

Current and Forecasted Debt Payment Ratios
(FY 2024-25 to FY 2029-30)
Annual Report – September 2025



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Purpose of this Annual Report

The purpose of this report on Current and Forecasted Debt Payment Ratios is to assist the Board of Regents in its evaluation of the University of Colorado's long-term borrowing obligations and its ability to consider campus proposals for additional capital projects. Debt issued for projects could be used to grow strategic programs, increase the University's revenue and operating expense base which could provide additional prudent borrowing capacity in future years. However, excessive debt service as a percentage of operating expenses could constrain future programming opportunities. In times of unusual revenue variability, debt service is largely a fixed cost of operation.

The University's long-term debt ratings are Aa1 and AA+ from Moody's and Fitch, respectively. Recent rating reports are included in Appendix A for further information.

Under C.R.S. §23-20-129.5(2)(d) the University is required to maintain a debt service payment ratio of less than 10% of the University's annual unrestricted expenditures plus mandatory transfers. Historically, Regent policy has been more conservative than the statutory provision, limiting the annual debt service payment ratio to 7%. In applying this debt monitoring measure, it is important to recognize annual debt service is projected as the maximum principal and interest payment. It includes both interest payments and retirement of bond principal in the numerator of the ratio. During this forecast period, FY 2024-25 to FY 2029-30, an average of \$86.8 million of principal per fiscal year is scheduled to be retired annually.

An analysis of the debt service payment ratios for the University as a whole, and for each campus, is summarized below. The analysis includes all currently outstanding long-term obligations of the University as of June 30, 2025 (Table 1). For our projections on outstanding "Put-Bonds", we have assumed that those series (2021C3A, 2021C3B, 2024A and 2025A) pay *actual* interest through their respective put dates and are *assumed* to pay interest thereafter at 5% for their remaining term. These projected schedules are amortized on a level debt service basis. This analysis includes all Regent approved projects as of June 30, 2025, and initially financed through the issuance of external obligations for the period in FY 2024-25 (Table 2). Currently there are three projects, an Engineering Building Renovation Project at UCCS, the Ekeley Remodel at UCB, and the Chemistry/Applied Math building at UCB that are currently projected to require a total of \$193.2 million, including the financing of interest during construction and the costs of issuance.

Methodology

Each fiscal year's debt service payment ratio is calculated by dividing the maximum annual debt service (MADS) payment in the projected six-year period, by the sum of that fiscal year's forecasted combined unrestricted current fund expenditures plus mandatory transfers (UCFE&MT).

$$\text{Debt Service Payment Ratio} = \frac{\text{Maximum Annual Debt Service (MADS)}}{\text{Unrestricted Current Fund Expenditures} + \text{Mandatory Transfers (UCFE\&MT)}}$$

As with any forecasting, some assumptions are used to derive the results. The current fiscal year as well as historical growth rates for unrestricted current fund expenditures serve as the basis for projection of future fiscal years.

Debt service payment ratios are not static indicators. The University has experienced compound annual growth rate of unrestricted current fund expenditures and mandatory transfers of approximately 5.4% annually from FY 2017-18 to FY 2024-25 permitting significant new borrowing for needed projects without significantly affecting the calculated ratios.

Assumptions

Forecasting the debt service payment ratios requires projection of several variables over a six-year period.

1. **Current Debt Structure and Projected Interest Rates.** The University's weighted average cost of borrowing as of June 30, 2025, is about 2.78%, calculated as the yield to each outstanding bond to its

respective call date. For all outstanding Put Bonds, a 5% interest rate is assumed after the respective put date. For approved projects on the UCB campus and the UCCS campus, the University is assuming an all-in borrowing rate of 4.83%.

2. **Future Years Expenditure Base.** The base year, upon which unrestricted current fund expenditures plus mandatory transfers are calculated, are actual results for FY 2024-25 and the adopted budget for FY 2025-26. Future years are escalated at historical growth rates.

Projected Debt Service Payment Ratios

University of Colorado System (Table 3):

As of June 30, 2025, the University has \$1.69 billion in outstanding long-term debt. (Table 1) For this report, and consistent with the University's Master Bond Resolution, we have assumed level debt service amortization of the 2021C3-A and 2021C3-B series through FY 2050-51, 2024A through FY 2048-49 and 2025A through FY 2054-55. With no change to the currently outstanding debt structure, maximum annual debt service payments for the University occurred in FY 2024-25 at \$164.2 million. The University's current debt payment ratio for "existing-only" debt is 3.56% as of FY 2024-25. If the University were to issue no new debt, the system-wide ratio would decrease to 2.69% by FY 2029-30.

