

CLOSING MEMORANDUM

Issue: \$13,060,000
CERTIFICATE OF PARTICIPATION
(ADMINISTRATIVE OFFICE FACILITY REFUNDING PROJECT)
SERIES 2015

Pre-Close: March 25, 2015
The pre-closing will occur via conference call at 3:30PM MDT

Closing Date: March 26, 2015
The closing will occur via conference call at 9:00AM MDT

Call Information: Dial-In: 1-805-309-0111
Code: 444290#

Sources & Uses:

Sources:	
Par Amount	\$13,060,000.00
Total Sources	\$13,060,000.00

Uses:	
Escrow Fund	\$12,901,031.25
Costs of Issuance Account	158,968.75
Total Uses	\$13,060,000.00

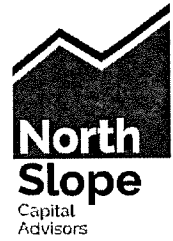
Wiring Instructions:

(1) Prior to 8:00am MDT on March 26, 2015, UMB Bank, N.A or Kansas City Financial Corporation, as "Purchaser" will wire transfer \$12,901,031.25 to The Bank of New York Mellon, as "Escrow Agent" per the instructions below:

ABA #: 021000018
Acct. No.: 8659718400
Acct Name: AHEC 15 ESC REFS 05 COPS
Attn: Rosalyn Davis, 713-483-6533

The Escrow Agent will apply \$12,901,031.25 to the "Series 2005 Escrow Fund" held uninvested in cash.

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(2) Prior to 8:00am MDT on March 26, 2015, UMB Bank, N.A or Kansas City Financial Corporation, as "Purchaser" will wire transfer \$158,968.75 to UMB Bank N.A., as "Trustee", per the instructions below:

UMB Bank, n.a.
 ABA Routing No.: 101000695
 Account No. 9800006823 Trust Wire Clearing
 Further Credit to: AHEC COI 142905.4
 Attn: Colleen Carwin, 303-839-2216

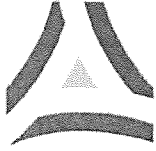
The Trustee will apply \$158,968.75 to the "Costs of Issuance Fund". Moneys held in the Costs of Issuance Fund shall be used to pay costs of issuance with approval of such invoices directed to the Trustee and Issuer. All amounts remaining in the Costs of Issuance Fund on the date 90 days after the issuance of the 2015 Certificate shall be transferred by the Trustee to the Interest Account of the Certificate Fund.

Upon verification of receipt of the funds by the Escrow Agent and Trustee, Bond Counsel will authorize closing. Please send all invoices to the attention of Bill Mummert (Bill.Mummert@AHEC.edu) for authorization of payment. Estimated costs of issuance have been provided below.

Bond Counsel	\$49,999.00
Trustee Acceptance Fee (UMB)	3,000.00
Trustee Annual Fee (UMB)	3,000.00
Escrow Agent Fee (BNY Mellon)	500.00
Title Insurance Fee (Facilities Lease)(Land Title)	10,000.00
Appraisal Fee (Bliss) - Reimbursement to AHEC	4,750.00
Appraisal Review (UMB) - Reimbursement to AHEC	450.00
Financial Advisor Fee	20,000.00
UMB Structuring Fee	45,710.00
Bank Counsel	7,500.00
Misc.	<u>14,059.75</u>
Total	\$158,968.75

BOARD OF DIRECTORS OF THE AURARIA
 HIGHER EDUCATION CENTER

By 
 Bill Mummert, Assistant Vice President of Business Services
 and Chief Financial Officer



**AURARIA HIGHER EDUCATION CENTER
DIRECT PURCHASE REFUNDING DISTRIBUTION LIST
SERIES 2015 REFUNDING COPS (ADMINISTRATION BUILDING)**

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LBerkowitz@spencerfane.com

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Kansas City, MO 64106

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Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

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SOURCES AND USES OF FUNDS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

Dated Date 03/26/2015
Delivery Date 03/26/2015

Sources:

Bond Proceeds:	
Par Amount	13,060,000.00
	<hr/>
	13,060,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	12,901,031.25
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Delivery Date Expenses:	
Cost of Issuance	158,968.75
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	13,060,000.00

SAVINGS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
 Administrative Office Facility Refunding COPs, Series 2015
 Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
 Final Pricing - Cash Funded Escrow**

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2015	956,031.25	922,933.89	33,097.36
06/30/2016	1,219,462.50	1,087,630.00	131,832.50
06/30/2017	1,220,862.50	1,089,590.00	131,272.50
06/30/2018	1,221,062.50	1,086,110.00	134,952.50
06/30/2019	1,220,062.50	1,087,300.00	132,762.50
06/30/2020	1,217,862.50	1,083,050.00	134,812.50
06/30/2021	1,219,462.50	1,083,470.00	135,992.50
06/30/2022	1,219,662.50	1,088,450.00	131,212.50
06/30/2023	1,218,462.50	1,082,880.00	135,582.50
06/30/2024	1,223,512.50	1,091,980.00	131,532.50
06/30/2025	1,216,650.00	1,080,420.00	136,230.00
06/30/2026	1,215,750.00	1,083,640.00	132,110.00
06/30/2027	1,217,825.00	1,086,310.00	131,515.00
06/30/2028	1,222,650.00	1,088,430.00	134,220.00
	16,809,318.75	15,042,193.89	1,767,124.86

