

NEW ISSUE - Book-Entry Only

In the opinion of Kutak Rock LLP, Bond Counsel, interest on the 2019CC Bonds is included in gross income for federal income tax purposes. Furthermore, in the opinion of Bond Counsel, the 2019CC Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, shall at all times be free from taxation by the State of Colorado or any political subdivision or other instrumentality of the State of Colorado under Colorado laws in effect as of the date of delivery of the 2019CC Bonds.

\$65,000,000
COLORADO HOUSING AND FINANCE AUTHORITY
Homeownership Class I Bonds
(Mortgage-Backed Securities Monthly Pass-Through Program)
Series 2019CC (Federally Taxable)

Dated: Date of Delivery

Due: As shown below

The Colorado Housing and Finance Authority (the "Authority") is offering \$65,000,000 aggregate principal amount of its Homeownership Class I Bonds (Mortgage-Backed Securities Monthly Pass-Through Program), Series 2019CC (Federally Taxable) (the "2019CC Bonds"). The 2019CC Bonds are being issued by the Authority pursuant to a Master Indenture Trust dated as of December 1, 2009, as amended (the "Homeownership Indenture"), and a 2019CC Series Indenture (together with the Homeownership Indenture, the "Indenture"), each between the Authority and Zions Bancorporation, National Association, as Trustee. Proceeds of 2019CC Bonds, together with other available funds, will be used to finance the purchase of certain mortgage-backed securities guaranteed by the Government National Mortgage Association and backed by mortgage loans (as further described herein being referred to as the "2019CC MBS Portfolio").

The 2019CC Bonds, when issued, will be registered in the name of Cede & Co., as holder of the 2019CC Bonds and nominee of Depository Trust Company, New York, New York. Officially registered bond equal to the principal amount of the 2019CC Bonds will be registered in the name of Cede & Co. Individual purchases of the 2019CC Bonds will be made in book-entry form only, and beneficial owners of the 2019CC Bonds will not receive physical delivery of bond certificates representing their interest in the 2019CC Bonds, except as described herein. Upon receipt of payments of principal and interest, DTC is to remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the 2019CC Bonds. Payments of principal of and interest on the 2019CC Bonds will be made directly to DTC as nominee, Cede & Co., by the Paying Agent, so long as DTC and Cede & Co. is the sole registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners of the 2019CC Bonds is the responsibility of DTC participants and the indirect participants, as more fully described herein.

The 2019CC Bonds will be issued in denominations of \$1.00 or an integral multiple thereof and will bear interest at the fixed interest rates shown below. Interest on the 2019CC Bonds will be payable on the first day of each month, commencing February 1, 2020, on any redemption date (as applicable) and at maturity. Principal of the 2019CC Bonds is payable in the amounts and on the dates shown below, subject to prior redemption.

MATURITY SCHEDULE

\$65,000,000 of 2.907% Class I Bonds, Series 2019CC due January 1, 2050 - Price: 100%
(CUSIP No. 196480 EX1)

The 2019CC Bonds are subject to special mandatory redemption prior to maturity on the first day of each month commencing February 1, 2020, without premium or notice, in a principal amount equal to the payments and prepayments of mortgage principal from the mortgage loans backing the 2019CC MBS Portfolio. The 2019CC Bonds are also subject to optional redemption prior to maturity on and after February 1, 2020. For further details, see "Part I – TERMS OF THE 2019CC BONDS."

The Homeownership Indenture provides for three classes of Bonds or other Obligations hereunder – Class I, Class II and Class III Obligations. The 2019CC Bonds are being issued as Class I Bonds which are special obligations of the Authority payable solely from the MBS payments and certain other revenues, assets and mortgages pledged under the Homeownership Indenture on a pari passu and ratable basis with all other Class I Obligations now or hereafter outstanding under the Homeownership Indenture. Additional Bonds or other Obligations may be issued or incurred by the Authority under the Homeownership Indenture in each of the three Classes upon delivery of a Cash Flow Certificate and satisfaction of certain other conditions set forth in the Homeownership Indenture. **In no event shall the 2019CC Bonds constitute an obligation or liability of the State of Colorado or any political subdivision thereof other than the Authority. The Authority has no taxing power nor does it have the power to pledge the general credit or taxing power of the State of Colorado or any political subdivision thereof (other than the general credit of the Authority, which general credit is not being pledged for the payment of the 2019CC Bonds).**

This cover page contains certain information for quick reference only. It is not a summary of the 2019CC Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used herein and not defined have the meanings specified in the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE HOMEOWNERSHIP INDENTURE" in Appendix A to this Official Statement.

The 2019CC Bonds are offered when, as and if issued and delivered by the firms listed below (the "Underwriters"), subject to the approval of legality by Kutak Rock LLP, Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed on to the Authority by its Interim General Counsel. The Underwriters are being represented in connection with their purchase of the 2019CC Bonds by their counsel Dorsey Whitney LLP. CSG Advisors Incorporated is serving as municipal advisor to the Authority in connection with the offering of the 2019CC Bonds by Cede & Co. to prevailing market conditions, the Underwriters intend, but are not obligated, to make a market in the 2019CC Bonds. For details of the Underwriter compensation, see "Part I – UNDERWRITING" herein. It is expected that the 2019CC Bonds will be delivered (through DTC) in New York, New York on or about December 19, 2019.

RBC Capital Markets
BofA Securities

Stifel

Barclays
Wells Fargo Securities

This Official Statement is dated November 20, 2019.

† Neither the Authority nor the Underwriters take any responsibility for the accuracy of the CUSIP number, which is being provided for the convenience of the owners of the 2019CC Bonds

