

PRICING NOTICE

**RELATING TO THE
OFFER TO TENDER BONDS DATED DECEMBER 20, 2024
made by
THE REGENTS OF THE UNIVERSITY OF COLORADO**

to the Holders described herein of all or any portion of the maturities of

THE REGENTS OF THE UNIVERSITY OF COLORADO

**University Enterprise Refunding Revenue Bonds, Taxable Series 2015C
University Enterprise Revenue Bonds, Series 2016A
University Enterprise Refunding Revenue Bonds, Series 2016B-1
University Enterprise Refunding Revenue Bonds, Series 2017A-1
University Enterprise Revenue Bonds, Series 2018B
University Enterprise Refunding Revenue Bonds, Taxable Series 2019A
University Enterprise Refunding Revenue Bonds, Taxable Series 2019A-2
University Enterprise Revenue and Refunding Revenue Bonds, Series 2019B
University Enterprise Refunding Revenue Bonds, Taxable Series 2020B-2
University Enterprise Refunding Revenue Bonds, Taxable Series 2021B
University Enterprise Refunding Revenue Bonds, Taxable Series 2021C-1
University Enterprise Refunding Revenue Bonds, Series 2021C-4**

Pursuant to the Offer to Tender Bonds, dated December 20, 2024 (the “*Tender Offer*”), the Preliminary Official Statement relating to The Regents of the University of Colorado University Enterprise Refunding Revenue Bonds, Series 2025B (the “*Series 2025B Bonds*”), dated December 20, 2024 (the “*Preliminary Official Statement*”), and this Pricing Notice, dated as of January 8, 2025, The Regents of the University of Colorado (the “*Regents*”) offered to (i) purchase all Bonds tendered by any Bondholder for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, with respect to each of the Taxable Bonds and Tax-Exempt Bonds, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

There have been no changes to the Purchase Prices for the Tax-Exempt Bonds from those listed in the Tender Offer.

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Call Date</u>	<u>Purchase Price as a Percentage of Principal Amount†</u>
2016A	91417KP62	6/1/2027	5.000%	840,000	840,000	6/1/2026	103.665
2016A	91417KP70	6/1/2028	5.000%	885,000	885,000	6/1/2026	103.596
2016A	91417KP88	6/1/2029	5.000%	340,000	340,000	6/1/2026	103.539
2016A	91417KP96	6/1/2030	5.000%	310,000	310,000	6/1/2026	103.437
2016B-1	91417KT76	6/1/2038	4.000%	12,720,000	12,720,000	6/1/2026	100.686

2017A-1	91417KU90	6/1/2029	5.000%	3,825,000	3,825,000	6/1/2027	106.184
2017A-1	91417KV24	6/1/2030	5.000%	2,825,000	2,825,000	6/1/2027	106.280
2017A-1	91417KV32	6/1/2031	5.000%	1,690,000	1,690,000	6/1/2027	106.043
2017A-1	91417KV40	6/1/2032	4.000%	1,720,000	1,720,000	6/1/2027	103.197
2017A-1	91417KV57	6/1/2033	4.000%	1,835,000	1,835,000	6/1/2027	102.973
2017A-1	91417KV65	6/1/2034	4.000%	1,540,000	1,540,000	6/1/2027	102.804
2018B	91417K2C4	6/1/2030	5.000%	1,690,000	1,690,000	6/1/2028	108.028
2018B	91417K2D2	6/1/2031	5.000%	1,115,000	1,115,000	6/1/2028	108.179
2018B	91417K2E0	6/1/2032	5.000%	630,000	630,000	6/1/2028	108.371
2018B	91417K2F7	6/1/2033	5.000%	1,315,000	1,315,000	6/1/2028	107.988
2018B	91417K2G5	6/1/2034	5.000%	725,000	725,000	6/1/2028	107.812
2018B	91417K2H3	6/1/2035	4.000%	2,165,000	2,165,000	6/1/2028	103.633
2018B	91417K2J9	6/1/2036	4.000%	2,250,000	2,250,000	6/1/2028	103.470
2018B	91417K2K6	6/1/2037	5.000%	1,700,000	1,700,000	6/1/2028	107.296
2018B	91417K2L4	6/1/2038	5.000%	2,455,000	2,455,000	6/1/2028	107.038
2018B	91417K2Q3	6/1/2039	5.000%	2,575,000	2,575,000	6/1/2028	106.868
2019B	91417K4L2	6/1/2032	5.000%	1,440,000	1,440,000	6/1/2029	110.174
2019B	91417K4M0	6/1/2033	5.000%	1,905,000	1,905,000	6/1/2029	109.644
2019B	91417K4N8	6/1/2034	5.000%	1,000,000	1,000,000	6/1/2029	109.406
2019B	91417K4P3	6/1/2035	5.000%	1,140,000	1,140,000	6/1/2029	109.172
2019B	91417K4Q1	6/1/2036	4.000%	3,865,000	3,865,000	6/1/2029	103.731
2019B	91417NCB9	6/1/2044	5.000%	11,690,000	11,690,000	6/1/2029	107.094
2021C-4	91417NCX1	6/1/2046	5.000%	17,045,000	17,045,000	6/1/2031	108.307

