



CLOSING MEMORANDUM

Issue: **\$12,560,000**
REFUNDING CERTIFICATE OF PARTICIPATION
SERIES 2017

Pre-Close: September 25, 2017
Kutak Rock will inform the team via email of any open items necessary for closing. If necessary, a conference call will be held at 3:30PM MT using the call information below.

Call Information: Dial-In: 1-646-749-3131
Code: 901-482-453

Closing Date: September 26, 2017
The closing will occur via email confirmation of the wires being delivered by ZB, N.A. and received by both Wells Fargo Bank as Escrow Agent and UMB Bank as Trustee. Bond Counsel will confirm via email that all conditions have been met for closing by 9:00AM MT.

Sources & Uses:

Sources:	
Par Amount	\$12,560,000.00
Total Sources	\$12,560,000.00
Uses:	
Escrow Fund	\$12,428,458.60
Costs of Issuance Account	131,541.40
Total Uses	\$12,560,000.00

Wiring Instructions:

- (1) Prior to 8:00am MT on September 26, 2017, ZB, N.A., as "Purchaser" will wire transfer \$12,428,458.60 to Wells Fargo Bank, N.A., as "Escrow Agent" per the instructions below:

ABA #: 121000248
Acct. No.: 1038377
Acct Name: Admin Wire Clearing
Ref: AHEC 2008 Refunding
Attn: Ethel Vick, 303-863-4884

The Board hereby directs the Escrow Agent to, and the Escrow Agent shall, on September 26, 2017, use \$12,428,458.60 on deposit in the Series 2008 Escrow Fund to purchase certain Government



Obligations ("SLGS") and will credit the Government Obligations at a cost of \$12,428,458.00 to the Escrow Fund. The Escrow Agent will also use proceeds of the sale of the Series 2017 Certificate to establish a beginning cash balance in the Series 2008 Escrow Fund in the amount of \$0.60.

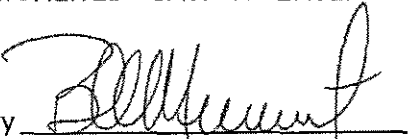
- (2) Prior to 8:00am MDT on September 26, 2017, ZB, N.A., as "Purchaser" will wire transfer \$131,541.40 to UMB Bank N.A., as "Trustee", per the instructions below:

UMB Bank, N.A.
ABA Routing No.: 101000695
Account No. 9800006823 Trust Wire Clearing
Further Credit to: Auraria HEC4
Attn: Ken Hoffman, 303-839-2224

The Trustee will apply \$131,541.40 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 2017 Certificate shall be transferred by the Trustee to the Interest Account of the Certificate Fund. 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 (Kutak Rock)	\$49,500.00
Trustee/Paying Agent (UMB)	6,500.00
Escrow Agent Fee (Wells Fargo)	3,500.00
Title Loan Policies (Fidelity National Title Estimate)	20,000.00
Financial Advisor Fee	47,500.00
Verification Agent (Causey, Demgen & Moore)	2,500.00
Misc.	<u>2,041.40</u>
Total	\$131,541.40

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By 

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

Information Return for Tax-Exempt Governmental Obligations
► Under Internal Revenue Code section 149(e)
► See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here ► <input type="checkbox"/>	
1 Issuer's name Auraria Higher Education Center	2 Issuer's employer identification number (EIN) 84 :1144947		
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a		
4 Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 173361	Room/suite	5 Report number (For IRS Use Only)	3
6 City, town, or post office, state, and ZIP code Denver, Colorado 80217-3361	7 Date of issue 09/26/2017		
8 Name of issue Auraria Higher Education Certificates of Participation, Series 2017	9 CUSIP number NONE		
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Bill Mummert, Assistant Vice President of Business Services/ CFO	10b Telephone number of officer or other employee shown on 10a (303) 556-3349		

