51,860	2,074						
2046	59,580	2,383								
TOTALS	\$141,545	\$98,485	\$89,425	\$58,197	\$73,065	\$16,154	\$152,810	\$27,196	\$147,915	\$84,982
True										
Interest	2.77	8%	2.66	0%	2.522	2%	2.29	0%	4.33	5%
Cost:										
Next										
Call	3/15/2	2021	2/15/2	030	3/15/2	020	3/15/2	0020	3/15/2	020
Date:	3/13/2	2031	3/15/2030		3/13/2	029	3/13/2	.029	3/13/2	.029
Date.										
Coupon	September	March								
Dates:	15	15	15	15	15	15	15	15	15	15
				- I						
Purpose:	New M	oney	New M	oney	Refund	ding	Refun	ding	New M	oney

Color Legend

Non-Callable Callable BEST Program represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by Districts

All Outstanding BEST Program COPs as of June 30, 2024 (Page 2 of 3)

Series 2018N; 2018M; 2018L; 2018K; 2018J

				Principa	l/Interest (000's)					
	\$240,42	25,000	\$93,535	5,000	\$75,290	0,000	\$115,79	0,000	\$156,30	05,000	
Fiscal			Refund	ling	Refund	ding	Refund				
Year	Certific	cates	Certificates		Certificates		Certificates		Certificates		
Ending	of Partic	ipation	of Partici	pation	of Participation		of Participation		of Participation		
June 30	Series 2	•	Series 2	-	Series 2018L		Series 2017K		Series 2017J		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	2,860	9,826	4,500	3,519	8,840	2,773	7,535	2,917	-	7,475	
2026	2,995	9,683	4,715 3,294		9,270	2,331	7,905	2,540	_	7,475	
2027	3,130	9,533	4,945	3,058	9,725	1,868	8,295	2,145	_	7,475	
2028	3,285	9,377	5,185	2,811	10,195	1,382	8,700	1,730		7,475	
2029	3,385	9,212	12,440	2,552	10,690	872	9,130	1,295		7,475	
2030	3,545	9,043	13,045	1,930	11,105	444	9,580	838	_	7,475	
2031	3,370	8,866	25,550	1,278			7,185	359		7,475	
2032	3,055	8,697	Í	·					30,270	7,475	
2033	3,205	8,545							1,435	5,962	
2034	3,365	8,384							1,485	5,904	
2035	3,525	8,216							1,535	5,860	
2036	3,695	8,040							1,590	5,798	
2037	23,875	7,855							20,275	5,749	
2038	25,065	6,661							21,285	4,735	
2039	26,315	5,408							18,270	3,705	
2040	20,465	4,355							19,135	2,840	
2041	21,285	3,537							20,040	1,935	
2042	22,140	2,685							20,985	989	
2043	44,995	1,800									
2044											
2045											
2046											
TOTALS	\$223,555	\$139,723	\$70,380	\$18,442	\$59,825	\$9,670	\$58,330	\$11,824	\$156,305	\$103,277	
True											
Interest	4.36	2%	3.005	5%	2.760)%	2.510	0%	3.81	9%	
Cost:											
Next Call											
Date:	3/15/2028		3/15/2028		3/15/2	3/15/2028		.027	3/15/2	3/15/2027	
Coupon	September		September	March	September	March	September	March	September		
Dates:	15	March 15	15	15	15	15	15	15	15	March 15	
Purpose:	New M	loney	Refund	ding	Refund	ding	Refun	Refunding		loney	
		-,	1	9						- /	

Color Legend

Non-	Colloble	BEST Program represents gross payments net of subsidy received on 2010D COP; Does not include matching
Non- Callable	allable	money payments received by Districts.

All Outstanding BEST Program COPs as of June 30, 2024 (Page 3 of 3)

Series 2013I; 2012H; 2010D; 2009A

	Principal/Interest (000's)												
	\$89,51		\$195,96	•	\$95,690	-		45,000					
Fiscal	Certific		Certific		Certific			icates					
Year Ending	of Partic	-	of Partici	-	of Participation		of Participation						
June 30	Series :	1	Series 2		Series 2	010D	Series 2009A						
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest					
2025	2,365	376		50	5,650	6,523							
2026	2,505	258	2,000 50		5,650	6,523							
2027	2,650	133			5,650	6,523							
2028					5,650	6,523							
2029													
2030													
2031													
2032													
2033													
2034													
2035													
2036													
2037													
2038													
2039													
2040													
2041													
2042													
2043													
2044													
2045													
2046													
TOTALS	\$7,520	\$767	\$2,000	\$100	\$22,600	\$26,092	\$0	\$0					
True													
Interest	4.39	6%	3.122	2%	7.047	7%	0.0	94%					
Cost:													
Next Call			0/1-10										
Date:	3/15/2	2024	3/15/2	022	Non-Ca	liable	Non-C	allable					
Couper	September	March	Contember	March	September	March	September						
Coupon Dates:	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15					
Dates.	13	10	13	13	13	13	15 March 15						
Purpose:	New M	loney	New M	oney	New M	oney	New Money						

Color Legend

Non-	Callable	BEST Program represents gross payments net of subsidy received on 2010D COP; Does
Callable	Callable	not include matching money payments received by Districts.

