

State of Colorado
BEST COP Financing Analysis

Yield Comparison for Certificates of Participation			
Year	Yields for Aa3/AA- Credit	Yields for A1/A+ Credit	Spread
2011	1.72	2.42	0.70
2012	1.95	2.65	0.70
2013	2.37	3.07	0.70
2014	2.75	3.45	0.70
2015	2.99	3.69	0.70
2016	3.23	3.93	0.70
2017	3.46	4.16	0.70
2018	3.70	4.40	0.70
2019	3.93	4.63	0.70
2020	4.14	4.84	0.70
2021	4.30	5.00	0.70
2022	4.45	5.15	0.70
2023	4.60	5.30	0.70
2024	4.75	5.40	0.65
2025	4.90	5.50	0.60
2026	5.01	5.61	0.60
2027	5.09	5.71	0.62
2028	5.17	5.80	0.63
2029	5.24	5.88	0.64

Financing Cost Comparison for BEST COPs			
	Aa3/AA- Scenario	A1/A+ Scenario	Difference
Par Amount	\$83,170,000	\$83,915,000	\$745,000
Average Annual Debt Service	\$6,380,826	\$6,756,359	\$375,533
TIC	4.51%	5.18%	0.67%
Total Repayment Costs	\$128,781,573	\$136,447,080	\$7,665,506
NPV of Total Repayment Costs*	\$93,292,345	\$98,870,789	\$5,578,444

*Discounted at 3.00%

State of Colorado - BEST COPs
Series 2009-Build America Bond Analysis
Par Amount: \$83,260,000

Maturity	Aa3/AA-	Aa3/AA-
	Tax-Exempt Debt Service	Taxable Debt Service
11/1/2009	\$ 1,165,035.41	\$ 1,493,103.75
11/1/2010	6,375,106.28	7,064,311.28
11/1/2011	6,378,706.28	7,062,994.18
11/1/2012	6,379,606.28	7,063,137.38
11/1/2013	6,377,806.28	7,059,554.58
11/1/2014	6,383,306.28	7,061,888.98
11/1/2015	6,380,806.28	7,065,380.18
11/1/2016	6,372,006.28	7,064,442.68
11/1/2017	6,383,206.28	7,067,363.50
11/1/2018	6,383,406.28	7,071,113.50
11/1/2019	6,382,806.28	7,061,393.50
11/1/2020	6,381,206.28	7,062,737.50
11/1/2021	6,383,406.28	7,063,312.50
11/1/2022	6,383,712.52	7,060,662.50
11/1/2023	6,376,287.52	7,064,212.50
11/1/2024	6,385,475.00	7,067,812.50
11/1/2025	6,379,475.00	7,060,600.00
11/1/2026	6,381,500.00	7,069,100.00
11/1/2027	6,379,000.00	7,063,100.00
11/1/2028	6,383,500.00	7,067,300.00
11/1/2029	6,384,000.00	7,064,900.00
TOTAL	\$ 128,779,360.81	\$ 142,778,421.01
PV @ 4%	\$84,496,752.46	\$93,746,807.49

Savings over Taxable Issuance \$ 13,999,060.20