

# Legislative Request for Information:

## Certificates of Participation (COP)

November 1, 2022

Prepared by the Colorado Department of the Treasury



# SUMMARY

## State of Colorado Outstanding Certificates of Participation by Purpose Summary of Outstanding Bond Issues as of June 30, 2022.

Issue	Series	Original Principal	Outstanding Principal	True Interest Cost	Maturity	Call Date
<b><u>Building Excellent Schools Today</u></b>						
Certificates of Participation	2021S	\$ 150,415,000	\$ 144,300,000	2.778%	3/15/46	3/15/30
Certificates of Participation	2020R	98,030,000	92,920,000	2.660%	3/15/45	3/15/30
Refunding Certificates of Participation (Cinderella)	2019Q	74,935,000	73,870,000	2.522%	3/15/36	3/15/29
Refunding Certificates of Participation (Cinderella)	2019P	155,595,000	154,640,000	2.290%	3/15/35	3/15/29
Certificates of Participation	2019O	165,805,000	154,855,000	4.335%	3/15/44	3/15/29
Certificates of Participation	2018N	240,425,000	228,880,000	4.362%	3/15/43	3/15/28
Refunding Certificates of Participation	2018M	93,535,000	78,760,000	3.005%	3/15/31	3/15/28
Refunding Certificates of Participation	2018L	75,290,000	65,295,000	2.760%	3/15/30	3/15/28
Refunding Certificates of Participation	2017K	115,790,000	72,355,000	2.510%	3/15/31	3/15/27
Certificates of Participation	2017J	156,305,000	156,305,000	3.819%	3/15/42	3/15/27
Certificates of Participation	2013I	89,510,000	11,885,000	4.396%	3/15/27	3/15/24
Certificates of Participation	2012H	195,965,000	12,210,000	3.122%	3/15/26	3/15/22
Certificates of Participation (QSCB)*	2010D	95,690,000	33,900,000	7.047%	3/15/28	Non-Callable
Certificates of Participation (QSCB)*	2009A	87,145,000	11,945,000	0.094%	3/15/24	Non-Callable
		\$ 1,794,435,000	\$ 1,292,120,000			
<i>*Principal outstanding is net of the Sinking Fund Deposits made to the Trustee.</i>						
<b><u>SB-219 Higher Education Purchase Program</u></b>						
Certificates of Participation	2020	\$ 64,250,000	\$ 64,250,000	1.837%	9/1/41	9/1/31
		\$ 64,250,000	\$ 64,250,000			
<b><u>Higher Education Capital Construction Program</u></b>						
Certificates of Participation	2014A	\$ 110,485,000	\$ 73,775,000	2.315%	11/1/26	Non-Callable
Certificates of Participation	2009	35,905,000	14,415,000	3.726%	11/1/27	Non-Callable
		\$ 146,390,000	\$ 88,190,000			
<b><u>SB-267 Rural Colorado Lease Purchase Program</u></b>						
Certificates of Participation	2022	\$ 500,000,000	\$ 500,000,000	3.806%	12/15/41	12/15/32
Certificates of Participation	2021A	500,000,000	485,630,000	1.924%	12/15/40	12/15/32
Certificates of Participation	2020A	500,000,000	469,680,000	2.127%	12/15/39	12/15/30
Certificates of Participation	2018A	500,000,000	428,755,000	3.476%	12/15/37	12/15/28
		\$ 2,000,000,000	\$ 1,884,065,000			
<b>TOTAL</b>		<b>\$ 4,847,355,000</b>	<b>\$ 4,038,290,000</b>			



# HISTORICAL

State of Colorado  
 Historical Outstanding COPs as of FY2022  
 Annual Debt Service by Category on Fiscal Year Schedule  
 As of June 30, 2022