Higher Education Lease Purchase/Capital Construction COPs as of June 30, 2024

	Principal/Interest (000's)											
	\$64,250,0	00		\$110,485,	000	\$35,905,	000					
	SB-219 Higher E	ducation	ı	Higher Education	n Capital	Higher Education Capital						
Fiscal	Lease	_	ı	Construction		Construction						
Year	Purchase Certifi	cates of	ı	Program Certif	icates of	Program Certificates of						
Ending	Participation		ı	Participat		Participa						
June 30	Series 2020		ı	Series 20		Series 20						
	Principal	Interest		Principal	Interest	Principal	Interest					
2025	2,190	2,563		14,720	1,955	2,515	423					
2026	2,305	2,451		15,470	1,200	2,645	295					
2027	2,420	2,333		16,270	407	2,780	160					
2028	2,545	2,208		. 0,= / 0		1,800	45					
2029	2,675	2,078				1,000						
2030	2,815	1,941										
2031	2,955	1,796										
2032	3,110	1,645										
2033	3,250	1,502										
2034	3,385	1,369										
2035	3,520	1,231										
2036	3,665	1,088										
2037	3,815	938										
2038	3,970	782										
2039	4,135	620										
2040	4,300	451										
2041	4,475	276										
2042	4,660	93										
2043	·											
TOTALS	\$60,190	\$25,365		\$46,460	\$3,562	\$9,740	\$923					
True												
Interest	1.837%			2.315%	5	3.7269	%					
Cost:												
Next												
Call	9/1/2031			Non-Calla	hle	Non-Calla	ahla					
Date:	9/1/2031			14011-Calla	ibie	Honzean	unic					
Date.		_										
Coupon		T			November		November					
Dates:	September 1	March 1		May 1	1	May 1	1					
						1						
Purpose:	New Mone	Э		Refundir	ng	Refundi	ng					

Color Legend

Non- Callable	Callable
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Higher Education Capital Construction Program: Represents gross COP payments and does not include payments from participating institutions.

All Outstanding Rural Colorado Lease Purchase Program COPs

As of June 30, 2024

	Principal/Interest (000's)												
Fiscal	\$500,0 Certifi		\$500,0 Certif	00,000	\$500,0 Certifi	-	-	000,000					
Year	of Partic		of Partic		of Partic		Certificates of Participation						
Ending	Series	•		-	Series	•		2018A					
June 30	Principal	Interest	Series 2021A Principal Interest		Principal	Interest	Principal	Interest					
2025	•		•	19,869	18,530	18,965	20,030						
2025	6,375 6,765	29,109 28,715	17,625 18,530	18,965	19,480	18,965	20,030	17,466 16,439					
2020	7,185	28,297	19,480	18,015	20,480	17,016	21,000	15,359					
2027	7,103 7,625	27,852	20,480	17,016	21,530	15,966	23,275	14,224					
2029	8,100	27,332	21,530	15,966	22,635	14,862	24,465	13,030					
2030	8,605	26,880	22,635	14,862	23,795	13,701	25,720	11,775					
2030	9,135	26,347	23,795	13,701	25,015	12,481	27,040	10,458					
2032	9,700	25,782	25,015	12,481	26,295	11,198	28,425	9,074					
2033	10,300	25,182	26,295	11,198	27,645	9,850	29,880	7,619					
2034	10,940	24,545	27,645	9,850	29,065	8,432	31,245	6,250					
2035	11,605	23,869	29,065	8,432	30,400	7,097	32,505	4,995					
2036	12,325	23,151	30,400	7,097	31,640	5,856	33,840	3,658					
2037	13,095	22,388	31,640	5,856	32,765	4,732	35,235	2,260					
2038	13,900	21,578	32,765	4,732	33,935	3,562	36,715	784					
2039	53,415	19,559	33,935	3,562	35,320	2,177	33,713	701					
2040	56,725	16,255	35,320	2,177	36,760	735							
2041	98,890	11,586	36,760	735	00,700	700							
2042	143,660	4,310	00,100	700									
2043	1 10,000	1,010											
TOTALS	\$488,345	\$412,786	\$452,915	\$184,514	\$435,290	\$164,645	\$391,575	\$133,391					
True													
Interest	3.80	06%	1.92	24%	2.12	27%	3.4	76%					
Cost:													
Next Call													
Date:	12/15	/2032	12/15	/2031	12/15	/2030	12/1	5/2028					
Date.	12/13/	2032	12/13	/ 2 03 i	12/13	/ 2030	12/13	J, 2020					
Coupon		December		December		December		December					
Dates:	June 15	15	June 15	15	June 15	15	June 15	15					
		_		_		_	•						
Purpose:	New N	loney	New N	/loney	New N	/loney	New	Money					

Color Legend

Non-	Callable
Callable	Callable



This report was prepared by the Colorado Department of the Treasury. This report has been submitted to the Joint Budget Committee of the Colorado General Assembly.

Nov. 1, 2024

treasury.colorado.gov

For more information, contact Treasurer Dave Young at treasurer.young@state.co.us.

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