After the University has financed the additional approved projects on Table 2, the University-wide debt payment ratio is forecasted to be 3.73%, which is well below the 7% debt service payment capacity.

University of Colorado Boulder (Table 4):

In FY 2027-28, maximum payments for UCB's long-term obligations are projected to be approximately \$103.5 million. The Boulder campus' current debt service payment ratio is 5.42% in FY 2024-25. With the planned additional debt for the Chemistry/Applied Math (CHAP) building and Ekeley projects, the campus debt payment ratio is projected to decline to 4.88% by FY 2029-30.

UCB is expected to borrow approximately \$142.1 million for CHAP, and \$12.1 for Ekeley in FY 2025-26, including interest during construction and costs of issuance.

University of Colorado Colorado Springs (Table 5):

In FY 2027-28, maximum payments for UCCS's long-term obligations will be approximately \$22.4 million. Colorado Springs' current debt service payment ratio in FY 2024-25 is 6.93%. With planned additional debt for the Engineering Renovation, the campus debt payment ratio is projected to decline to 6.85% by FY 2029-30.

UCCS is expected to borrow approximately \$39.1 million for its Engineering Building Renovation Project, including interest during construction and costs of issuance.

University of Colorado Denver Campus (Table 6):

In FY 2024-25, maximum payments for UCD's long-term obligations were approximately \$18.3 million. Denver's current debt service payment ratio in FY 2025-26 is 5.95%. If Denver issues no additional debt, the ratio is expected to decrease to approximately 5.01% by FY 2029-30.

University of Colorado Anschutz Medical Campus (Table 7)

In FY 2025-26, maximum payment for AMC's long-term obligations is projected to be approximately \$46.7 million. For the CU Anschutz Medical Campus, the current debt service payment ratio for FY 2024-25 is 1.99%. If the campus issues no additional debt, that ratio is expected to decline to approximately 1.42% by FY 2029-30.

Appendix A – Rating Reports



Rating Action: Moody's Ratings assigns Aa1 to University of Colorado's (CO) revenue bonds; outlook stable

13 Aug 2025

New York, August 13, 2025 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to University of Colorado's (CO) proposed University Enterprise Revenue Bonds, Series 2025C-1 (~\$77.7M) and University Enterprise Refunding Revenue Bonds, Series 2025C-2 (~\$64.8M). The bonds will be issued through the Regents of the University of Colorado. We have also affirmed the Aa1 issuer and parity revenue bond ratings as well as the P- 1 rating on University of Colorado's (CU) commercial paper program. The outlook is stable. Following the proposed plan of finance, CU will have approximately \$1.8 billion of debt outstanding.

RATINGS RATIONALE

Affirmation of the University of Colorado's Aa1 issuer rating reflects its strong brand and strategic role as Colorado's flagship institution. Credit quality is underpinned by enrollment growth across its multi-campus system, a robust and expanding research enterprise, successful fundraising, and its key role in medical education statewide. The university also benefits from strong liquidity and wealth, and consistent operating surpluses. These strengths help mitigate patient care revenue volatility tied to its affiliation with the University of Colorado Hospital Authority (Aa2 stable), relatively limited state support for capital and operations, and a federal policy environment that places additional pressure on enrollment and research prospects. While leverage remains manageable, the large pension net liability continues to weigh on credit quality.

Assignment and affirmation of the Aa1 revenue bonds reflect the university's issuer rating and broad nature of the revenue pledge. Pledged revenue is projected to remain robust, with 2024 pledged net revenue totaling \$1.6 billion-providing 8x coverage of maximum annual debt service (MADS), as calculated under the master resolution.

The P-1 rating on the commercial paper and extendable commercial paper reflects the university's market access as a regular debt issuer as well as its credit quality, strong internal liquidity and treasury management.

RATING OUTLOOK

The stable outlook reflects maintenance of operating performance and wealth growth to help offset more limited state support.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Material growth in financial cushion relative to debt and operations
- Further strengthening of philanthropic support
- For Short Term P-1 Rating: NA

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained weakening of operating performance and erosion of liquidity over a period of years
- Material increase in leverage absent commensurate increases in total wealth and EBIDA
- For Short Term P-1 Rating: Material decline in self-liquidity coverage of demand debt or adverse changes to the university's access to capital markets

PROFILE

Founded in 1876, the University of Colorado is the flagship public higher education institution for the State of Colorado with multiple campuses. The main campus is located in Boulder, with additional campuses in downtown Denver, Aurora (Anschutz Medical campus) and Colorado Springs.