Part II Type of Issue (enter the issue price). See instructions and attach schedule.	
11 Education	\$12,560,000 00
12 Health and hospital	
13 Transportation	
14 Public safety	
15 Environment (including sewage bonds)	
16 Housing	
17 Utilities	
18 Other. Describe ►	
19 If obligations are TANs or RANs, check only box 19a	<input type="checkbox"/>
If obligations are BANs, check only box 19b	<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box	<input type="checkbox"/>

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2028	\$12,560,000.00	\$12,560,000.00	5.726 years	2.4196%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)			
22 Proceeds used for accrued interest	22	\$0	00
23 Issue price of entire issue (enter amount from line 21, column (b))	23	\$12,560,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	\$131,541	40
25 Proceeds used for credit enhancement	25	0	00
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	00
27 Proceeds used to currently refund prior issues	27	\$0	00
28 Proceeds used to advance refund prior issues	28	\$12,428,458	60
29 Total (add lines 24 through 28)	29	\$12,560,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	N/A years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	6.175 years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	05/01/2019
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	12/30/2008

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form 8038-G (Rev. 9-2011)

Part VI Miscellaneous				
35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0	00
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	0	00
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	0	00
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:			
b	Enter the date of the master pool obligation ▶			
c	Enter the EIN of the issuer of the master pool obligation ▶			
d	Enter the name of the issuer of the master pool obligation ▶			
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box			<input type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box			<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:			
b	Name of hedge provider ▶			
c	Type of hedge ▶			
d	Term of hedge ▶			
42	If the issuer has superintegrated the hedge, check box			<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds on this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box			<input checked="" type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box			<input checked="" type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement			
b	Enter the date the official intent was adopted ▶			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ Signature of issuer's authorized representative	09/26/2017 Date	▶ Barbara Weiske, Chief Executive Officer Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Frederic H. Marienthal		09/26/2017	PTIN P01063561
	Firm's name ▶ Kutak Rock LLP	Firm's EIN ▶ 47:0597598		
	Firm's address ▶ 1801 California Street, Suite 3000, Denver, CO 80202			Phone no. (303) 297-2400

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REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017
Vectra Bank Direct Purchase. Interest Rate @ 2.42%.
Call Provision: Anytime @ Par.
Final Numbers. September 12, 2017. SLGS in Escrow.**



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SOURCES AND USES OF FUNDS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Dated Date	09/26/2017
Delivery Date	09/26/2017

Sources:

Bond Proceeds:	
Par Amount	12,560,000.00
	<hr/>
	12,560,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.60
SLGS Purchases	<hr/>
	12,428,458.00
	<hr/>
	12,428,458.60

Delivery Date Expenses:	
Cost of Issuance	131,541.40
	<hr/>
	12,560,000.00
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BOND PRICING

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017 Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds thru 2028:					
	05/01/2018	1,255,000	2.420%	2.420%	100.000
	05/01/2019	1,015,000	2.420%	2.420%	100.000
	05/01/2020	1,035,000	2.420%	2.420%	100.000
	05/01/2021	1,060,000	2.420%	2.420%	100.000
	05/01/2022	1,085,000	2.420%	2.420%	100.000
	05/01/2023	1,115,000	2.420%	2.420%	100.000
	05/01/2024	1,145,000	2.420%	2.420%	100.000
	05/01/2025	1,170,000	2.420%	2.420%	100.000
	05/01/2026	1,200,000	2.420%	2.420%	100.000
	05/01/2027	1,225,000	2.420%	2.420%	100.000
	05/01/2028	1,255,000	2.420%	2.420%	100.000
		12,560,000			

Dated Date	09/26/2017	
Delivery Date	09/26/2017	
First Coupon	05/01/2018	
Par Amount	12,560,000.00	
Original Issue Discount		
Production	12,560,000.00	100.000000%
Underwriter's Discount		
Purchase Price	12,560,000.00	100.000000%
Accrued Interest		
Net Proceeds	12,560,000.00	

