

# Legislative Request for Information:

## Certificates of Participation (COPs)

November 1, 2023

Prepared by the Colorado Department of the Treasury

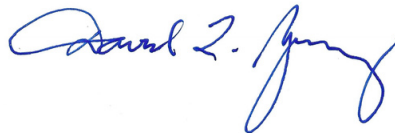


November 1, 2023  
Joint Budget Committee  
200 East 14th Avenue, Floor 3  
Denver, CO 80203

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.



David L. Young  
State Treasurer



# SUMMARY

State of Colorado						
Outstanding Certificates of Participation by Purpose						
Summary of Outstanding COP's as of June 30, 2023						
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	\$ 142,795,000	2.778%	3/15/46	03/15/2031
Certificates of Participation	2020R	98,030,000	91,210,000	2.660%	3/15/45	3/15/30
Refunding Certificates of Participation	2019Q	74,935,000	73,530,000	2.522%	3/15/36	3/15/29
Refunding Certificates of Participation	2019P	155,595,000	153,735,000	2.290%	3/15/35	3/15/29
Certificates of Participation	2019O	165,805,000	151,470,000	4.335%	3/15/44	3/15/29
Certificates of Participation	2018N	240,425,000	226,280,000	4.362%	3/15/43	3/15/28
Refunding Certificates of Participation	2018M	93,535,000	74,670,000	3.005%	3/15/31	3/15/28
Refunding Certificates of Participation	2018L	75,290,000	62,590,000	2.760%	3/15/30	3/15/28
Refunding Certificates of Participation	2017K	115,790,000	65,510,000	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	9,760,000	4.396%	3/15/27	3/15/24
Certificates of Participation	2012H	195,965,000	7,205,000	3.122%	3/15/26	3/15/22
Certificates of Participation (QSCB)*	2010D	95,690,000	28,250,000	7.047%	3/15/28	Non-Callable
Certificates of Participation (QSCB)*	2009A	87,145,000	5,975,000	0.094%	3/15/24	Non-Callable
		<b>\$ 1,794,435,000</b>	<b>\$ 1,249,285,000</b>			
*Principal outstanding is net of the Sinking Fund deposits made to the Trustee.						
<b><u>SB-219 Higher Education Lease Purchase Program</u></b>						
Certificates of Participation	2020	\$ 64,250,000	\$ 62,275,000	1.837%	9/1/41	9/1/31
		<b>\$ 64,250,000</b>	<b>\$ 62,275,000</b>			
<b><u>Higher Education Capital Construction Program</u></b>						
Certificates of Participation	2014A	\$ 110,485,000	\$ 60,460,000	2.315%	11/1/26	Non-Callable
Certificates of Participation	2009	35,905,000	12,135,000	3.726%	11/1/27	Non-Callable
		<b>\$ 146,390,000</b>	<b>\$ 72,595,000</b>			
<b><u>Rural Colorado Lease Purchase Program</u></b>						
Certificates of Participation	2022	\$ 500,000,000	\$ 494,350,000	3.806%	12/15/41	12/15/32
Certificates of Participation	2021A	500,000,000	469,680,000	1.924%	12/15/40	12/15/32
Certificates of Participation	2020A	500,000,000	452,915,000	2.127%	12/15/39	12/15/30
Certificates of Participation	2018A	500,000,000	410,630,000	3.476%	12/15/37	12/15/28
		<b>\$ 2,000,000,000</b>	<b>\$ 1,827,575,000</b>			
<b>Total</b>		<b>\$ 4,005,075,000</b>	<b>\$ 3,211,730,000</b>			



# HISTORICAL

**State of Colorado**  
**Historical Outstanding COPs**  
**Annual Debt Service by Category on Fiscal Year Schedule**  
**As of June 30, 2023**

Period Ending	BEST Program <sup>(1)</sup>	SB-219 Higher Education Lease Purchase Program	Higher Education Capital Construction Program <sup>(2)</sup>	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>#####</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