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† The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

TENDER OFFER – FIXED SPREADS (TAXABLE BONDS) FIXED SPREADS AND INDICATIVE PURCHASE PRICES BASED ON FIXED SPREADS

A. Fixed Spreads

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

There have been no changes to the Fixed Spreads for the Taxable Bonds from those listed in the Tender Offer.

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM on Thursday, January 16, 2025.

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount that may be Accepted for Purchase</u>	<u>Call Date</u>	<u>Benchmark Treasury Security†</u>	<u>Fixed Spread</u>
2015C	91417KN31	6/1/2027	3.039%	\$6,220,000	6,220,000	6/1/2025	2-Year	- 48 bps
2019A	91417NFJ9	6/1/2026	2.447%	\$9,485,000	9,385,000	-	2-Year	- 55 bps
2019A	91417NFK6	6/1/2027	2.506%	\$4,915,000	4,815,000	-	2-Year	- 39 bps
2019A	91417NFL4	6/1/2028	2.586%	\$8,030,000	7,630,000	-	3-Year	- 35 bps
2019A	91417K3A7	6/1/2029	2.656%	\$11,610,000	11,200,000	-	5-Year	- 34 bps
2019A	91417K3B5	6/1/2030	2.736%	\$12,310,000	11,875,000	-	5-Year	- 28 bps
2019A	91417K3C3	6/1/2031	2.756%	\$9,965,000	9,510,000	-	7-Year	- 27 bps
2019A	91417K3D1	6/1/2032	2.806%	\$10,245,000	9,780,000	-	7-Year	- 21 bps
2019A	91417K3E9	6/1/2033	2.856%	\$10,285,000	9,805,000	-	10-Year	- 21 bps
2019A	91417K3F6	6/1/2034	2.906%	\$590,000	110,000	-	10-Year	- 16 bps
2019A	91417K3G4	6/1/2043	3.167%	\$17,115,000	11,905,000	-	10-Year	+ 15 bps
2019A-2	91417NET8	6/1/2026	2.013%	\$645,000	30,000	-	2-Year	- 56 bps