Period Ending	BEST Program <sup>(1)</sup>	SB-219 Higher Education Purchase Program	Higher Education Capital Construction Program <sup>(2)</sup>	SB-267 Rural Colorado Lease Purchase Program	Total Debt Service
6/30/10	3,535,000		559,378		4,094,378
6/30/11	11,879,355		1,525,575		13,404,930
6/30/12	35,313,692		5,089,575		40,403,267
6/30/13	36,941,400		2,936,000		39,877,400
6/30/14	48,219,814		2,940,100		51,159,914
6/30/15	54,807,136		6,037,047		60,844,183
6/30/16	55,017,462		8,322,700		63,340,162
6/30/17	54,996,627		8,324,775		63,321,402
6/30/18	66,337,052		8,326,125		74,663,177
6/30/19	72,312,031		8,323,800	37,495,221	118,131,051
6/30/20	79,321,042		19,612,775	37,499,925	136,433,742
6/30/21	87,443,182		19,610,625	74,990,840	182,044,647
6/30/22	96,307,888	2,875,598	19,607,125	112,487,140	231,277,751
6/30/23	96,032,978	4,746,375	17,439,900	147,969,213	266,188,466
6/30/24	95,686,282	4,754,875	17,432,169	147,972,438	265,845,763
6/30/25	95,734,596	4,753,000	17,437,100	147,970,288	265,894,983
6/30/26	95,723,749	4,755,625	17,436,388	147,969,713	265,885,474
6/30/27	95,710,989	4,752,500	17,452,766	147,971,963	265,888,217
6/30/28	95,699,621	4,753,375		147,968,038	248,421,033
6/30/29	95,689,117	4,752,875		147,968,413	248,410,404
6/30/30	95,678,500	4,755,625		147,972,763	248,406,888
6/30/31	93,072,870	4,751,375		147,972,563	245,796,807
6/30/32	88,977,070	4,754,750		147,969,888	241,701,707
6/30/33	87,552,041	4,752,000		147,968,856	240,272,897
6/30/34	83,698,805	4,754,300		147,971,350	236,424,455
6/30/35	81,756,095	4,751,200		147,967,625	234,474,920
6/30/36	81,744,649	4,752,500		147,967,650	234,464,799
6/30/37	81,735,388	4,752,900		147,971,850	234,460,138
6/30/38	81,727,288	4,752,200		147,971,675	234,451,163
6/30/39	77,671,675	4,755,100		147,967,650	230,394,425
6/30/40	70,768,850	4,751,400		147,971,750	223,492,000
6/30/41	66,237,263	4,750,900		147,971,500	218,959,663
6/30/42	63,663,413	4,753,200		147,969,800	216,386,413
6/30/43	61,961,800				61,961,800
6/30/44	61,963,200				61,963,200
6/30/45	61,964,800				61,964,800
6/30/46	61,963,200				61,963,200
<b>Total</b>	<b>\$ 2,674,845,916</b>	<b>\$ 97,931,673</b>	<b>\$ 198,413,922</b>	<b>\$ 3,221,878,107</b>	<b>\$ 6,193,069,619</b>

(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.





