

**COLORADO EDUCATIONAL AND CULTURAL**  
**FACILITIES AUTHORITY**

**Report to the State Auditor**  
**Issuance of Qualified Charter School Bonds**  
**Required by C.R.S. 22-30.5-407 and 408**

**January 2010**

This report provides information concerning the issuance of qualified charter school bonds, as defined in C.R.S. Section 22-30.5-408 (1)(c), 22-30.5-407 (2) (a) and 22-30.5-408 (2)(a). There was no bond issuance activity for qualified charter schools prior to January 30, 2003 per the requirements of C.R.S. Sections 22-30.5-407 and 408.

- a) The total amount of such qualified charter school bonds issued during the 2009 calendar year was \$7,755,000.
- b) The charter school on whose behalf such qualified charter school bonds were issued was:

Crown Pointe Academy, Westminster \$7,755,000

- c) The proceeds of the bond issue were used to acquire, equip, and construct new academic facilities. Specifically, the following amount and percentage of the total cost of each facility paid by bond issue proceeds was as follows:

Charter School:	Par Amount of Issue	Net Proceeds	Total Cost of Charter School Facilities	Percentage of Project Paid by Bond Issue Proceeds
Crown Pointe Academy	\$7,755,000	\$7,415,401	\$7,801,401*	95% *

\*Net Proceeds plus Crown Pointe Academy's contribution of \$386,000 cash.

- d) The investment rating of the bond issue was "A" by Fitch Ratings.
- e) The total amount of net and gross proceeds obtained from the issuance of such qualified charter school bond during the most recently completed calendar year was:

Gross Proceeds in CY 2009	\$7,755,000
Net Proceeds in CY 2009	\$7,415,401

- f) The total principal amount outstanding of qualified charter school bonds as of December 31, 2009 was \$354,270,000.
- g) The total amount of annual installments of principal and interest on all outstanding qualified charter school bonds scheduled for payment during the 2009 calendar year

was \$23,996,641. The total amount of such annual installments actually paid during the 2009 calendar year was \$23,996,641. The total amount of annual installments due in the 2010 calendar year is \$24,754,647 and the annual installments due in the calendar years 2010 through 2040 is \$665,710,296.

- h) The total amount of moneys expended from the charter schools' own debt service reserve funds or accounts during the 2009 calendar year for the purpose of paying principal and interest on such qualified charter school bonds was \$0.
- i) The total amount of moneys expended from the state charter school debt reserve fund during the 2009 calendar year for the purpose of paying principal and interest on such qualified charter school bonds was \$0.