

**Board of Trustees of the University of Northern Colorado
Series 2020A (Tax Ref Upfront Savings)
Rates as of 3/2/2020. SLGS Escrow. Subject to Change.**



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SOURCES AND USES OF FUNDS

**Board of Trustees of the University of Northern Colorado
Series 2020A (Tax Ref Upfront Savings)
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Dated Date	06/02/2020
Delivery Date	06/02/2020

Sources:

Bond Proceeds:	
Par Amount	52,865,000.00
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	52,865,000.00
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.19
SLGS Purchases	52,449,406.00
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	52,449,406.19
 Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	211,460.00
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	411,460.00
 Other Uses of Funds:	
Contingency (Project Fund)	4,133.81
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	52,865,000.00
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BOND PRICING

Board of Trustees of the University of Northern Colorado Series 2020A (Tax Ref Upfront Savings) Rates as of 3/2/2020. SLGS Escrow. Subject to Change.



Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds thru 2035 (Taxable):					
	06/01/2021	245,000	1.473%	1.473%	100.000
	06/01/2022	245,000	1.473%	1.473%	100.000
	06/01/2023	250,000	1.494%	1.494%	100.000
	06/01/2024	255,000	1.606%	1.606%	100.000
	06/01/2025	255,000	1.706%	1.706%	100.000
	06/01/2026	415,000	1.802%	1.802%	100.000
	06/01/2027	570,000	1.902%	1.902%	100.000
	06/01/2028	3,395,000	2.032%	2.032%	100.000
	06/01/2029	3,465,000	2.132%	2.132%	100.000
	06/01/2030	3,545,000	2.182%	2.182%	100.000
	06/01/2031	3,615,000	2.282%	2.282%	100.000
	06/01/2032	3,695,000	2.382%	2.382%	100.000
	06/01/2033	5,565,000	2.482%	2.482%	100.000
	06/01/2034	5,700,000	2.532%	2.532%	100.000
	06/01/2035	5,845,000	2.582%	2.582%	100.000
		37,060,000			
Term Bond due in 2040 (Taxable):					
	06/01/2036	1,140,000	2.962%	2.962%	100.000
	06/01/2037	1,170,000	2.962%	2.962%	100.000
	06/01/2038	1,210,000	2.962%	2.962%	100.000
	06/01/2039	1,240,000	2.962%	2.962%	100.000
	06/01/2040	2,415,000	2.962%	2.962%	100.000
		7,175,000			
Term Bond due in 2046 (Taxable):					
	06/01/2041	1,330,000	3.086%	3.086%	100.000
	06/01/2042	1,370,000	3.086%	3.086%	100.000
	06/01/2043	1,415,000	3.086%	3.086%	100.000
	06/01/2044	1,460,000	3.086%	3.086%	100.000
	06/01/2045	1,505,000	3.086%	3.086%	100.000
	06/01/2046	1,550,000	3.086%	3.086%	100.000
		8,630,000			
		52,865,000			

Dated Date	06/02/2020	
Delivery Date	06/02/2020	
First Coupon	12/01/2020	
Par Amount	52,865,000.00	
Original Issue Discount		
Production	52,865,000.00	100.000000%
Underwriter's Discount	(211,460.00)	(0.400000%)
Purchase Price	52,653,540.00	99.600000%
Accrued Interest		
Net Proceeds	52,653,540.00	

SUMMARY OF BONDS REFUNDED

Board of Trustees of the University of Northern Colorado Series 2020A (Tax Ref Upfront Savings) Rates as of 3/2/2020. SLGS Escrow. Subject to Change.



Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Institutional Enterprise Revenue Refunding Bonds, Series 2014A, 2014A:					
Serial Bonds thru 2034, SERIAL	06/01/2028	5.000%	2,610,000.00	06/01/2024	100.000
	06/01/2029	5.000%	2,745,000.00	06/01/2024	100.000
	06/01/2030	5.000%	2,885,000.00	06/01/2024	100.000
	06/01/2031	5.000%	3,025,000.00	06/01/2024	100.000
	06/01/2034	4.500%	4,445,000.00	06/01/2024	100.000
Term Bond due 2035, 2035TERM	06/01/2032	4.000%	3,175,000.00	06/01/2024	100.000
	06/01/2033	4.000%	4,275,000.00	06/01/2024	100.000
	06/01/2035	4.000%	4,645,000.00	06/01/2024	100.000
			27,805,000.00		
Institutional Enterprise Revenue Refunding Bonds, Series 2015A, 2015A:					
Term Bond due 2040 (5%), 2040TER5	06/01/2036	5.000%	905,000.00	06/01/2025	100.000
	06/01/2037	5.000%	950,000.00	06/01/2025	100.000
	06/01/2038	5.000%	1,000,000.00	06/01/2025	100.000
	06/01/2039	5.000%	1,045,000.00	06/01/2025	100.000
	06/01/2040	5.000%	1,100,000.00	06/01/2025	100.000
			5,000,000.00		
Institutional Enterprise Revenue Bonds, Series 2016A, 2016A:					
Serial Bonds thru 2037, SERIAL	06/01/2033	5.000%	805,000.00	06/01/2026	100.000
	06/01/2034	5.000%	845,000.00	06/01/2026	100.000
	06/01/2035	5.000%	890,000.00	06/01/2026	100.000
Term Bond due 2041, 2041TERM	06/01/2040	5.000%	1,135,000.00	06/01/2026	100.000
	06/01/2041	5.000%	1,190,000.00	06/01/2026	100.000
Term Bond due 2046, 2046TERM	06/01/2042	5.000%	1,250,000.00	06/01/2026	100.000
	06/01/2043	5.000%	1,315,000.00	06/01/2026	100.000
	06/01/2044	5.000%	1,380,000.00	06/01/2026	100.000
	06/01/2045	5.000%	1,450,000.00	06/01/2026	100.000
	06/01/2046	5.000%	1,520,000.00	06/01/2026	100.000
			11,780,000.00		
			44,585,000.00		

SAVINGS



**Board of Trustees of the University of Northern Colorado
Series 2020A (Tax Ref Upfront Savings)
Rates as of 3/2/2020. SLGS Escrow. Subject to Change.**

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2021	2,086,075.00	1,581,925.77	504,149.23
06/30/2022	2,086,075.00	1,582,040.96	504,034.04
06/30/2023	2,086,075.00	1,583,432.10	502,642.90
06/30/2024	2,086,075.00	1,584,697.10	501,377.90
06/30/2025	2,086,075.00	1,580,601.80	505,473.20
06/30/2026	2,086,075.00	1,736,251.50	349,823.50
06/30/2027	2,086,075.00	1,883,773.20	202,301.80
06/30/2028	4,696,075.00	4,697,931.80	(1,856.80)
06/30/2029	4,700,575.00	4,698,945.40	1,629.60
06/30/2030	4,703,325.00	4,705,071.60	(1,746.60)
06/30/2031	4,699,075.00	4,697,719.70	1,355.30
06/30/2032	4,697,825.00	4,695,225.40	2,599.60
06/30/2033	6,475,825.00	6,477,210.50	(1,385.50)
06/30/2034	6,474,575.00	6,474,087.20	487.80
06/30/2035	6,477,300.00	6,474,763.20	2,536.80
06/30/2036	1,617,000.00	1,618,845.30	(1,845.30)
06/30/2037	1,616,750.00	1,615,078.50	1,671.50
06/30/2038	1,619,250.00	1,620,423.10	(1,173.10)
06/30/2039	1,614,250.00	1,614,582.90	(332.90)
06/30/2040	2,752,000.00	2,752,854.10	(854.10)
06/30/2041	1,595,250.00	1,596,321.80	(1,071.80)
06/30/2042	1,595,750.00	1,595,278.00	472.00
06/30/2043	1,598,250.00	1,597,999.80	250.20
06/30/2044	1,597,500.00	1,599,332.90	(1,832.90)
06/30/2045	1,598,500.00	1,599,277.30	(777.30)
06/30/2046	1,596,000.00	1,597,833.00	(1,833.00)
	76,327,600.00	73,261,503.93	3,066,096.07