# ANNUAL DEBT SERVICE

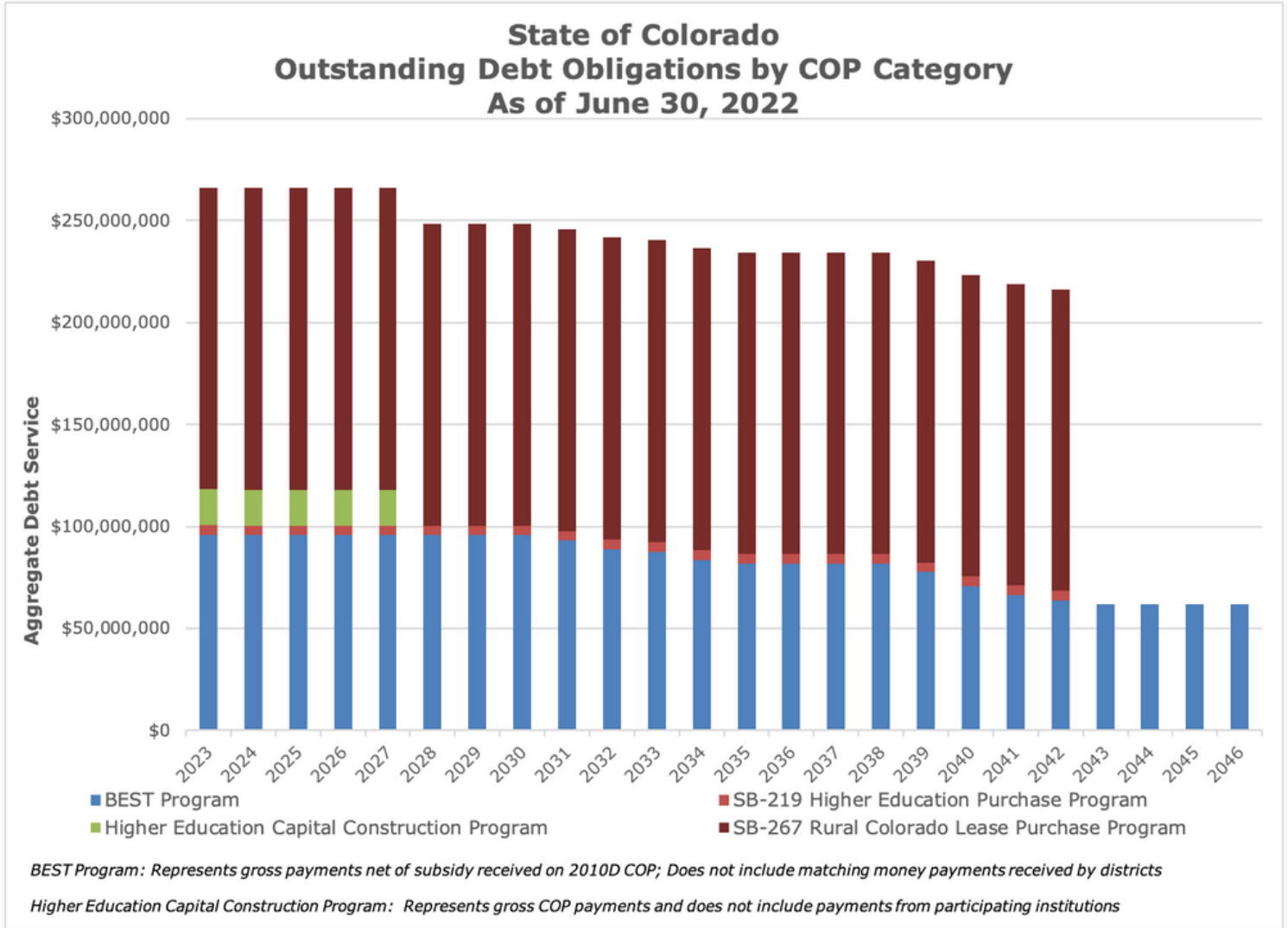
## State of Colorado All Outstanding COPs Annual Debt Service by Category on Fiscal Year Schedule As of June 30, 2022