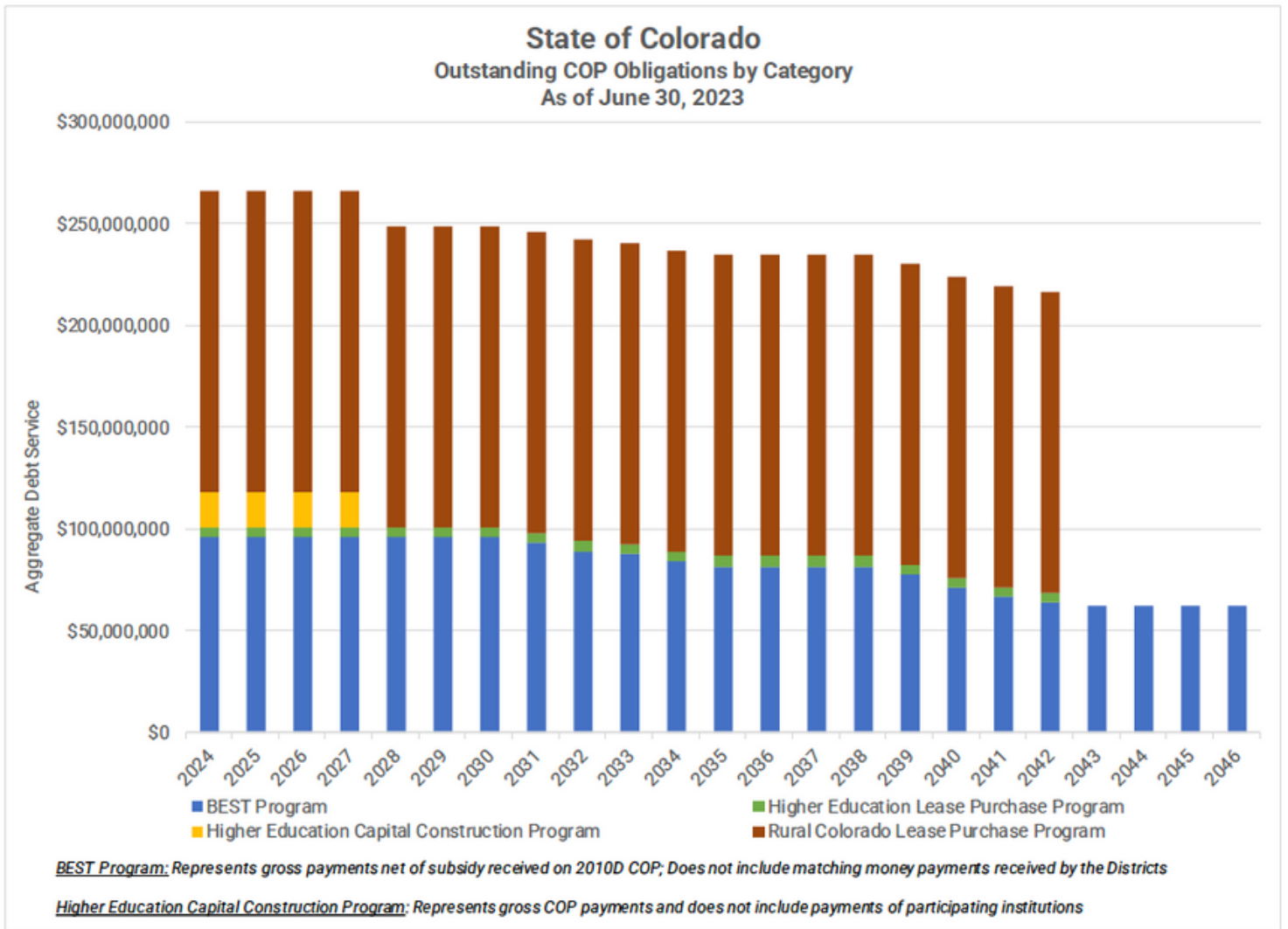
<b>State of Colorado</b> <b>Current Outstanding COPs</b> <b>Annual Debt Service by Category on Fiscal Year Schedule</b> <b>As of June 30, 2023</b>					
Period Ending	BEST Program <sup>(1)</sup>	SB-219 Higher Education Lease Purchase Program	Higher Education Capital Construction Program <sup>(2)</sup>	Rural Colorado Lease Purchase Program	Total Debt Service
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>\$1,876,381,257</b>	<b>\$90,309,700</b>	<b>\$69,758,423</b>	<b>\$2,811,435,769</b>	<b>\$4,847,885,148</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 2010D COPs (final maturity 3/15/2028).

