

MATERIAL EVENT NOTICE

**Colorado Housing and Finance Authority
Multi-Family Housing Insured Mortgage Revenue Bonds
1997 Series B-3**

NOTICE IS HEREBY GIVEN that Colorado Housing and Finance Authority (the "**Authority**") has received a voluntary prepayment in full of a 1997B Mortgage Loan made to a Borrower in connection with the Heritage Estates project. As required by the 1997 Series B Resolution, the Authority has granted its consent to this prepayment based on the condition that such a prepayment may only be used to redeem the above-captioned Bonds in accordance with the optional redemption provisions of the 1997 Series B Resolution.

Under the 1997 Series B Resolution, the above-captioned Bonds are subject to redemption at the option of the Authority on and after April 1, 2007, in whole or in part, at a redemption price of 101.5% (expressed as a percentage of the principal amount of such Bonds to be redeemed).

Prepayment amounts have been deposited in escrow to defease the above-captioned Bonds as follows: the October 1, 2019 maturity in full, the October 1, 2028 maturity in full and \$1,080,000 aggregate principal amount of the October 1, 2038 maturity on a pro rata basis (the "**Defeased Bonds**"). Amounts on deposit in the defeasance escrow will be used on April 1, 2007 to redeem the Defeased Bonds at a redemption price of 101.5%.

Date: March 15, 2006

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

Colorado Housing and Finance Authority Multi-Family Housing Insured Mortgage Revenue Bonds, 1997 Series B-3

Provide nine-digit CUSIP* numbers if available, to which the information relates:

<u>196478P70</u>	_____	_____	_____
<u>196478P88</u>	_____	_____	_____
<u>196478P96</u>	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Colorado Housing and Finance Authority

Other Obligated Person's Name (if any): _____

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 4 Paper (number of pages attached) _____

If information is also available on the Internet, give URL: www.colohfa.org _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input checked="" type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name John Dolton Title Corporate Debt & Investment Management

Employer Colorado Housing and Finance Authority

Address 1981 Blake Street City Denver State CO Zip Code 80202

Telephone 303-297-7328 Fax _____

Email Address JohnD@colohfa.org Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____

Telephone _____ Email Address _____