Period Ending	BEST Program <sup>(1)</sup>	SB-219 Higher Education Purchase Program	Higher Education Capital Construction Program <sup>(2)</sup>	SB-267 Rural Colorado Lease Purchase Program	Total Debt Service
6/30/23	96,032,978	4,746,375	17,439,900	147,969,213	266,188,466
6/30/24	95,686,282	4,754,875	17,432,169	147,972,438	265,845,763
6/30/25	95,734,596	4,753,000	17,437,100	147,970,288	265,894,983
6/30/26	95,723,749	4,755,625	17,436,388	147,969,713	265,885,474
6/30/27	95,710,989	4,752,500	17,452,766	147,971,963	265,888,217
6/30/28	95,699,621	4,753,375		147,968,038	248,421,033
6/30/29	95,689,117	4,752,875		147,968,413	248,410,404
6/30/30	95,678,500	4,755,625		147,972,763	248,406,888
6/30/31	93,072,870	4,751,375		147,972,563	245,796,807
6/30/32	88,977,070	4,754,750		147,969,888	241,701,707
6/30/33	87,552,041	4,752,000		147,968,856	240,272,897
6/30/34	83,698,805	4,754,300		147,971,350	236,424,455
6/30/35	81,756,095	4,751,200		147,967,625	234,474,920
6/30/36	81,744,649	4,752,500		147,967,650	234,464,799
6/30/37	81,735,388	4,752,900		147,971,850	234,460,138
6/30/38	81,727,288	4,752,200		147,971,675	234,451,163
6/30/39	77,671,675	4,755,100		147,967,650	230,394,425
6/30/40	70,768,850	4,751,400		147,971,750	223,492,000
6/30/41	66,237,263	4,750,900		147,971,500	218,959,663
6/30/42	63,663,413	4,753,200		147,969,800	216,386,413
6/30/43	61,961,800				61,961,800
6/30/44	61,963,200				61,963,200
6/30/45	61,964,800				61,964,800
6/30/46	61,963,200				61,963,200
<b>Total</b>	<b>\$ 1,972,414,235</b>	<b>\$ 95,056,075</b>	<b>\$ 87,198,323</b>	<b>\$ 2,959,404,981</b>	<b>\$ 5,114,073,614</b>

(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  
(2) Represents gross COP payments and does not include payments received from participating institutions.



# OUTSTANDING DEBT BY CATEGORY



# BUILDING EXCELLENT SCHOOLS TODAY (BEST): 1 OF 3

State of Colorado  
All Outstanding Building Excellent Schools Today Program COPs  
As of June 30, 2022  
Principal/Interest (000's)

Fiscal Year Ending June 30	\$150,415,000 Certificates of Participation Series 2021S		\$98,030,000 Certificates of Participation Series 2020R		\$74,935,000 Refunding Certificates of Participation Series 2019Q		\$155,595,000 Refunding Certificates of Participation Series 2019P		\$165,805,000 Certificates of Participation Series 2019O	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	1,505	6,072	1,710	3,987	340	2,179	905	3,371	3,385	6,855
2024	1,250	5,997	1,785	3,901	465	2,058	925	3,351	3,555	6,685
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	0	2,074					3,370	2,293
2043	4,460	2,964	0	2,074					3,510	2,158
2044	4,640	2,786	0	2,074					50,445	2,018
2045	5,430	2,600	51,860	2,074						
2046	59,580	2,383								
<b>TOTALS</b>	<b>144,300</b>	<b>110,554</b>	<b>92,920</b>	<b>66,085</b>	<b>73,870</b>	<b>20,391</b>	<b>154,640</b>	<b>33,918</b>	<b>154,855</b>	<b>98,522</b>
True Interest Cost		2.778%		2.660%		2.522%		2.290%		4.335%
Next Call	3/15/31		3/15/30		3/15/29		3/15/29		3/15/29	
Coupon Dates	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15
Purpose	New Money		New Money		Refunding		Refunding		New Money	
<b>Color Legend</b>										
Non-Callable      Callable										

BEST Program: Represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by districts





# BEST: 2 OF 3

## State of Colorado All Outstanding Building Excellent Schools Today Program COPs As of June 30, 2022 Principal/Interest (000's)