2019A-2	91417NEU5	6/1/2027	2.035%	\$8,255,000	2,770,000	-	2-Year	- 39 bps
2019A-2	91417NEV3	6/1/2028	2.165%	\$350,000	15,000	-	3-Year	- 35 bps
2019A-2	91417NEW1	6/1/2029	2.215%	\$645,000	305,000	-	5-Year	- 34 bps
2019A-2	91417NEX9	6/1/2030	2.265%	\$4,585,000	915,000	-	5-Year	- 45 bps
2019A-2	91417NEY7	6/1/2031	2.315%	\$4,790,000	2,290,000	-	7-Year	- 27 bps
2019A-2	91417K3V1	6/1/2033	2.415%	\$2,750,000	1,315,000	-	7-Year	- 16 bps
2019A-2	91417K3W9	6/1/2037	2.615%	\$7,910,000	410,000	-	10-Year	- 5 bps
2019A-2	91417K3X7	6/1/2047	2.785%	\$16,125,000	7,710,000	-	20-Year	- 1 bp
2020B-2	91417NGC3	6/1/2026	1.093%	\$710,000	395,000	-	2-Year	- 56 bps
2020B-2	91417NGD1	6/1/2027	1.343%	\$435,000	115,000	-	2-Year	- 39 bps
2020B-2	91417NGE9	6/1/2028	1.513%	\$725,000	400,000	-	3-Year	- 35 bps
2020B-2	91417NGF6	6/1/2029	1.613%	\$3,380,000	965,000	-	5-Year	- 34 bps
2020B-2	91417NGG4	6/1/2030	1.713%	\$3,985,000	1,525,000	-	5-Year	- 28 bps
2020B-2	91417NGH2	6/1/2031	1.813%	\$5,680,000	2,725,000	-	7-Year	- 27 bps
2020B-2	91417NGJ8	6/1/2032	1.863%	\$4,150,000	1,145,000	-	7-Year	- 21 bps
2020B-2	91417NGK5	6/1/2033	1.913%	\$195,000	60,000	-	10-Year	- 21 bps
2020B-2	91417NGL3	6/1/2034	1.963%	\$5,220,000	1,420,000	-	10-Year	- 24 bps
2020B-2	91417K5R8	6/1/2035	2.013%	\$6,080,000	1,650,000	-	10-Year	- 10 bps
2020B-2	91417K5S6	6/1/2042	2.611%	\$23,655,000	10,900,000	6/1/2030	20-Year	- 13 bps
2020B-2	91417K5T4	6/1/2048	2.811%	\$37,865,000	10,305,000	6/1/2030	20-Year	+ 8 bps
2021B	91417NGW9	6/1/2026	1.180%	\$645,000	360,000	-	2-Year	- 56 bps
2021B	91417NGX7	6/1/2027	1.495%	\$4,490,000	4,185,000	-	2-Year	- 39 bps
2021B	91417NGY5	6/1/2028	1.625%	\$5,425,000	6,755,000	-	3-Year	- 35 bps
2021C-1	91417NBM6	6/1/2026	1.314%	\$605,000	100,000	-	2-Year	- 46 bps
2021C-1	91417NBN4	6/1/2027	1.607%	\$610,000	100,000	-	2-Year	- 39 bps
2021C-1	91417NBP9	6/1/2028	1.757%	\$620,000	105,000	-	3-Year	- 35 bps
2021C-1	91417NBQ7	6/1/2029	1.891%	\$625,000	105,000	-	5-Year	- 34 bps
2021C-1	91417NBR5	6/1/2030	2.011%	\$640,000	105,000	-	5-Year	- 28 bps
2021C-1	91417NBS3	6/1/2031	2.091%	\$650,000	110,000	-	7-Year	- 27 bps
2021C-1	91417NBT1	6/1/2032	2.191%	\$670,000	110,000	-	7-Year	- 21 bps
2021C-1	91417NBU8	6/1/2033	2.291%	\$685,000	115,000	-	10-Year	- 21 bps
2021C-1	91417NBV6	6/1/2034	2.391%	\$1,615,000	275,000	-	10-Year	- 16 bps
2021C-1	91417NBW4	6/1/2035	2.491%	\$1,645,000	280,000	-	10-Year	- 10 bps
2021C-1	91417NBX2	6/1/2037	2.641%	\$1,450,000	245,000	6/1/2031	10-Year	- 5 bps
2021C-1	91417NBY0	6/1/2042	2.867%	\$20,610,000	3,505,000	6/1/2031	20-Year	- 6 bps
2021C-1	91417NBZ7	6/1/2049	2.967%	\$33,400,000	2,645,000	6/1/2031	20-Year	+ 8 bps

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† Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Prices for the Taxable Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on January 16, 2025. Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

B. Indicative Purchase Price Based on Fixed Spreads

The following tables below provide an example of the Purchase Price realized by Bondowners that submit an offer based on the following closing yields for the Benchmark Treasury Securities provided below and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Taxable Purchase Yield or Purchase Price that may be accepted by the Regents.

Based on these Benchmark Treasury Security yields, the following Indicative Purchase Prices would be derived:

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity</u>	<u>Benchmark Treasury Security†</u>	<u>Indicative Benchmark Yield†</u>	<u>Fixed Spread</u>	<u>Indicative Purchase Yield**</u>	<u>Indicative Offer Purchase Price (% of Principal Amount)**</u>
2015C	91417KN31	6/1/2027	2-Year	4.295%	- 48 bps	3.815%	98.346
2019A	91417NFK6	6/1/2027	2-Year	4.295	- 39 bps	3.905	96.919
2019A	91417NFK6	6/1/2027	2-Year	4.295	- 39 bps	3.905	96.919
2019A	91417NFB4	6/1/2028	3-Year	4.362	- 35 bps	4.012	95.602