METHODOLOGY

The principal methodology used in the issuer and long-term ratings was Higher Education published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425580>. The principal methodology used in the short-term ratings was US Municipal Short-term Debt published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/430699>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

RATING ACTION COMMENTARY

Fitch Rates University of Colorado's Ser 2025C Rev Bonds 'AA+'; Affirmed at 'AA+'; Outlook Stable

Fri 15 Aug, 2025 - 2:02 PM ET

Fitch Ratings - Chicago - 15 Aug 2025: Fitch Ratings has assigned 'AA+' ratings to approximately \$77.7 million of series 2025C-1 and \$64.1 million of series 2025C-2 fixed rate Regents of the University of Colorado's University Enterprise Refunding Revenue Bonds. Fitch has also affirmed University of Colorado's (CU) Issuer Default Rating (IDR) at 'AA+' and the ratings on CU Regents' existing revenue bonds outstanding at 'AA+'.

Fitch has additionally affirmed CU Regents' Short-Term rating on the university's commercial paper (CP) program at 'F1+'. The Rating Outlook is Stable.

Proceeds from the series 2025C-1 & series 2025C-2 bonds will support CU's capital spending program, refund the series 2015 bonds and series 2021C-3A bonds, and pay the costs of issuance. The series 2025C bonds are expected to price either the week of September 2 or week of September 8.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
University of Colorado (CO)	LT IDR	AA+	Affirmed	AA+
University of Colorado (CO) /General Revenues/1 LT	LT	AA+	Affirmed	AA+
University of Colorado (CO) /Self-Liquidity/1 ST	ST	F1+	Affirmed	F1+

VIEW ADDITIONAL RATING DETAILS

The 'AA+' IDR is based on CU's very strong financial profile in the context of robust student demand and a track record of strong adjusted cashflow margins that are expected to be sustained in the coming years. As a comprehensive flagship research university, CU has a statewide and expanding national and international draw for students, as well as considerable fundraising capabilities.

The Stable Outlook reflects Fitch's expectation that CU's adjusted cash flow margins will remain sound and its liquidity should continue to be a key area of strength, even in a forward-looking stress scenario.

Like other major research universities, CU has exposure to federal research funding cuts. Fitch believes the university's strong balance sheet provides significant flexibility to make adjustments and sustain the current rating level.

'F1+' Short-Term Rating

CU's 'AA+' IDR, together with sufficient liquid resources and written procedures to fund any undermarketed put and/or CP roll, support the 'F1+' Short-Term rating. Even including the entire authorized \$250 million of CP, total adjusted internal liquidity coverage of maximum potential CP is strong, exceeding 6x at FYE 2025 (per management data).

SECURITY

Revenue bonds are secured by enterprise revenue consisting primarily of tuition revenue, auxiliary net revenue, indirect cost recovery revenue, student fees, and other self-funded and research-related services. Pledged revenue excludes state appropriations.

KEY RATING DRIVERS

Revenue Defensibility - aa

Comprehensive Flagship Research University with Expanding Reach

CU is a comprehensive flagship research university with broad statewide and a national/international draw. Its demand assessment is very strong. Freshmen-to-sophomore retention rate remains sound, in the 90% range (including 90% in fall 2024). Student quality is very strong with well above average SAT and ACT scores. Some key demand characteristics remain comparatively more modest for a 'AA+' rated flagship university, as the freshmen acceptance rate is consistently in the 80% range (although it dropped to 76% in fall 2024) and the freshmen matriculation rate is under 20%.

Fall 2024 total headcount enrollment exceeded 67,000 students, ahead of fall 2023, with growth at the CU Boulder and CU Anschutz medical campus, balancing a decline at CU Denver (CU Colorado Springs enrollment was flat). CU Boulder has more than 38,000 students and represents the core of enrollment. Enrollment demand should remain sound, and management expects continued increases in total system-wide headcount in fall 2025, with CU Boulder and CU Anschutz driving total enrollment growth. Freshmen applications have increased steadily and significantly in recent years. State population growth and an expanding national/international reach for the university should support continued application and enrollment demand. In-state students consistently account for less than 60% of undergraduate enrollment (57% in fall 2024), which is low for a state university. This indicates CU's national draw and the flexibility afforded to the university by the state in terms of enrollment management.

Fitch views CU's enrollment demand as somewhat inelastic relative to price increases. CU's demand capacity is considerable as a leading comprehensive flagship research university in a fast-growing state.

CU benefits from support from diverse revenue streams. Its endowment spend policy is a sustainable 4%. The university benefits from robust fundraising, including more than \$480 million in FY 2025.