Savings Summary

Savings PV date	03/26/2015
Savings PV rate	2.200151%
PV of savings from cash flow	1,531,999.35
Net PV Savings	1,531,999.35

SUMMARY OF REFUNDING RESULTS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

Dated Date	03/26/2015
Delivery Date	03/26/2015
Arbitrage yield	2.200151%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	13,060,000.00
True Interest Cost	2.200151%
Net Interest Cost	2.200000%
All-In TIC	2.397829%
Average Coupon	2.200000%
Average Life	6.899
Weighted Average Maturity	6.899
Par amount of refunded bonds	12,635,000.00
Average coupon of refunded bonds	4.323237%
Average life of refunded bonds	7.250
Remaining weighted average maturity of refunded bonds	7.250
PV of prior debt to 03/26/2015 @ 2.200151%	14,591,999.35
Net PV Savings	1,531,999.35
Percentage savings of refunded bonds	12.125044%

BOND PRICING



AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
****Final Pricing - Cash Funded Escrow****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due May 1, 2028:					
	05/01/2015	895,000	2.200%	2.200%	100.000
	05/01/2016	820,000	2.200%	2.200%	100.000
	05/01/2017	840,000	2.200%	2.200%	100.000
	05/01/2018	855,000	2.200%	2.200%	100.000
	05/01/2019	875,000	2.200%	2.200%	100.000
	05/01/2020	890,000	2.200%	2.200%	100.000
	05/01/2021	910,000	2.200%	2.200%	100.000
	05/01/2022	935,000	2.200%	2.200%	100.000
	05/01/2023	950,000	2.200%	2.200%	100.000
	05/01/2024	980,000	2.200%	2.200%	100.000
	05/01/2025	990,000	2.200%	2.200%	100.000
	05/01/2026	1,015,000	2.200%	2.200%	100.000
	05/01/2027	1,040,000	2.200%	2.200%	100.000
	05/01/2028	1,065,000	2.200%	2.200%	100.000
		13,060,000			

Dated Date	03/26/2015	
Delivery Date	03/26/2015	
First Coupon	05/01/2015	
Par Amount	13,060,000.00	
Original Issue Discount		
Production	13,060,000.00	100.000000%
Underwriter's Discount		
Purchase Price	13,060,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,060,000.00	

BOND SUMMARY STATISTICS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

Dated Date	03/26/2015
Delivery Date	03/26/2015
First Coupon	05/01/2015
Last Maturity	05/01/2028
Arbitrage Yield	2.200151%
True Interest Cost (TIC)	2.200151%
Net Interest Cost (NIC)	2.200000%
All-In TIC	2.397829%
Average Coupon	2.200000%
Average Life (years)	6.899
Weighted Average Maturity (years)	6.899
Duration of Issue (years)	6.282
Par Amount	13,060,000.00
Bond Proceeds	13,060,000.00
Total Interest	1,982,193.89
Net Interest	1,982,193.89
Bond Years from Dated Date	90,099,722.22
Bond Years from Delivery Date	90,099,722.22
Total Debt Service	15,042,193.89
Maximum Annual Debt Service	1,091,980.00
Average Annual Debt Service	1,148,502.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond due May 1, 2028	13,060,000.00	100.000	2.200%	6.899	6.282	14,888.40
	13,060,000.00			6.899		14,888.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,060,000.00	13,060,000.00	13,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(158,968.75)	
- Other Amounts			
Target Value	13,060,000.00	12,901,031.25	13,060,000.00
Target Date	03/26/2015	03/26/2015	03/26/2015
Yield	2.200151%	2.397829%	2.200151%

BOND DEBT SERVICE



AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
****Final Pricing - Cash Funded Escrow****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	895,000	2.200%	27,933.89	922,933.89	922,933.89
11/01/2015			133,815.00	133,815.00	
05/01/2016	820,000	2.200%	133,815.00	953,815.00	1,087,630.00
11/01/2016			124,795.00	124,795.00	
05/01/2017	840,000	2.200%	124,795.00	964,795.00	1,089,590.00
11/01/2017			115,555.00	115,555.00	
05/01/2018	855,000	2.200%	115,555.00	970,555.00	1,086,110.00
11/01/2018			106,150.00	106,150.00	
05/01/2019	875,000	2.200%	106,150.00	981,150.00	1,087,300.00
11/01/2019			96,525.00	96,525.00	
05/01/2020	890,000	2.200%	96,525.00	986,525.00	1,083,050.00
11/01/2020			86,735.00	86,735.00	
05/01/2021	910,000	2.200%	86,735.00	996,735.00	1,083,470.00
11/01/2021			76,725.00	76,725.00	
05/01/2022	935,000	2.200%	76,725.00	1,011,725.00	1,088,450.00
11/01/2022			66,440.00	66,440.00	
05/01/2023	950,000	2.200%	66,440.00	1,016,440.00	1,082,880.00
11/01/2023			55,990.00	55,990.00	
05/01/2024	980,000	2.200%	55,990.00	1,035,990.00	1,091,980.00
11/01/2024			45,210.00	45,210.00	
05/01/2025	990,000	2.200%	45,210.00	1,035,210.00	1,080,420.00
11/01/2025			34,320.00	34,320.00	
05/01/2026	1,015,000	2.200%	34,320.00	1,049,320.00	1,083,640.00
11/01/2026			23,155.00	23,155.00	
05/01/2027	1,040,000	2.200%	23,155.00	1,063,155.00	1,086,310.00
11/01/2027			11,715.00	11,715.00	
05/01/2028	1,065,000	2.200%	11,715.00	1,076,715.00	1,088,430.00
	13,060,000		1,982,193.89	15,042,193.89	15,042,193.89

