

CLOSING MEMORANDUM

Issue:

\$5,050,000
Auraria Higher Education Center
Student Fee Revenue Bond
Series 2015

\$250,000
Auraria Higher Education Center
Student Fee Taxable Revenue Bond
Series 2015

Pre-Close:

August 11, 2015

The pre-closing will occur via email confirmation by 2:30PM MDT.

Any outstanding items will be handled by conference call at 3:00PM MDT, if necessary.

Closing Date:

August 12, 2015

The closing will occur via email confirmation by 9:00AM MDT

Call Information:

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

Sources & Uses:

Sources:	Series 2015	Series 2015 Tax	Total
Par Amount	\$5,050,000.00	\$250,000.00	\$5,300,000.00
Total Sources	\$5,050,000.00	\$250,000.00	\$5,300,000.00

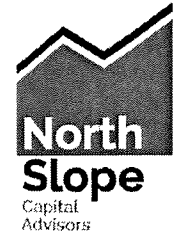
Uses:			
Series 2015 Project Account	\$4,950,000.00	\$250,000.00	\$5,200,000.00
Series 2015 Expense Account	100,000.00	0.00	100,000.00
Total Uses	\$5,050,000.00	\$250,000.00	\$5,300,000.00

Wiring Instructions:

- (1) Prior to 8:00am MDT on August 12, 2015, UMB Bank, N.A or Kansas City Financial Corporation, as "Purchaser" will provide an initial Advance of \$1,000,000.00 to the Series 2015 Project Account via a wire transfer to:

Bank Name: Wells Fargo
ABA #: 121000248
Acct No: 4120280912
Account: Treasurer – State of Colorado
Attn: GMAA – Fund 305M

The initial Advance shall be accounted for in the following manner: (1) \$250,000 from the Series 2015 Taxable Bond and (2) \$750,000 from the Series 2015 Tax-Exempt Bond. Subsequent Advances shall be deposited to the Series 2015 Project Account in accordance to Schedule II.



(2) Prior to 8:00am MDT on August 12, 2015, UMB Bank, N.A or Kansas City Financial Corporation, as "Purchaser" will wire to BNY Mellon as Paying Agent \$100,000.00 to the Series 2015 Expense Account via a wire transfer to:

ABA #: 021000018
Acct No: 7390208400
Account: AHEC Stdnt Fee Sr 2015 COI Account
Attn: Aneil Murthy 415-438-5866

Please send all invoices to the attention of Bill Mummert (Bill.Mummert@AHEC.edu), Aniel Murthy (aniel.murthy@bnymellon.com), and Troy Pitman (troy.pitman@bnymellon.com) for authorization and processing payments.

Upon verification of receipt of the funds by the Center and the Paying Agent, Bond Counsel will authorize closing. The Center will then instruct the Paying Agent to pay transaction expenses from the Series 2015 Expense Account from time to time, and any moneys remaining in the Series 2015 Expense Account six months after the Issue Date shall be transferred to the Bond Fund. Estimated costs of issuance have been provided below.

Bond Counsel	\$32,000.00
Paying Agent Fee (BNY Mellon)	1,500.00
Financial Advisor Fee	19,500.00
UMB Structuring Fee	25,000.00
Bank Counsel	7,500.00
Misc.	<u>14,500.00</u>
Total	\$100,000.00

TABLE OF CONTENTS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Summary Statistics	3
Bond Debt Service	4
Detailed Bond Debt Service	5
Bond Solution	7
Series 2015a Tax-exempt Draws	8
Series 2015b Taxable Draws	9
Proof of Arbitrage Yield	10
Form 8038 Statistics	11

SOURCES AND USES OF FUNDS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Dated Date 08/12/2015
Delivery Date 08/12/2015

Sources:

Bond Proceeds:	
Par Amount	5,300,000.00
	<hr/>
	5,300,000.00
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Uses:

Project Fund Deposits:	
Series 2015A Tax-Exempt Draws	4,950,000.00
Series 2015B Taxable Draws	250,000.00
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	5,200,000.00
 Delivery Date Expenses:	
Cost of Issuance	100,000.00
	<hr/>
	5,300,000.00
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BOND PRICING



AURARIA HIGHER EDUCATION CENTER (STATE OF CO) Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond Tivoli Park/Quad/Coffee Shop Project Deposit (\$5.2mm)