BOND SUMMARY STATISTICS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Dated Date	09/26/2017
Delivery Date	09/26/2017
First Coupon	05/01/2018
Last Maturity	05/01/2028

Arbitrage Yield	2.419679%
True Interest Cost (TIC)	2.419679%
Net Interest Cost (NIC)	2.420000%
All-In TIC	2.622255%
Average Coupon	2.420000%

Average Life (years)	5.726
Duration of Issue (years)	5.273

Par Amount	12,560,000.00
Bond Proceeds	12,560,000.00
Total Interest	1,740,369.89
Net Interest	1,740,369.89
Bond Years from Dated Date	71,916,111.11
Bond Years from Delivery Date	71,916,111.11
Total Debt Service	14,300,369.89
Maximum Annual Debt Service	1,436,526.89
Average Annual Debt Service	1,349,445.13

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
Serial Bonds thru 2028	12,560,000.00	100.000	2.420%	5.726	5.273	11,680.80
	12,560,000.00			5.726		11,680.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,560,000.00	12,560,000.00	12,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(131,541.40)	
- Other Amounts			
Target Value	12,560,000.00	12,428,458.60	12,560,000.00
Target Date	09/26/2017	09/26/2017	09/26/2017
Yield	2.419679%	2.622255%	2.419679%

BOND DEBT SERVICE**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017****Vectra Bank Direct Purchase. Interest Rate @ 2.42%.****Call Provision: Anytime @ Par.*******Final Numbers. September 12, 2017. SLGS in Escrow.*****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2018	1,255,000	2.420%	181,526.89	1,436,526.89	1,436,526.89
11/01/2018			136,790.50	136,790.50	
05/01/2019	1,015,000	2.420%	136,790.50	1,151,790.50	1,288,581.00
11/01/2019			124,509.00	124,509.00	
05/01/2020	1,035,000	2.420%	124,509.00	1,159,509.00	1,284,018.00
11/01/2020			111,985.50	111,985.50	
05/01/2021	1,060,000	2.420%	111,985.50	1,171,985.50	1,283,971.00
11/01/2021			99,159.50	99,159.50	
05/01/2022	1,085,000	2.420%	99,159.50	1,184,159.50	1,283,319.00
11/01/2022			86,031.00	86,031.00	
05/01/2023	1,115,000	2.420%	86,031.00	1,201,031.00	1,287,062.00
11/01/2023			72,539.50	72,539.50	
05/01/2024	1,145,000	2.420%	72,539.50	1,217,539.50	1,290,079.00
11/01/2024			58,685.00	58,685.00	
05/01/2025	1,170,000	2.420%	58,685.00	1,228,685.00	1,287,370.00
11/01/2025			44,528.00	44,528.00	
05/01/2026	1,200,000	2.420%	44,528.00	1,244,528.00	1,289,056.00
11/01/2026			30,008.00	30,008.00	
05/01/2027	1,225,000	2.420%	30,008.00	1,255,008.00	1,285,016.00
11/01/2027			15,185.50	15,185.50	
05/01/2028	1,255,000	2.420%	15,185.50	1,270,185.50	1,285,371.00
	12,560,000		1,740,369.89	14,300,369.89	14,300,369.89

SAVINGS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2018	1,440,700.00	1,436,526.89	4,173.11
06/30/2019	1,440,100.00	1,288,581.00	151,519.00
06/30/2020	1,436,800.00	1,284,018.00	152,782.00
06/30/2021	1,435,800.00	1,283,971.00	151,829.00
06/30/2022	1,436,800.00	1,283,319.00	153,481.00
06/30/2023	1,439,500.00	1,287,062.00	152,438.00
06/30/2024	1,438,600.00	1,290,079.00	148,521.00
06/30/2025	1,439,100.00	1,287,370.00	151,730.00
06/30/2026	1,440,700.00	1,289,056.00	151,644.00
06/30/2027	1,438,100.00	1,285,016.00	153,084.00
06/30/2028	1,436,300.00	1,285,371.00	150,929.00
	15,822,500.00	14,300,369.89	1,522,130.11