AGGREGATE DEBT SERVICE



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

Period Ending	Administrative Office Facility Refunding COPs, Series 2015	Aggregate Debt Service
06/30/2015	922,933.89	922,933.89
06/30/2016	1,087,630.00	1,087,630.00
06/30/2017	1,089,590.00	1,089,590.00
06/30/2018	1,086,110.00	1,086,110.00
06/30/2019	1,087,300.00	1,087,300.00
06/30/2020	1,083,050.00	1,083,050.00
06/30/2021	1,083,470.00	1,083,470.00
06/30/2022	1,088,450.00	1,088,450.00
06/30/2023	1,082,880.00	1,082,880.00
06/30/2024	1,091,980.00	1,091,980.00
06/30/2025	1,080,420.00	1,080,420.00
06/30/2026	1,083,640.00	1,083,640.00
06/30/2027	1,086,310.00	1,086,310.00
06/30/2028	1,088,430.00	1,088,430.00
	15,042,193.89	15,042,193.89

PRIOR BOND DEBT SERVICE



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
 Administrative Office Facility Refunding COPs, Series 2015
 Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
 Final Pricing - Cash Funded Escrow**

Administrative Office Facility Refunding Project, Series 2005 COPs (2005COP)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	690,000	4.000%	266,031.25	956,031.25	956,031.25
11/01/2015			252,231.25	252,231.25	
05/01/2016	715,000	4.000%	252,231.25	967,231.25	1,219,462.50
11/01/2016			237,931.25	237,931.25	
05/01/2017	745,000	4.000%	237,931.25	982,931.25	1,220,862.50
11/01/2017			223,031.25	223,031.25	
05/01/2018	775,000	4.000%	223,031.25	998,031.25	1,221,062.50
11/01/2018			207,531.25	207,531.25	
05/01/2019	805,000	4.000%	207,531.25	1,012,531.25	1,220,062.50
11/01/2019			191,431.25	191,431.25	
05/01/2020	835,000	4.000%	191,431.25	1,026,431.25	1,217,862.50
11/01/2020			174,731.25	174,731.25	
05/01/2021	870,000	4.000%	174,731.25	1,044,731.25	1,219,462.50
11/01/2021			157,331.25	157,331.25	
05/01/2022	905,000	4.000%	157,331.25	1,062,331.25	1,219,662.50
11/01/2022			139,231.25	139,231.25	
05/01/2023	940,000	4.250%	139,231.25	1,079,231.25	1,218,462.50
11/01/2023			119,256.25	119,256.25	
05/01/2024	985,000	4.250%	119,256.25	1,104,256.25	1,223,512.50
11/01/2024			98,325.00	98,325.00	
05/01/2025	1,020,000	4.500%	98,325.00	1,118,325.00	1,216,650.00
11/01/2025			75,375.00	75,375.00	
05/01/2026	1,065,000	4.500%	75,375.00	1,140,375.00	1,215,750.00
11/01/2026			51,412.50	51,412.50	
05/01/2027	1,115,000	4.500%	51,412.50	1,166,412.50	1,217,825.00
11/01/2027			26,325.00	26,325.00	
05/01/2028	1,170,000	4.500%	26,325.00	1,196,325.00	1,222,650.00
	12,635,000		4,174,318.75	16,809,318.75	16,809,318.75

ESCROW REQUIREMENTS AND CALL REPORT



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
Final Pricing - Cash Funded Escrow**

Date	Non-Called Principal to be Refunded	Redeemed Principal	Interest to be Refunded	Escrow Requirement
05/01/2015	690,000.00	11,945,000.00	266,031.25	12,901,031.25
	690,000.00	11,945,000.00	266,031.25	12,901,031.25

Calls Performed

Date	Redeemed Principal
05/01/2015	11,945,000.00
	11,945,000.00

ESCROW STATISTICS



AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Administrative Office Facility Refunding COPs, Series 2015
Direct Purchase Refunding of the Series 2005 COPs (UMB Proposal)
****Final Pricing - Cash Funded Escrow****

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
12,901,031.25			0.000000%	0.000000%	12,873,615.34		27,415.91
12,901,031.25		0.00			12,873,615.34	0.00	27,415.91

Delivery date 03/26/2015
 Arbitrage yield 2.200151%