Fiscal Year Ending	\$240,425,000 Certificates of Participation Series 2018N		\$93,535,000 Refunding Certificates of Participation Series 2018M		\$75,290,000 Refunding Certificates of Participation Series 2018L		\$115,790,000 Refunding Certificates of Participation Series 2017K		\$156,305,000 Certificates of Participation Series 2017J	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
June 30										
2023	2,600	1,009	4,090	3,938	2,705	2,952	6,845	3,618	0	7,475
2024	2,725	9,962	4,290	3,734	2,765	2,884	7,180	3,276	0	7,475
2025	2,860	9,826	4,500	3,519	8,840	2,773	7,535	2,917	0	7,475
2026	2,995	9,683	4,715	3,294	9,270	2,331	7,905	2,540	0	7,475
2027	3,130	9,533	4,945	3,058	9,725	1,868	8,295	2,145	0	7,475
2028	3,285	9,377	5,185	2,811	10,195	1,382	8,700	1,730	0	7,475
2029	3,385	9,212	12,440	2,552	10,690	872	9,130	1,295	0	7,475
2030	3,545	9,043	13,045	1,930	11,105	444	9,580	383	0	7,475
2031	3,370	8,866	25,550	1,278			7,185	359	0	7,475
2032	3,055	8,697							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										
<b>TOTALS</b>	<b>228,880</b>	<b>150,694</b>	<b>78,760</b>	<b>26,114</b>	<b>65,295</b>	<b>15,506</b>	<b>72,355</b>	<b>18,263</b>	<b>156,305</b>	<b>118,227</b>
True Interest Cost		4.362%		3.005%		2.760%		2.510%		3.819%
Next Call	3/15/28		3/15/28		3/15/28		3/15/27		3/15/27	
Coupon Dates	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15
Purpose	New Money		Refunding		Refunding		Refunding		New Money	
<b>Color Legend</b>										
	Non-Callable	Callable								
<small>BEST Program: Represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by districts</small>										



# BEST: 3 OF 3

State of Colorado								
All Outstanding Building Excellent Schools Today Program COPs								
As of June 30, 2022								
Principal/Interest (000's)								
Fiscal Year Ending	\$89,510,000 Certificates of Participation Series 2013I		\$195,965,000 Certificates of Participation Series 2012H		\$95,690,000 Certificates of Participation Series 2010D		\$87,145,000 Certificates of Participation Series 2009A	
	June 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2023	2,125	594	5,005	415	5,650	6,523	5,970	0
2024	2,240	488	5,205	214	5,650	6,523	5,975	0
2025	2,365	376	0	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		
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<b>TOTALS</b>	<b>11,885</b>	<b>1,849</b>	<b>17,060</b>	<b>729</b>	<b>33,900</b>	<b>39,138</b>	<b>11,945</b>	<b>0</b>
True Interest Cost		4.396%		3.122%		7.047%		0.094%
Next Call	3/15/24		3/15/22		Non-Callable		Non-Callable	
Coupon Dates	September 15	March 15	September 15	March 15	September 15	March 15	September 15	March 15
Purpose	New Money		New Money		New Money		New Money	
<b>Color Legend</b>								
Non-Callable	Callable							