Savings Summary

Savings PV date	09/26/2017
Savings PV rate	2.419679%
PV of savings from cash flow	1,334,421.67
Net PV Savings	1,334,421.67

SUMMARY OF REFUNDING RESULTS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Dated Date	09/26/2017
Delivery Date	09/26/2017
Arbitrage yield	2.419679%
Escrow yield	1.275629%
Value of Negative Arbitrage	203,303.35
Bond Par Amount	12,560,000.00
True Interest Cost	2.419679%
Net Interest Cost	2.420000%
All-In TIC	2.622255%
Average Coupon	2.420000%
Average Life	5.726
Weighted Average Maturity	5.726
Par amount of refunded bonds	11,345,000.00
Average coupon of refunded bonds	6.000000%
Average life of refunded bonds	6.175
Remaining weighted average maturity of refunded bonds	6.175
PV of prior debt to 09/26/2017 @ 2.419679%	13,894,421.67
Net PV Savings	1,334,421.67
Percentage savings of refunded bonds	11.762201%

PROOF OF ARBITRAGE YIELD

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017**

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Date	Debt Service	PV Factor	Present Value to 09/26/2017 @ 2.4196793476%
05/01/2018	1,436,526.89	0.985738527	1,416,039.90
11/01/2018	136,790.50	0.973955230	133,227.82
05/01/2019	1,151,790.50	0.962312788	1,108,382.73
11/01/2019	124,509.00	0.950809517	118,384.34
05/01/2020	1,159,509.00	0.939443754	1,089,293.49
11/01/2020	111,985.50	0.928213855	103,946.49
05/01/2021	1,171,985.50	0.917118195	1,074,849.23
11/01/2021	99,159.50	0.906155170	89,853.89
05/01/2022	1,184,159.50	0.895323195	1,060,205.47
11/01/2022	86,031.00	0.884620703	76,104.80
05/01/2023	1,201,031.00	0.874046146	1,049,756.52
11/01/2023	72,539.50	0.863597994	62,644.97
05/01/2024	1,217,539.50	0.853274738	1,038,895.70
11/01/2024	58,685.00	0.843074884	49,475.85
05/01/2025	1,228,685.00	0.832996956	1,023,490.86
11/01/2025	44,528.00	0.823039498	36,648.30
05/01/2026	1,244,528.00	0.813201069	1,012,051.50
11/01/2026	30,008.00	0.803480246	24,110.84
05/01/2027	1,255,008.00	0.793875623	996,320.26
11/01/2027	15,185.50	0.784385813	11,911.29
05/01/2028	1,270,185.50	0.775009441	984,405.75
	14,300,369.89		12,560,000.00

Proceeds Summary

Delivery date	09/26/2017
Par Value	12,560,000.00
Target for yield calculation	12,560,000.00

PRIOR BOND DEBT SERVICE

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017**

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Land Acquisition Project, Series 2008 COPs (2008COP)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017			340,350	340,350	
05/01/2018	760,000	6.000%	340,350	1,100,350	1,440,700
11/01/2018			317,550	317,550	
05/01/2019	805,000	6.000%	317,550	1,122,550	1,440,100
11/01/2019			293,400	293,400	
05/01/2020	850,000	6.000%	293,400	1,143,400	1,436,800
11/01/2020			267,900	267,900	
05/01/2021	900,000	6.000%	267,900	1,167,900	1,435,800
11/01/2021			240,900	240,900	
05/01/2022	955,000	6.000%	240,900	1,195,900	1,436,800
11/01/2022			212,250	212,250	
05/01/2023	1,015,000	6.000%	212,250	1,227,250	1,439,500
11/01/2023			181,800	181,800	
05/01/2024	1,075,000	6.000%	181,800	1,256,800	1,438,600
11/01/2024			149,550	149,550	
05/01/2025	1,140,000	6.000%	149,550	1,289,550	1,439,100
11/01/2025			115,350	115,350	
05/01/2026	1,210,000	6.000%	115,350	1,325,350	1,440,700
11/01/2026			79,050	79,050	
05/01/2027	1,280,000	6.000%	79,050	1,359,050	1,438,100
11/01/2027			40,650	40,650	
05/01/2028	1,355,000	6.000%	40,650	1,395,650	1,436,300
	11,345,000		4,477,500	15,822,500	15,822,500