While CU is not overly reliant on state appropriations, CU has received regular operating support from the state. The state increased higher education operating funding for FY 2025-2026 by 2.5% (with the commitment from the university to cap the resident undergraduate tuition rate increase at 3.5% for the year). The state also allocated nearly \$28 million for CU capital funding in the FY 2025-2026 budget.

CU's healthcare operations provide considerable cash flow to the university. While UC Health (IDR: AA) is a separate legal entity from CU, the university and the health system are tightly aligned.

Like other major research universities, CU has exposure to potential National Institutes of Health (NIH) and other federal research funding cuts. Fitch believes the university's strong balance sheet provides significant flexibility to make adjustments. Per management, of CU's approximately 5,800 federal research grant projects, to date only about 79 have been cancelled (amounting to roughly \$35 million of \$1 billion in grants).

Operating Risk - aa

Operating Margins Remain Sound; Macro Pressures Persist

CU's adjusted cash flow margins remain sound, despite the pandemic and subsequent macro labor and inflationary pressures. Metrics in FY 2023 and FY 2024 were somewhat below trend. Per Fitch calculations, the cashflow margin averaged 12.2% between FY 2020 and FY 2024 (including 10.4% in audited FY 2023 and 10.7% in FY 2024). Under Fitch's Criteria, the adjusted cash flow margin includes a proportionate share of the service cost for reported pensions.

While margins remained sufficient in FY 2024 and net tuition and fees continued to grow favorably (5.8% over FY 2023), revenue growth did not keep pace with expense growth of 7.2%. Fitch notes that the expense growth rate has moderated over the last two years as management has implemented savings and inflationary pressures have eased. These trends are not unusual as all industries have faced elevated inflationary and labor pressures.

Management continues to manage expenses, and Fitch expects CU will continue to generate sound adjusted cashflow margins in the coming years. While audited results for FY 2025 are not yet available, management expects FY 2025 bottom-line to be reasonably in line with FY 2023 and FY 2024. While cashflow remains sound, if the university's adjusted cash flow margin remains below 12% this eventually could moderate CU's operating risk assessment.

Capital Spending : CU's capital spending requirements are manageable given the university's cash flow generation, fundraising track record, and balance sheet strength. The capital spending ratio averaged about 115% between FY 2020 and FY 2024, and CU's average age of plant was 13.2 years at FYE 2024. Highlighted ongoing and planned capital projects include student housing and parking facilities in Boulder, construction of the new Chemistry and Applied Math (CHAP) building at CU Boulder, renovation of the Ekeley Sciences building at CU Boulder, engineering facilities at CU Colorado Springs, and a health sciences building at CU Anschutz.

In total, CU has identified about \$730 million of capital projects between FY 2025 and FY 2027. This is supported by \$370 million of new debt, including the current series 2025C issuance and series 2025A&B bonds issued earlier in calendar year 2025. Fitch believes that CU maintains debt capacity at the current rating level.

Beyond CU's core capital spending, the university is also engaged with a private developer to construct the Limelight Hotel and Conference Center, a public-private partnership (PPP) on the Boulder campus (expected to open in fall 2025). The Limelight cost estimate is about \$210 million and is financed off-balance sheet. On-balance sheet lease revenue bonds of \$54 million were issued in December 2023 for the associated parking garage for the project.

Financial Profile - aa

Very Strong Balance Sheet Metrics

CU's financial profile is very strong. Total debt was just over \$2 billion at FYE 2024 (including direct debt, notes payable, capitalized leases and other obligations). Pro forma debt inclusive of the series 2025 financings, and reflecting debt amortization during FY 2025, is nearly \$1.9 billion. Available funds (AF) at FYE 2024 (inclusive of available Foundation liquidity) measured nearly \$6.6 billion (Fitch defines AF as unrestricted cash and investments less non-expendable restricted net assets). AF-to-operating expense measured more than 110% at FYE 2024 and does not pose an asymmetric risk to the University's financial profile.

CU's debt equivalents include defined benefit (DB) pension plan obligations via participation in the Colorado Public Employees' Retirement Association (PERA). Per the FY 2024 audit (whose pension data are based on PERA's measurement date of Dec. 31, 2023), CU's proportionate share of the collective net pension liability (NPL) was just under \$1.0 billion and the University's ratio of plan assets to liabilities measured 64%. The discount rate on the PERA DB plan was 7.25%; Fitch adjusts to a discount rate of 6%, which translates to an NPL of approximately \$1.3 billion. Despite the sizable DB pension obligation, CU's net adjusted debt (adjusted debt minus AF) remained favorably negative at FYE 2024.