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Series 2015B (Taxable):					
	05/01/2016	250,000	1.250%	1.250%	100.000
Series 2015A (Tax-Exempt):					
	05/01/2017	250,000	2.660%	2.660%	100.000
	05/01/2018	265,000	2.660%	2.660%	100.000
	05/01/2019	280,000	2.660%	2.660%	100.000
	05/01/2020	295,000	2.660%	2.660%	100.000
	05/01/2021	315,000	2.660%	2.660%	100.000
	05/01/2022	330,000	2.660%	2.660%	100.000
	05/01/2023	345,000	2.660%	2.660%	100.000
	05/01/2024	365,000	2.660%	2.660%	100.000
	05/01/2025	385,000	2.660%	2.660%	100.000
	05/01/2026	405,000	2.660%	2.660%	100.000
	05/01/2027	420,000	2.660%	2.660%	100.000
	05/01/2028	445,000	2.660%	2.660%	100.000
	05/01/2029	465,000	2.660%	2.660%	100.000
	05/01/2030	485,000	2.660%	2.660%	100.000
		5,050,000			
		5,300,000			

Dated Date	08/12/2015	
Delivery Date	08/12/2015	
First Coupon	11/01/2015	
Par Amount	5,300,000.00	
Original Issue Discount		
Production	5,300,000.00	100.000000%
Underwriter's Discount		
Purchase Price	5,300,000.00	100.000000%
Accrued Interest		
Net Proceeds	5,300,000.00	

Note: MMD as of July 13, 2015 (8yr 'A' MMD + 10bpts)

BOND SUMMARY STATISTICS



AURARIA HIGHER EDUCATION CENTER (STATE OF CO) Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond Tivoli Park/Quad/Coffee Shop Project Deposit (\$5.2mm)

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Dated Date	08/12/2015
Delivery Date	08/12/2015
First Coupon	11/01/2015
Last Maturity	05/01/2030

Arbitrage Yield	2.660275%
True Interest Cost (TIC)	2.653991%
Net Interest Cost (NIC)	2.654464%
All-In TIC	2.909287%
Average Coupon	2.654464%

Average Life (years)	8.644
Weighted Average Maturity (years)	8.644
Duration of Issue (years)	7.588

Par Amount	5,300,000.00
Bond Proceeds	5,300,000.00
Total Interest	1,216,091.24
Net Interest	1,216,091.24
Bond Years from Dated Date	45,813,055.56
Bond Years from Delivery Date	45,813,055.56
Total Debt Service	6,516,091.24
Maximum Annual Debt Service	497,901.00
Average Annual Debt Service	442,685.95

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount

Bid Price	100.000000
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Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Series 2015B (Taxable)	250,000.00	100.000	1.250%	0.719	0.718	17.50
Series 2015A (Tax-Exempt)	5,050,000.00	100.000	2.660%	9.036	7.924	3,933.85
	5,300,000.00			8.644		3,951.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,300,000.00	5,300,000.00	5,050,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(100,000.00)	
- Other Amounts			
Target Value	5,300,000.00	5,200,000.00	5,050,000.00
Target Date	08/12/2015	08/12/2015	08/12/2015
Yield	2.653991%	2.909287%	2.660275%

BOND DEBT SERVICE

**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2016	250,000	1.250%	98,891.24	348,891.24
05/01/2017	250,000	2.660%	134,330.00	384,330.00
05/01/2018	265,000	2.660%	127,680.00	392,680.00
05/01/2019	280,000	2.660%	120,631.00	400,631.00
05/01/2020	295,000	2.660%	113,183.00	408,183.00
05/01/2021	315,000	2.660%	105,336.00	420,336.00
05/01/2022	330,000	2.660%	96,957.00	426,957.00
05/01/2023	345,000	2.660%	88,179.00	433,179.00
05/01/2024	365,000	2.660%	79,002.00	444,002.00
05/01/2025	385,000	2.660%	69,293.00	454,293.00
05/01/2026	405,000	2.660%	59,052.00	464,052.00
05/01/2027	420,000	2.660%	48,279.00	468,279.00
05/01/2028	445,000	2.660%	37,107.00	482,107.00
05/01/2029	465,000	2.660%	25,270.00	490,270.00
05/01/2030	485,000	2.660%	12,901.00	497,901.00
	5,300,000		1,216,091.24	6,516,091.24

DETAILED BOND DEBT SERVICE



AURARIA HIGHER EDUCATION CENTER (STATE OF CO) Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond Tivoli Park/Quad/Coffee Shop Project Deposit (\$5.2mm)