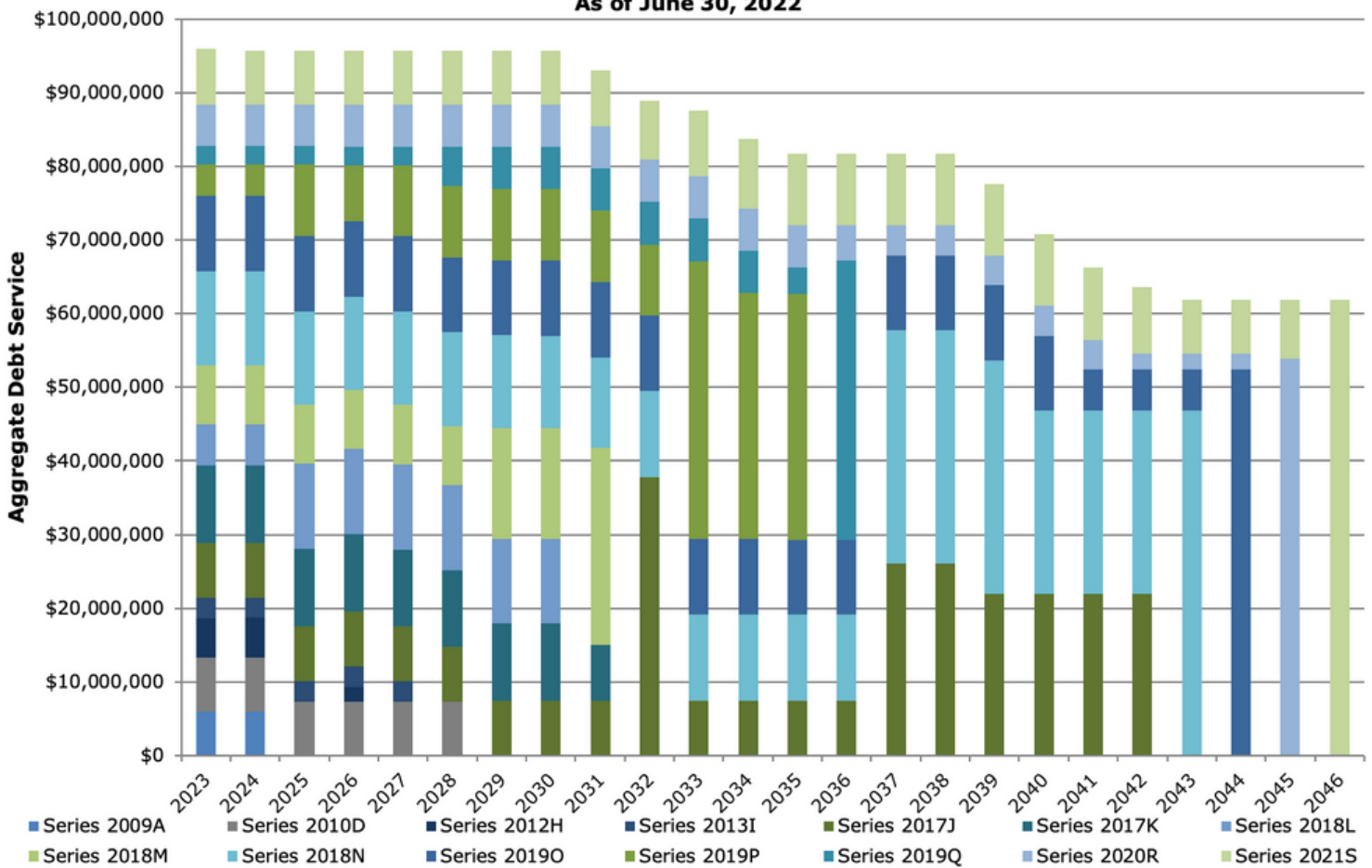
BEST Program: Represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by districts





# BEST TOTAL PAYMENTS

**State of Colorado**  
**All Outstanding Building Excellent Schools Today Program COPs by Series**  
**Gross Payments Net of Federal Subsidy**  
**As of June 30, 2022**



*BEST Program: Represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by districts*



# SB 20-219: HIGHER EDUCATION PURCHASE PROGRAM

State of Colorado SB-219 Higher Education Purchase Program COPs As of June 30, 2022 Principal/Interest (000's)			
Year Ending June 30	\$64,250,000 Certificates of Participation Series 2020		
	Principal	Interest	
2023	1,975	2,771	
2024	2,085	2,670	
2025	2,190	2,563	
2026	2,305	2,451	
2027	2,420	2,333	
2028	2,545	2,208	
2029	2,675	2,078	
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	
<b>TOTALS</b>	<b>64,250</b>	<b>30,806</b>	
<b>True Interest Cost</b>		<b>1.837%</b>	
<b>Next Call</b>	<b>9/1/31</b>		
<b>Coupon Dates</b>	<b>March 1</b>	<b>September 1</b>	
<b>Purpose</b>	<b>New Money</b>		
<b>Color Legend</b>			
<b>Non-Callable</b>	<b>Callable</b>		



# HIGHER EDUCATION CAPITAL CONSTRUCTION

State of Colorado  
Higher Education Capital Construction Program COPs  
As of June 30, 2022  
Principal/Interest (000's)