2019A	91417K3A7	6/1/2029	5-Year	4.467	- 34 bps	4.127	94.227
2019A	91417K3B5	6/1/2030	5-Year	4.467	- 28 bps	4.187	93.138
2019A	91417K3C3	6/1/2031	7-Year	4.579	- 27 bps	4.309	91.481
2019A	91417K3D1	6/1/2032	7-Year	4.579	- 21 bps	4.369	90.291
2019A	91417K3E9	6/1/2033	10-Year	4.687	- 21 bps	4.477	88.836
2019A	91417K3F6	6/1/2034	10-Year	4.687	- 16 bps	4.527	87.779
2019A	91417K3G4	6/1/2043	10-Year	4.687	+ 15 bps	4.837	84.092
2019A-2	91417NET8	6/1/2026	2-Year	4.295	- 56 bps	3.735	97.796
2019A-2	91417NEU5	6/1/2027	2-Year	4.295	- 39 bps	3.905	95.884
2019A-2	91417NEV3	6/1/2028	3-Year	4.362	- 35 bps	4.012	94.305
2019A-2	91417NEW1	6/1/2029	5-Year	4.467	- 34 bps	4.127	92.498
2019A-2	91417NEX9	6/1/2030	5-Year	4.467	- 45 bps	4.017	91.676
2019A-2	91417NEY7	6/1/2031	7-Year	4.579	- 27 bps	4.309	89.064
2019A-2	91417K3V1	6/1/2033	7-Year	4.579	- 16 bps	4.419	86.168
2019A-2	91417K3W9	6/1/2037	10-Year	4.687	- 5 bps	4.637	82.644
2019A-2	91417K3X7	6/1/2047	20-Year	4.982	- 1 bp	4.972	75.120
2020B-2	91417NGC3	6/1/2026	2-Year	4.295	- 56 bps	3.735	96.621
2020B-2	91417NGD1	6/1/2027	2-Year	4.295	- 39 bps	3.905	94.363
2020B-2	91417NGE9	6/1/2028	3-Year	4.362	- 35 bps	4.012	92.297
2020B-2	91417NGF6	6/1/2029	5-Year	4.467	- 34 bps	4.127	90.138
2020B-2	91417NGG4	6/1/2030	5-Year	4.467	- 28 bps	4.187	88.303
2020B-2	91417NGH2	6/1/2031	7-Year	4.579	- 27 bps	4.309	86.312
2020B-2	91417NGJ8	6/1/2032	7-Year	4.579	- 21 bps	4.369	84.437
2020B-2	91417NGK5	6/1/2033	10-Year	4.687	- 21 bps	4.477	82.346
2020B-2	91417NGL3	6/1/2034	10-Year	4.687	- 24 bps	4.447	81.209
2020B-2	91417K5R8	6/1/2035	10-Year	4.687	- 10 bps	4.587	79.019
2020B-2	91417K5S6	6/1/2042	20-Year	4.982	- 13 bps	4.852	75.374
2020B-2	91417K5T4	6/1/2048	20-Year	4.982	+ 8 bps	5.062	71.775
2021B	91417NGW9	6/1/2026	2-Year	4.295	- 56 bps	3.735	96.732
2021B	91417NGX7	6/1/2027	2-Year	4.295	- 39 bps	3.905	94.697
2021B	91417NGY5	6/1/2028	3-Year	4.362	- 35 bps	4.012	92.642
2021C-1	91417NBM6	6/1/2026	2-Year	4.295	- 46 bps	3.835	96.778
2021C-1	91417NBN4	6/1/2027	2-Year	4.295	- 39 bps	3.905	94.943
2021C-1	91417NBP9	6/1/2028	3-Year	4.362	- 35 bps	4.012	93.049
2021C-1	91417NBQ7	6/1/2029	5-Year	4.467	- 34 bps	4.127	91.228
2021C-1	91417NBR5	6/1/2030	5-Year	4.467	- 28 bps	4.187	89.711
2021C-1	91417NBS3	6/1/2031	7-Year	4.579	- 27 bps	4.309	87.836
2021C-1	91417NBT1	6/1/2032	7-Year	4.579	- 21 bps	4.369	86.473
2021C-1	91417NBU8	6/1/2033	10-Year	4.687	- 21 bps	4.477	84.947
2021C-1	91417NBV6	6/1/2034	10-Year	4.687	- 16 bps	4.527	83.898
2021C-1	91417NBW4	6/1/2035	10-Year	4.687	- 10 bps	4.587	82.914
2021C-1	91417NBX2	6/1/2037	10-Year	4.687	- 5 bps	4.637	81.985
2021C-1	91417NBY0	6/1/2042	20-Year	4.982	- 6 bps	4.922	76.911
2021C-1	91417NBZ7	6/1/2049	20-Year	4.982	+ 8 bps	5.062	73.248

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**Preliminary; subject to change.

As set forth in the Tender Offer, the Regents have the right, through and including an Expiration Date, to extend the Tender Offer, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

As set forth in the Tender Offer, except with respect to extensions of the Tender Offer, the Regents have the right to amend the terms of the Tender Offer to change the purchase price of the Bonds by providing a notice of such purchase price amendment to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date. Further, the Regents have the right to amend or waive any term of the Tender Offer in any respect, other than an extension or Purchase Price amendment, by providing notice of such amendment or waiver to the Information Services, including by posting such notice to the EMMA Website no later than on or about 9:00 a.m., New York City time, three (3) business days prior to the Expiration Date.

In such event, any offers submitted with respect to the affected Bonds prior to the Regents providing notice of an extension, purchase price amendment or any other amendment or waiver of the Tender Offer, shall remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.

The Tender Offer and the Preliminary Official Statement are available: (i) at the MRSB through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at <https://www.globic.com/regentscu>.

Any questions are to be directed to the Information Agent at (212) 227-9622.