(2) Represents gross COP payments and 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, 2023										
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
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	-	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								
<b>TOTALS</b>	<b>\$142,795</b>	<b>\$104,482</b>	<b>\$91,210</b>	<b>\$62,098</b>	<b>\$73,530</b>	<b>\$18,212</b>	<b>\$153,735</b>	<b>\$30,547</b>	<b>\$151,470</b>	<b>\$91,667</b>
True Interest Cost:	2.778%		2.660%		2.522%		2.290%		4.335%	
Next Call Date:	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	
Notes:	BEST Program represents gross payments net of subsidy received on 2010D COP; Does not include matching money payments received by Districts									
Color Legend										
Non-Callable	Callable									



# BEST: 2 OF 3

State of Colorado										
All Outstanding Building Excellent Schools Today Program COPs										
As of June 30, 2023										
Principal/Interest (000's)										
Fiscal Year Ending June 30	\$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
2024	2,725	9,962	4,290	3,734	2,765	2,884	7,180	3,276	-	7,475
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							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>\$226,280</b>	<b>\$149,685</b>	<b>\$74,670</b>	<b>\$22,176</b>	<b>\$62,590</b>	<b>\$12,554</b>	<b>\$65,510</b>	<b>\$15,100</b>	<b>\$156,305</b>	<b>\$110,752</b>
True Interest Cost:	4.362%		3.005%		2.760%		2.510%		3.819%	
Next Call Date:	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	
Notes:	BEST Program represents gross payments net of subsidy received on 2010D COP. Does not include matching money payments received by Districts									
Color Legend										
Non-Callable		Callable								





# BEST: 3 OF 3

State of Colorado								
All Outstanding Building Excellent Schools Today Program COPs								
As of June 30, 2023								
Principal/Interest (000's)								
Fiscal Year Ending June 30	\$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	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	2,240	488	5,205	214	5,650	6,523	5,975	0
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		
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<b>TOTALS</b>	<b>\$9,760</b>	<b>\$1,255</b>	<b>\$7,205</b>	<b>\$314</b>	<b>\$28,250</b>	<b>\$32,615</b>	<b>\$5,975</b>	<b>\$0</b>
True Interest Cost:	4.396%		3.122%		7.047%		0.094%	
Next Call Date:	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	

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

Color Legend

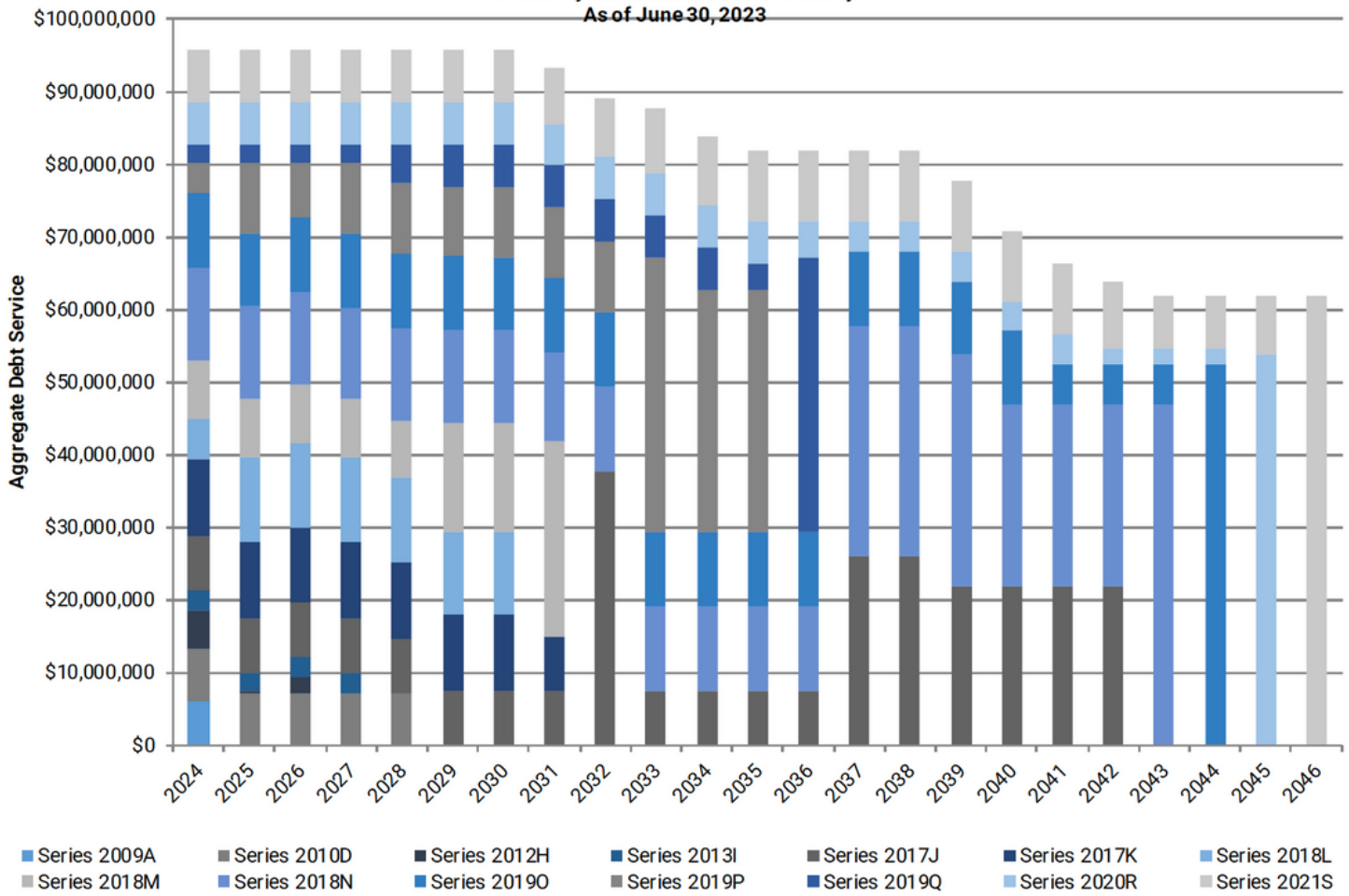
Non-Callable	Callable
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# BEST TOTAL PAYMENTS