CU's capital-related ratios are very strong and should improve in Fitch's forward-looking scenario analysis, including in a stress case, which includes both operating and investment return pressures, followed by a recovery. AF-to-adjusted debt exceeded 195% at FYE 2024 and pro forma measures just over 200%. In the forward-looking stress case, net adjusted debt remains favorably negative in every year while AF-to-adjusted debt does not fall below 170% and exceeds 200% by year three.

CU's pro forma smoothed maximum annual debt service (MADS) is \$156 million (actual MADS is \$205 million based on a bullet due in FY 2026). Pro forma smoothed MADS coverage based on FY 2024 results is good at 3.9x.

Asymmetric Additional Risk Considerations

There are no asymmetric risks affecting CU's rating.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A significant increase in debt or weakening of liquidity leading to AF-to-adjusted debt that is sustained below 150% in a stress case;
- Operating pressures resulting in adjusted cash flow margins closer to 6% for a sustained period.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade to 'AAA' would be bolstered by an even stronger demand assessment;
- Expectations that the adjusted cash flow margin will be sustained above 12%;
- Improvement in already strong liquidity and leverage ratios, such that AF-to-adjusted debt clearly exceeds 200% throughout Fitch's forward-looking stress case.

PROFILE

CU is a flagship public research university with four campuses: CU Boulder, CU Colorado Springs, CU Denver, and CU Anschutz Medical Campus. CU is the largest institution of higher education in the state. Its annual budget is \$6.7 billion in FY 2025-2026.

CU offers a full array of undergraduate, graduate and professional programs across its four campuses. The CU Anschutz campus is also home to the University of Colorado Hospital, the flagship of 'AA' rated UC Health. UC Health is a separate legal entity but maintains very tight alignment with CU's School of Medicine and is CU's primary teaching hospital. In mid-2024, a consortium of research institutions including CU was designated as a federal quantum computing hub.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

Table 1

**Outstanding Long-Term Obligations of the University of Colorado
As of June 30, 2025**

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
<u>Revenue Bonds</u>				
Tax-Exempt University Enterprise Revenue Bonds, Series 2007A	2026	5.00%	184,180,000	14,205,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2039	3.00% to 5.00%	102,450,000	7,915,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	3.00% to 4.00%	3,925,000	755,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	3.04%	71,325,000	5,720,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2030	4.00% to 5.00%	31,430,000	3,180,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2041	2.25% to 5.00%	156,810,000	74,710,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-1	2034	4.00% to 5.00%	66,930,000	22,360,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-2	2046	3.00% to 5.00%	471,390,000	239,045,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2039	3.00% to 5.00%	64,360,000	15,650,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.35% to 3.17%	147,980,000	20,545,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.91% to 2.79%	101,885,000	24,080,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2042	4.00% to 5.00%	79,795,000	39,935,000
Taxable Enterprise Refunding Revenue Bonds, Series 2020B-2	2048	0.86% to 2.81%	140,885,000	72,045,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021A	2051	4.00% to 5.00%	26,595,000	25,105,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021B	2028	0.98% to 1.63%	44,520,000	6,500,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021C1	2049	1.14% to 2.97%	69,575,000	60,330,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2A	2033	0.00% to 1.59%	41,660,000	33,600,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2B	2036	1.67% to 2.14%	62,100,000	59,570,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2C	2036	1.66% to 2.14%	123,845,000	118,170,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C3A	2025	2.00%	65,000,000	65,000,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C3A	2026	2.00%	60,000,000	60,000,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C4	2051	4.00% to 5.00%	77,460,000	73,345,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2023A	2048	0.00% to 5.00%	117,425,000	111,960,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2024A	2030	5.00%	223,215,000	186,385,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2025A	2055	4.13% to 5.00%	177,350,000	177,350,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2025B	2047	4.13% to 5.00%	116,005,000	116,005,000
Total Revenue Bonds			\$2,828,095,000	\$1,633,465,000
<u>Other Long-Term Obligations</u>				
CUBEC Private Placement Fixed Rate Bond Series 2023A	2053	2.14% to 4.32%	25,660,000	25,660,000
CUBEC Private Placement Fixed Rate Bond Series 2023B	2053	5.47%	28,505,000	28,505,000
Total Other Long-Term Obligations			\$54,165,000	\$54,165,000
Total Revenue Bonds & Other Obligations			\$2,882,260,000	\$1,687,630,000

Table 2

University of Colorado						
Summary of Regent Approved Debt Financed Projects through FY 2029-30						
FY25 Regent Approved Projects	Hard Debt Costs	Debt Requirement including Cap I and COI				
		FY26	FY27	FY28	FY29	FY30
Chemistry/Applied Math (CHAP)	134,960,000	142,063,000				
Ekeley	11,466,448	12,070,000				
UCB Campus Total	\$ 146,426,448	\$ 154,133,000	\$ -	\$ -	\$ -	\$ -
Engineering Renovation	37,097,434	39,050,000				
UC Colorado Springs Campus	\$ 37,097,434	\$ 39,050,000	\$ -	\$ -	\$ -	\$ -
CU Anschutz Medical Campus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			-			
UC Denver Campus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 183,523,882	\$ 193,183,000	\$ -	\$ -	\$ -	\$ -