Fiscal Year Ending June 30	\$110,485,000 Certificates of Participation Series 2014A		\$35,905,000 Certificates of Participation Series 2009	
	Principal	Interest	Principal	Interest
2023	13,315	3,356	2,280	661
2024	14,000	2,673	2,395	544
2025	14,720	1,955	2,515	423
2026	15,470	1,200	2,645	295
2027	16,270	407	2,780	160
2028			1,800	45
2029				
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2040				
2041				
2042				
<b>TOTALS</b>	<b>73,775</b>	<b>9,591</b>	<b>16,930</b>	<b>4,643</b>
<b>True Interest Cost</b>		<b>2.315%</b>		<b>3.726%</b>
<b>Next Call</b>	<b>Non-Callable</b>		<b>Non-Callable</b>	
<b>Coupon Dates</b>	<b>May 1</b>	<b>November 1</b>	<b>May 1</b>	<b>November 1</b>
<b>Purpose</b>	<b>Refunding</b>		<b>Refunding</b>	
<b>Color Legend</b>				
<b>Non-Callable</b>	<b>Callable</b>			
<i>Higher Education Capital Construction Program: Represents gross COP payments and does not include payments from participating institutions</i>				





# SB 17-267: RURAL COLORADO

State of Colorado SB-267 Rural Colorado Lease Purchase Program COPs As of June 30, 2022 Principal/Interest (000's)								
Year Ending June 30	\$500,000,000 Certificates of Participation Series 2022		\$500,000,000 Certificates of Participation Series 2021A		\$500,000,000 Certificates of Participation Series 2020A		\$500,000,000 Certificates of Participation Series 2018A	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	5,650	2,983	15,950	2,154	16,765	2,072	18,125	1,937
2024	6,005	2,948	16,765	2,072	17,625	1,986	19,055	1,844
2025	6,375	2,910	17,625	1,986	18,530	1,896	20,030	1,746
2026	6,765	2,871	18,530	1,896	19,480	1,801	21,060	1,643
2027	7,185	2,829	19,480	1,801	20,480	1,701	22,140	1,535
2028	7,625	2,785	20,480	1,701	21,530	1,596	23,275	1,422
2029	8,100	2,738	21,530	1,596	22,635	1,486	24,465	1,303
2030	8,605	2,688	22,635	1,486	23,795	1,370	25,720	1,177
2031	9,135	2,634	23,795	1,370	25,015	1,248	27,040	1,045
2032	9,700	2,578	25,015	1,248	26,295	1,119	28,425	9,074
2033	10,300	2,518	26,295	1,119	27,645	9,850	29,880	7,619
2034	10,940	2,454	27,645	9,850	29,065	8,432	31,245	6,250
2035	11,605	2,386	29,065	8,432	30,400	7,097	32,505	4,995
2036	12,325	2,315	30,400	7,097	31,640	5,856	33,840	3,658
2037	13,095	2,238	31,640	5,856	32,765	4,732	35,235	2,260
2038	13,900	2,157	32,765	4,732	33,935	3,562	36,715	7,840
2039	53,415	1,955	33,935	3,562	35,320	2,177		
2040	56,725	1,625	35,320	2,177	36,760	7,350		
2041	98,890	1,158	36,760	7,350				
2042	143,660	4,310						
<b>TOTALS</b>	<b>500,000</b>		<b>485,630</b>		<b>469,680</b>		<b>623,970</b>	
<b>True Interest Cost</b>		<b>3.806%</b>		<b>1.924%</b>		<b>2.127%</b>		<b>3.476%</b>
<b>Next Call</b>	<b>12/15/32</b>		<b>12/15/31</b>		<b>12/15/30</b>		<b>12/15/28</b>	
<b>Coupon Dates</b>	<b>June 15</b>	<b>December 15</b>	<b>June 15</b>	<b>December 15</b>	<b>June 15</b>	<b>December 15</b>	<b>June 15</b>	<b>December 15</b>
<b>Purpose</b>	<b>New Money</b>		<b>New Money</b>		<b>New Money</b>		<b>New Money</b>	
<b>Color Legend</b>								
<b>Non-Callable</b>								
<b>Callable</b>								