ESCROW REQUIREMENTS AND CALL REPORT

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Date	Non-Called Principal to be Refunded	Redeemed Principal	Interest to be Refunded	Escrow Requirement
11/01/2017			340,350.00	340,350.00
05/01/2018	760,000.00		340,350.00	1,100,350.00
11/01/2018			317,550.00	317,550.00
05/01/2019	805,000.00	9,780,000.00	317,550.00	10,902,550.00
	1,565,000.00	9,780,000.00	1,315,800.00	12,660,800.00

Calls Performed

Date	Redeemed Principal
05/01/2019	9,780,000.00
	9,780,000.00

ESCROW DESCRIPTIONS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Sep 26, 2017:							
SLGS	Certificate	11/01/2017	11/01/2017	326,177	0.960%	0.960%	326,177.00
SLGS	Certificate	05/01/2018	05/01/2018	1,022,376	1.170%	1.170%	1,022,376.00
SLGS	Note	11/01/2018	11/01/2017	246,688	1.240%	1.240%	246,688.00
SLGS	Note	05/01/2019	11/01/2017	10,833,217	1.280%	1.280%	10,833,217.00
				12,428,458			12,428,458.00

SLGS Summary

SLGS Rates File	12SEP17
Total Certificates of Indebtedness	1,348,553.00
Total Notes	11,079,905.00
Total original SLGS	12,428,458.00

ESCROW COST DETAIL**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017****Vectra Bank Direct Purchase. Interest Rate @ 2.42%.****Call Provision: Anytime @ Par.*******Final Numbers. September 12, 2017. SLGS in Escrow.*****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	11/01/2017	326,177	0.960%	326,177.00
SLGS	05/01/2018	1,022,376	1.170%	1,022,376.00
SLGS	11/01/2018	246,688	1.240%	246,688.00
SLGS	05/01/2019	10,833,217	1.280%	10,833,217.00
		12,428,458		12,428,458.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
09/26/2017	12,428,458	0.60	12,428,458.60	1.275629%
	12,428,458	0.60	12,428,458.60	

ESCROW CASH FLOW

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in Escrow.



Prior Bonds (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 09/26/2017 @ 1.2756295%
11/01/2017	326,177.00	14,173.15	340,350.15	0.998764507	339,929.65
05/01/2018	1,022,376.00	77,973.60	1,100,349.60	0.992434613	1,092,025.03
11/01/2018	246,688.00	70,862.06	317,550.06	0.986144835	313,150.35
05/01/2019	10,833,217.00	69,332.59	10,902,549.59	0.979894921	10,683,352.97
	12,428,458.00	232,341.40	12,660,799.40		12,428,458.00

Escrow Cost Summary

Purchase date	09/26/2017
Purchase cost of securities	12,428,458.00
Target for yield calculation	12,428,458.00

ESCROW SUFFICIENCY

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017**

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/26/2017		0.60	0.60	0.60
11/01/2017	340,350.00	340,350.15	0.15	0.75
05/01/2018	1,100,350.00	1,100,349.60	(0.40)	0.35
11/01/2018	317,550.00	317,550.06	0.06	0.41
05/01/2019	10,902,550.00	10,902,549.59	(0.41)	
	12,660,800.00	12,660,800.00	0.00	

ESCROW STATISTICS

BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

Final Numbers. September 12, 2017. SLGS in 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
12,428,458.60	1.447	1,797.60	1.275629%	1.275629%	12,225,155.23	203,303.35	0.02
12,428,458.60		1,797.60			12,225,155.23	203,303.35	0.02