Table 3

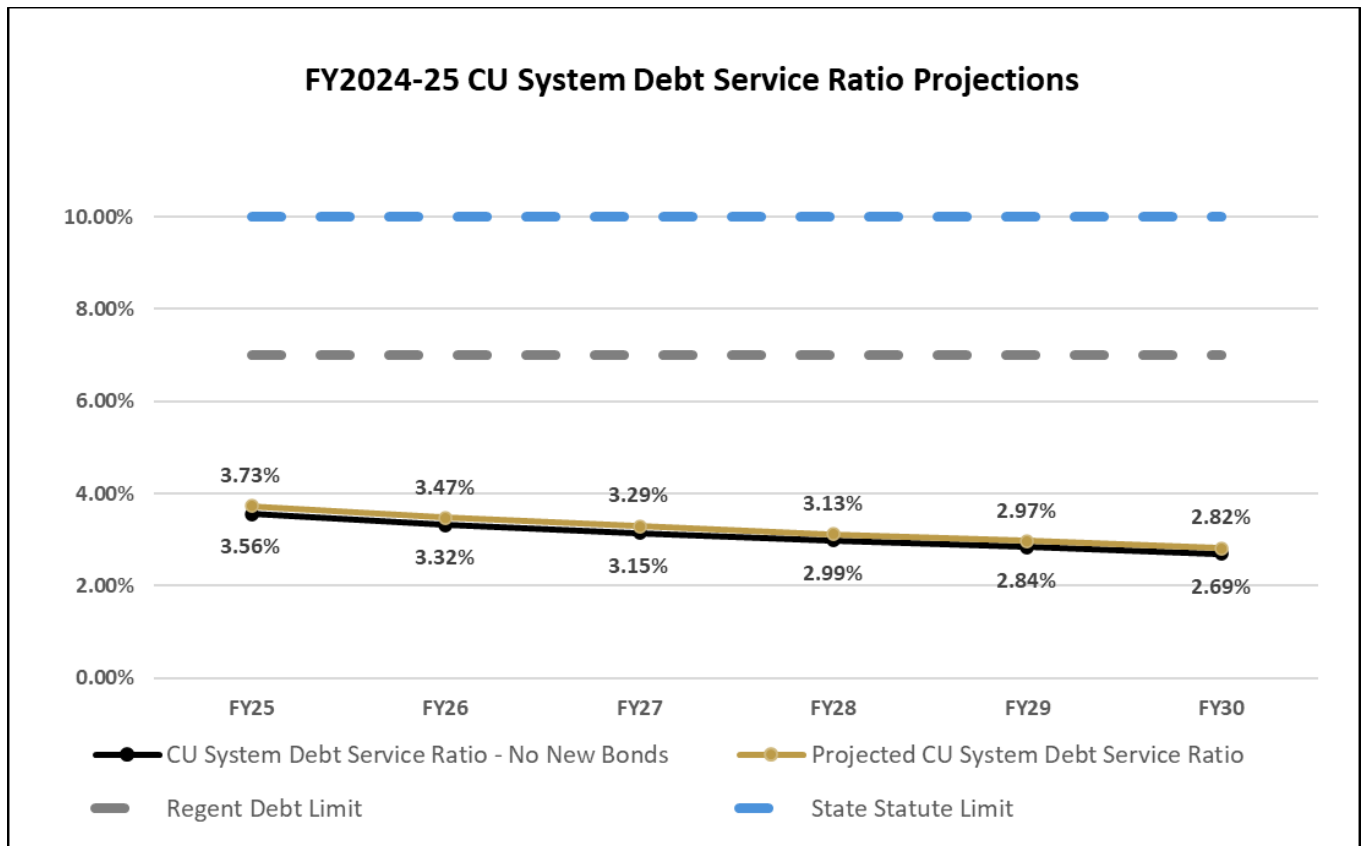


Table 4