## State of Colorado

All Outstanding Building Excellent Schools Today Program COPs by Series  
Gross Payments Net of Federal Subsidy  
As of June 30, 2023



# SB 20-219: HIGHER EDUCATION PURCHASE PROGRAM AND HIGHER EDUCATION CAPITAL CONSTRUCTION

State of Colorado						
Higher Education Lease Purchase / Capital Construction Program COPs						
As of June 30, 2023						
Principal/Interest (000's)						
Fiscal Year Ending June 30	\$64,250,000 SB-219 Higher Education Lease Purchase Certificates of Participation Series 2020		\$110,485,000 Higher Education Capital Construction Program Certificates of Participation Series 2014A		\$35,905,000 Higher Education Capital Construction Program Certificates of Participation Series 2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	2,085	2,670	14,000	2,673	2,395	544
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			1,800	45
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				
2043						
<b>TOTALS</b>	<b>\$62,275</b>	<b>\$28,035</b>	<b>\$60,460</b>	<b>\$6,235</b>	<b>\$12,135</b>	<b>\$1,467</b>
True Interest Cost:	1.837%		2.315%		3.726%	
Next Call Date:	9/1/31		Non-Callable		Non-Callable	
Coupon Dates:	September 1	March 1	May 1	November 1	May 1	November 1
Purpose:	New Money		Refunding		Refunding	
Notes:	Higher Education Capital Construction Program: Represents gross COP payments and does not include payments from participating institutions					
Color Legend						
Non-Callable	Callable					



# SB 17-267: RURAL COLORADO

State of Colorado									
All Outstanding Rural Colorado Lease Purchase Program COPs									
As of June 30, 2023									
Principal/Interest (000's)									
Fiscal Year Ending June 30	\$500,000,000 Certificates of Participation Series 2022A		\$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	
2024	6,005	29,481	16,765	20,729	17,625	19,869	19,055	18,443	
2025	6,375	29,109	17,625	19,869	18,530	18,965	20,030	17,466	
2026	6,765	28,715	18,530	18,965	19,480	18,015	21,060	16,439	
2027	7,185	28,297	19,480	18,015	20,480	17,016	22,140	15,359	
2028	7,625	27,852	20,480	17,016	21,530	15,966	23,275	14,224	
2029	8,100	27,381	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	
2031	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			
2040	56,725	16,255	35,320	2,177	36,760	735			
2041	98,890	11,586	36,760	735					
2042	143,660	4,310							
2043									
<b>TOTALS</b>	<b>\$494,350</b>	<b>\$442,267</b>	<b>\$469,680</b>	<b>\$205,243</b>	<b>\$452,915</b>	<b>\$184,514</b>	<b>\$410,630</b>	<b>\$151,834</b>	
True Interest Cost:	3.806%		1.924%		2.127%		3.476%		
Next Call Date:	12/15/32		12/15/31		12/15/30		12/15/28		
Coupon Dates:	June 15	December 15	June 15	December 15	June 15	December 15	June 15	December 15	
Purpose:	New Money		New Money		New Money		New Money		
Notes:									
Color Legend									
Non-Callable      Callable									