Delivery date 09/26/2017
Arbitrage yield 2.419679%

PROOF OF COMPOSITE ESCROW YIELD

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017**

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



All restricted escrows funded by bond proceeds

Date	Security Receipts	PV Factor	Present Value to 09/26/2017 @ 1.2756294932%
11/01/2017	340,350.15	0.998764507	339,929.65
05/01/2018	1,100,349.60	0.992434613	1,092,025.03
11/01/2018	317,550.06	0.986144835	313,150.35
05/01/2019	10,902,549.59	0.979894921	10,683,352.97
	12,660,799.40		12,428,458.00

Escrow Cost Summary

Purchase date	09/26/2017
Purchase cost of securities	12,428,458.00
Target for yield calculation	12,428,458.00

FORM 8038 STATISTICS

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017**

Vectra Bank Direct Purchase. Interest Rate @ 2.42%.

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Dated Date 09/26/2017
Delivery Date 09/26/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds thru 2028:						
	05/01/2018	1,255,000.00	2.420%	100.000	1,255,000.00	1,255,000.00
	05/01/2019	1,015,000.00	2.420%	100.000	1,015,000.00	1,015,000.00
	05/01/2020	1,035,000.00	2.420%	100.000	1,035,000.00	1,035,000.00
	05/01/2021	1,060,000.00	2.420%	100.000	1,060,000.00	1,060,000.00
	05/01/2022	1,085,000.00	2.420%	100.000	1,085,000.00	1,085,000.00
	05/01/2023	1,115,000.00	2.420%	100.000	1,115,000.00	1,115,000.00
	05/01/2024	1,145,000.00	2.420%	100.000	1,145,000.00	1,145,000.00
	05/01/2025	1,170,000.00	2.420%	100.000	1,170,000.00	1,170,000.00
	05/01/2026	1,200,000.00	2.420%	100.000	1,200,000.00	1,200,000.00
	05/01/2027	1,225,000.00	2.420%	100.000	1,225,000.00	1,225,000.00
	05/01/2028	1,255,000.00	2.420%	100.000	1,255,000.00	1,255,000.00
		12,560,000.00			12,560,000.00	12,560,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	2.420%	1,255,000.00	1,255,000.00		
Entire Issue			12,560,000.00	12,560,000.00	5.7258	2.4197%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	131,541.40
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	12,428,458.60
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.1750

FORM 8038 STATISTICS

**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER
REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2017
Vectra Bank Direct Purchase. Interest Rate @ 2.42%.**

Call Provision: Anytime @ Par.

*****Final Numbers. September 12, 2017. SLGS in Escrow.*****



Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Land Acquisition Project, Series 2008 COPs:					
SERIALS	05/01/2018	760,000.00	6.000%	100.000	760,000.00
SERIALS	05/01/2019	805,000.00	6.000%	100.000	805,000.00
SERIALS	05/01/2020	850,000.00	6.000%	100.000	850,000.00
SERIALS	05/01/2021	900,000.00	6.000%	100.000	900,000.00
SERIALS	05/01/2022	955,000.00	6.000%	100.000	955,000.00
SERIALS	05/01/2023	1,015,000.00	6.000%	100.000	1,015,000.00
SERIALS	05/01/2024	1,075,000.00	6.000%	100.000	1,075,000.00
SERIALS	05/01/2025	1,140,000.00	6.000%	100.000	1,140,000.00
SERIALS	05/01/2026	1,210,000.00	6.000%	100.000	1,210,000.00
SERIALS	05/01/2027	1,280,000.00	6.000%	100.000	1,280,000.00
SERIALS	05/01/2028	1,355,000.00	6.000%	100.000	1,355,000.00
		11,345,000.00			11,345,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Land Acquisition Project, Series 2008 COPs	05/01/2019	12/30/2008	6.1750
All Refunded Issues	05/01/2019		6.1750