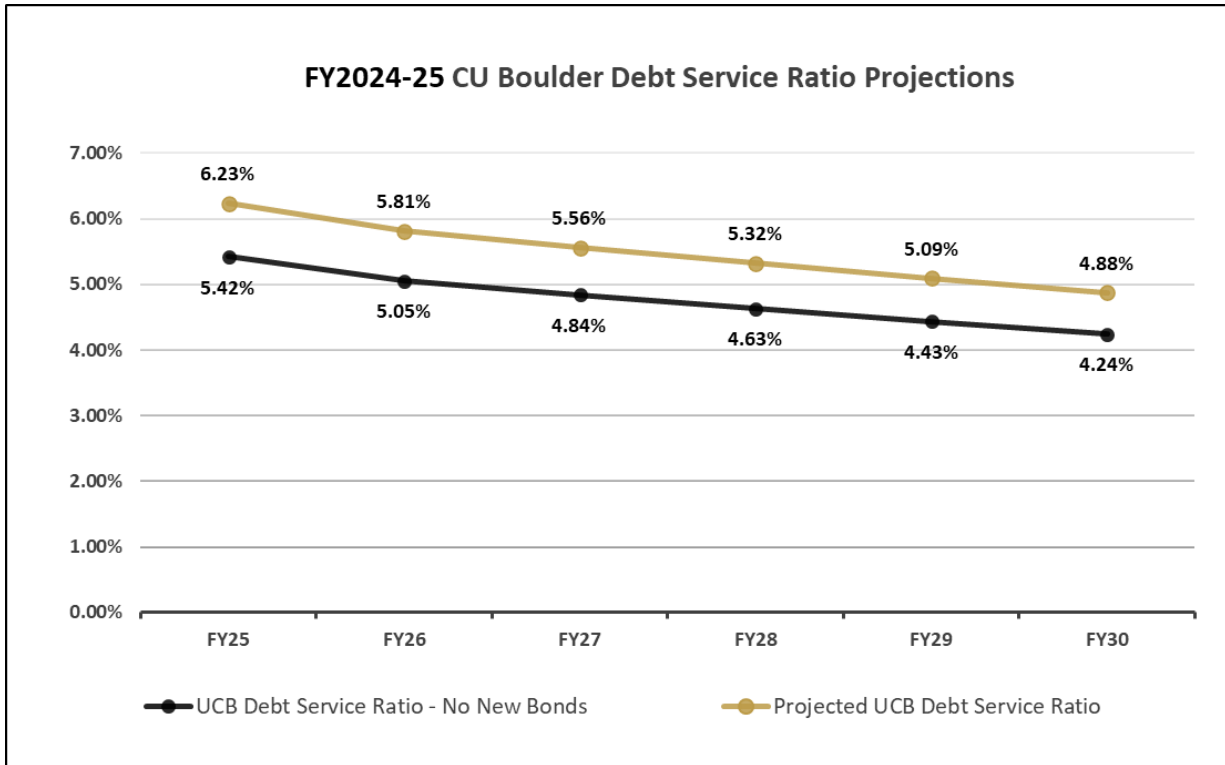


Table 5

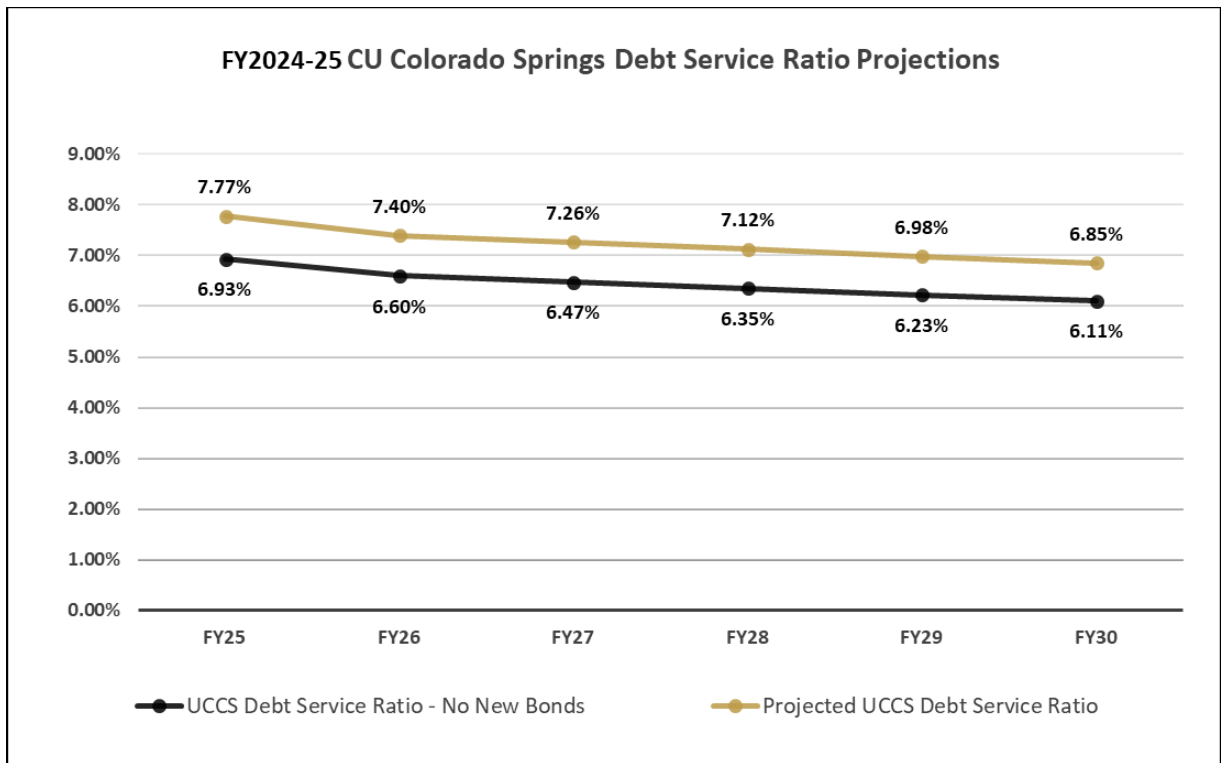