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Series 2015A (Tax-Exempt) (2015A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			29,477.97	29,477.97	
05/01/2016			67,165.00	67,165.00	96,642.97
11/01/2016			67,165.00	67,165.00	
05/01/2017	250,000	2.660%	67,165.00	317,165.00	384,330.00
11/01/2017			63,840.00	63,840.00	
05/01/2018	265,000	2.660%	63,840.00	328,840.00	392,680.00
11/01/2018			60,315.50	60,315.50	
05/01/2019	280,000	2.660%	60,315.50	340,315.50	400,631.00
11/01/2019			56,591.50	56,591.50	
05/01/2020	295,000	2.660%	56,591.50	351,591.50	408,183.00
11/01/2020			52,668.00	52,668.00	
05/01/2021	315,000	2.660%	52,668.00	367,668.00	420,336.00
11/01/2021			48,478.50	48,478.50	
05/01/2022	330,000	2.660%	48,478.50	378,478.50	426,957.00
11/01/2022			44,089.50	44,089.50	
05/01/2023	345,000	2.660%	44,089.50	389,089.50	433,179.00
11/01/2023			39,501.00	39,501.00	
05/01/2024	365,000	2.660%	39,501.00	404,501.00	444,002.00
11/01/2024			34,646.50	34,646.50	
05/01/2025	385,000	2.660%	34,646.50	419,646.50	454,293.00
11/01/2025			29,526.00	29,526.00	
05/01/2026	405,000	2.660%	29,526.00	434,526.00	464,052.00
11/01/2026			24,139.50	24,139.50	
05/01/2027	420,000	2.660%	24,139.50	444,139.50	468,279.00
11/01/2027			18,553.50	18,553.50	
05/01/2028	445,000	2.660%	18,553.50	463,553.50	482,107.00
11/01/2028			12,635.00	12,635.00	
05/01/2029	465,000	2.660%	12,635.00	477,635.00	490,270.00
11/01/2029			6,450.50	6,450.50	
05/01/2030	485,000	2.660%	6,450.50	491,450.50	497,901.00
	5,050,000		1,213,842.97	6,263,842.97	6,263,842.97

DETAILED BOND DEBT SERVICE



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Series 2015B (Taxable) (2015B)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			685.76	685.76	
05/01/2016	250,000	1.250%	1,562.50	251,562.50	252,248.26
	250,000		2,248.26	252,248.26	252,248.26

BOND SOLUTION

AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2016	250,000	348,891	348,891	407,713	58,821	116.85948%
05/01/2017	250,000	384,330	384,330	415,867	31,537	108.20564%
05/01/2018	265,000	392,680	392,680	424,184	31,504	108.02284%
05/01/2019	280,000	400,631	400,631	432,668	32,037	107.99658%
05/01/2020	295,000	408,183	408,183	441,321	33,138	108.11845%
05/01/2021	315,000	420,336	420,336	450,148	29,812	107.09231%
05/01/2022	330,000	426,957	426,957	459,151	32,194	107.54022%
05/01/2023	345,000	433,179	433,179	468,334	35,155	108.11547%
05/01/2024	365,000	444,002	444,002	477,700	33,698	107.58965%
05/01/2025	385,000	454,293	454,293	487,254	32,961	107.25549%
05/01/2026	405,000	464,052	464,052	496,999	32,947	107.09991%
05/01/2027	420,000	468,279	468,279	506,939	38,660	108.25582%
05/01/2028	445,000	482,107	482,107	517,078	34,971	107.25379%
05/01/2029	465,000	490,270	490,270	527,420	37,150	107.57737%
05/01/2030	485,000	497,901	497,901	537,968	40,067	108.04718%
	5,300,000	6,516,091	6,516,091	7,050,742	534,651	

SERIES 2015A TAX-EXEMPT DRAWS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/12/2015	4,950,000		850,000	850,000	4,100,000
11/01/2015			568,000	568,000	3,532,000
12/01/2015			1,600,000	1,600,000	1,932,000
01/01/2016			1,500,000	1,500,000	432,000
02/01/2016			432,000	432,000	
	4,950,000	0	4,950,000	4,950,000	

Average Life (years):	0.2810
Arbitrage Yield:	2.6602750%
Value of Negative Arbitrage:	36,590.40

SERIES 2015B TAXABLE DRAWS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
08/12/2015	250,000		250,000	250,000	
	250,000	0	250,000	250,000	