Savings Summary

Savings PV date	06/02/2020
Savings PV rate	2.650047%
PV of savings from cash flow	2,853,796.14
Plus: Refunding funds on hand	4,133.81
Net PV Savings	2,857,929.95

SUMMARY OF REFUNDING RESULTS

**Board of Trustees of the University of Northern Colorado
Series 2020A (Tax Ref Upfront Savings)
Rates as of 3/2/2020. SLGS Escrow. Subject to Change.**



Dated Date	06/02/2020
Delivery Date	06/02/2020
Arbitrage yield	2.650047%
Escrow yield	0.836973%
Value of Negative Arbitrage	3,863,274.13
Bond Par Amount	52,865,000.00
True Interest Cost	2.684109%
Net Interest Cost	2.700265%
All-In TIC	2.716487%
Average Coupon	2.672557%
Average Life	14.436
Weighted Average Maturity	14.436
Par amount of refunded bonds	44,585,000.00
Average coupon of refunded bonds	4.711373%
Average life of refunded bonds	15.109
Remaining weighted average maturity of refunded bonds	15.109
PV of prior debt to 06/02/2020 @ 2.650047%	55,718,796.14
Net PV Savings	2,857,929.95
Percentage savings of refunded bonds	6.410071%

ESCROW REQUIREMENTS AND CALL REPORT

**Board of Trustees of the University of Northern Colorado
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Date	Non-Called Principal to be Refunded	Redeemed Principal	Interest to be Refunded	Escrow Requirement
12/01/2020			1,043,037.50	1,043,037.50
06/01/2021			1,043,037.50	1,043,037.50
12/01/2021			1,043,037.50	1,043,037.50
06/01/2022			1,043,037.50	1,043,037.50
12/01/2022			1,043,037.50	1,043,037.50
06/01/2023			1,043,037.50	1,043,037.50
12/01/2023			1,043,037.50	1,043,037.50
06/01/2024		27,805,000.00	1,043,037.50	28,848,037.50
12/01/2024			419,500.00	419,500.00
06/01/2025		5,000,000.00	419,500.00	5,419,500.00
12/01/2025			294,500.00	294,500.00
06/01/2026		11,780,000.00	294,500.00	12,074,500.00
	0.00	44,585,000.00	9,772,300.00	54,357,300.00

Calls Performed

Date	Redeemed Principal
06/01/2024	27,805,000.00
06/01/2025	5,000,000.00
06/01/2026	11,780,000.00
	44,585,000.00

ESCROW DESCRIPTIONS

**Board of Trustees of the University of Northern Colorado
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Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Jun 2, 2020:							
SLGS	Certificate	12/01/2020	12/01/2020	829,691	1.010%	1.010%	829,691.00
SLGS	Certificate	06/01/2021	06/01/2021	825,721	0.850%	0.850%	825,721.00
SLGS	Note	12/01/2021	12/01/2020	832,720	0.820%	0.820%	832,720.00
SLGS	Note	06/01/2022	12/01/2020	836,135	0.800%	0.800%	836,135.00
SLGS	Note	12/01/2022	12/01/2020	839,479	0.790%	0.790%	839,479.00
SLGS	Note	06/01/2023	12/01/2020	842,794	0.790%	0.790%	842,794.00
SLGS	Note	12/01/2023	12/01/2020	846,124	0.790%	0.790%	846,124.00
SLGS	Note	06/01/2024	12/01/2020	28,654,466	0.800%	0.800%	28,654,466.00
SLGS	Note	12/01/2024	12/01/2020	340,547	0.820%	0.820%	340,547.00
SLGS	Note	06/01/2025	12/01/2020	5,341,943	0.840%	0.840%	5,341,943.00
SLGS	Note	12/01/2025	12/01/2020	239,378	0.860%	0.860%	239,378.00
SLGS	Note	06/01/2026	12/01/2020	12,020,408	0.900%	0.900%	12,020,408.00
				52,449,406			52,449,406.00

SLGS Summary

SLGS Rates File	02MAR20
Total Certificates of Indebtedness	1,655,412.00
Total Notes	50,793,994.00
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Total original SLGS	52,449,406.00