Table 6

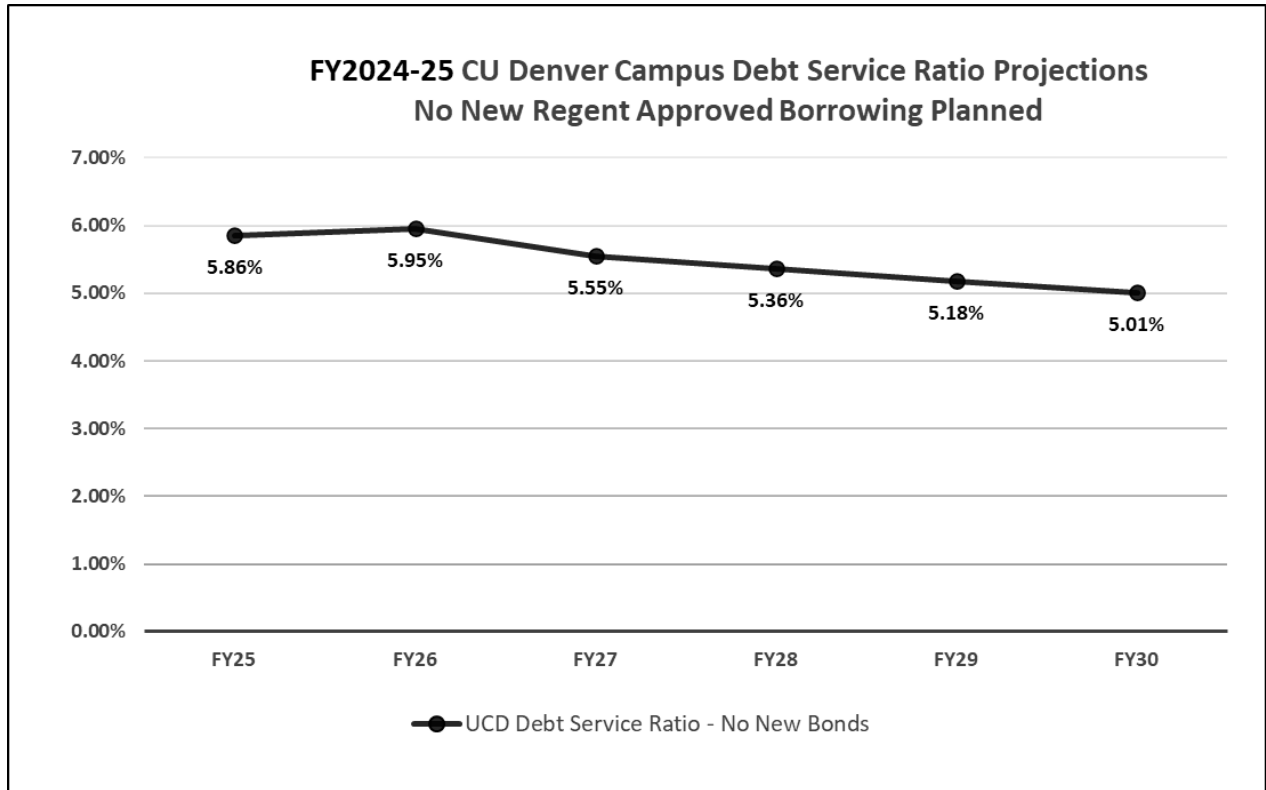


Table 7