Arbitrage Yield: 2.6602750%

PROOF OF ARBITRAGE YIELD



AURARIA HIGHER EDUCATION CENTER (STATE OF CO) Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond Tivoli Park/Quad/Coffee Shop Project Deposit (\$5.2mm)

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Date	Debt Service	PV Factor	Present Value to 08/12/2015 @ 2.6602750085%
11/01/2015	29,477.97	0.994217443	29,307.51
05/01/2016	67,165.00	0.981166578	65,900.05
11/01/2016	67,165.00	0.968287029	65,035.00
05/01/2017	317,165.00	0.955576547	303,075.44
11/01/2017	63,840.00	0.943032913	60,203.22
05/01/2018	328,840.00	0.930653936	306,036.24
11/01/2018	60,315.50	0.918437455	55,396.01
05/01/2019	340,315.50	0.906381336	308,455.62
11/01/2019	56,591.50	0.894483476	50,620.16
05/01/2020	351,591.50	0.882741797	310,364.51
11/01/2020	52,668.00	0.871154247	45,881.95
05/01/2021	367,668.00	0.859718805	316,091.09
11/01/2021	48,478.50	0.848433473	41,130.78
05/01/2022	378,478.50	0.837296281	316,898.64
11/01/2022	44,089.50	0.826305285	36,431.39
05/01/2023	389,089.50	0.815458565	317,286.37
11/01/2023	39,501.00	0.804754227	31,788.60
05/01/2024	404,501.00	0.794190402	321,250.81
11/01/2024	34,646.50	0.783765247	27,154.72
05/01/2025	419,646.50	0.773476940	324,586.89
11/01/2025	29,526.00	0.763323685	22,537.90
05/01/2026	434,526.00	0.753303710	327,330.05
11/01/2026	24,139.50	0.743415265	17,945.67
05/01/2027	444,139.50	0.733656623	325,845.89
11/01/2027	18,553.50	0.724026081	13,433.22
05/01/2028	463,553.50	0.714521956	331,219.15
11/01/2028	12,635.00	0.705142590	8,909.48
05/01/2029	477,635.00	0.695886345	332,379.67
11/01/2029	6,450.50	0.686751604	4,429.89
05/01/2030	491,450.50	0.677736773	333,074.08
6,263,842.97			5,050,000.00

Proceeds Summary

Delivery date	08/12/2015
Par Value	5,050,000.00
Target for yield calculation	5,050,000.00

FORM 8038 STATISTICS



**AURARIA HIGHER EDUCATION CENTER (STATE OF CO)
Series 2015A (Tax-Exempt) and Series 2015B (Taxable) Student Fee Revenue Bond
Tivoli Park/Quad/Coffee Shop
Project Deposit (\$5.2mm)**

****Results of Pricing (Final Numbers will be Issued after Final Draw)****

Dated Date 08/12/2015
Delivery Date 08/12/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2015A (Tax-Exempt):						
	05/01/2017	250,000.00	2.660%	100.000	250,000.00	250,000.00
	05/01/2018	265,000.00	2.660%	100.000	265,000.00	265,000.00
	05/01/2019	280,000.00	2.660%	100.000	280,000.00	280,000.00
	05/01/2020	295,000.00	2.660%	100.000	295,000.00	295,000.00
	05/01/2021	315,000.00	2.660%	100.000	315,000.00	315,000.00
	05/01/2022	330,000.00	2.660%	100.000	330,000.00	330,000.00
	05/01/2023	345,000.00	2.660%	100.000	345,000.00	345,000.00
	05/01/2024	365,000.00	2.660%	100.000	365,000.00	365,000.00
	05/01/2025	385,000.00	2.660%	100.000	385,000.00	385,000.00
	05/01/2026	405,000.00	2.660%	100.000	405,000.00	405,000.00
	05/01/2027	420,000.00	2.660%	100.000	420,000.00	420,000.00
	05/01/2028	445,000.00	2.660%	100.000	445,000.00	445,000.00
	05/01/2029	465,000.00	2.660%	100.000	465,000.00	465,000.00
	05/01/2030	485,000.00	2.660%	100.000	485,000.00	485,000.00
		5,050,000.00			5,050,000.00	5,050,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2030	2.660%	485,000.00	485,000.00		
Entire Issue			5,050,000.00	5,050,000.00	9.0363	2.6603%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	100,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00