

NEW ISSUE - Book-Entry Only

In the opinion of Kutak Rock LLP, Bond Counsel, interest on the 2022BB Bonds is included in gross income for federal income tax purposes. Furthermore, in the opinion of Bond Counsel, the 2022BB 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 2022BB Bonds.



\$50,000,000
COLORADO HOUSING AND FINANCE AUTHORITY
Homeownership Class I Bonds
(Mortgage-Backed Securities Monthly Pass-Through Program)
\$25,000,000 Series 2022BB-1 (Federally Taxable)
\$25,000,000 Series 2022BB-2 (Federally Taxable)

Dated: Date of Delivery

Due: As shown below

The Colorado Housing and Finance Authority (the “**Authority**”) is offering \$25,000,000 aggregate principal amount of its Homeownership Class I Bonds (Mortgage-Backed Securities Monthly Pass-Through Program), Series 2022BB-1 (Federally Taxable) (the “**2022BB-1 Bonds**”) and \$25,000,000 aggregate principal amount of its Homeownership Class I Bonds (Mortgage-Backed Securities Monthly Pass-Through Program), Series 2022BB-2 (the “**2022BB-2 Bonds**”) and, together with the 2022BB-1 Bonds, the “**2022BB Bonds**”). The 2022BB Bonds are being issued by the Authority pursuant to a Master Indenture of Trust dated as of December 1, 2009, as amended (the “**Homeownership Indenture**”), and a 2022BB Series Indenture (together with the Homeownership Indenture, the “**Indenture**”), each between the Authority and Zions Bancorporation, National Association, as Trustee. Proceeds of the 2022BB 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 “**2022BB MBS Portfolio**”).

The 2022BB Bonds, when issued, will be registered in the name of Cede & Co., as holder of the 2022BB Bonds and nominee of The Depository Trust Company, New York, New York. One fully registered bond equal to the principal amount of each maturity and interest rate of the 2022BB Bonds will be registered in the name of Cede & Co. Individual purchases of the 2022BB Bonds will be made in book-entry form only, and beneficial owners of the 2022BB Bonds will not receive physical delivery of bond certificates representing their interest in the 2022BB 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 2022BB Bonds. Payments of principal of and interest on the 2022BB Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or 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 2022BB Bonds is the responsibility of the DTC participants and the indirect participants, as more fully described herein.

The 2022BB Bonds will be issued in denominations of \$1.00 or any integral multiple thereof and will bear interest at the fixed interest rates shown below. Interest on the 2022BB Bonds will be payable on the first day of each month, commencing on September 1, 2022, on any redemption date (as applicable) and at maturity. Principal of the 2022BB Bonds is payable in the amounts and on the dates shown below, subject to prior redemption.

MATURITY SCHEDULE*

\$25,000,000 of 4.80% Class I Bonds, Series 2022BB-1 due October 1, 2052 - Price: 101.516% (CUSIP No. 196480 D95*)
\$25,000,000 of 4.65% Class I Bonds, Series 2022BB-2 due October 1, 2052 - Price: 100.000% (CUSIP No. 196480 K30*)

The 2022BB Bonds are subject to special mandatory redemption prior to maturity on the first day of each month commencing October 1, 2022, without premium or notice, in a principal amount equal to all repayments and prepayments of mortgage principal from the mortgage loans backing the 2022BB MBS Portfolio received by the Trustee with respect to the 2022BB MBS Portfolio in the immediately preceding calendar month. The 2022BB Bonds are also subject to optional redemption prior to maturity on and after October 1, 2031. For further details, see “PART I – TERMS OF THE 2022BB Bonds.”

The Homeownership Indenture provides for three classes of Bonds or other Obligations thereunder – Class I, Class II and Class III Obligations. The 2022BB Bonds are being issued as Class I Bonds which are special, limited obligations of the Authority payable solely from the MBS payments and certain other revenues, assets and moneys pledged under the Homeownership Indenture on an equal 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 as set forth in the Homeownership Indenture. **In no event shall the 2022BB 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 2022BB Bonds).**

This cover page contains certain information for quick reference only. It is not a summary of the 2022BB 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 2022BB Bonds are offered when, as and if issued and delivered to 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 for the Authority by its General Counsel and by Kutak Rock LLP, Disclosure Counsel to the Authority. The Underwriters are being represented in connection with their purchase of the 2022BB 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 2022BB Bonds. Subject to prevailing market conditions, the Underwriters intend, but are not obligated, to make a market in the 2022BB Bonds. For details of the Underwriters’ compensation, see “PART I – UNDERWRITING” herein. It is expected that the 2022BB Bonds will be delivered (through DTC) in New York, New York on or about August 17, 2022.

RBC Capital Markets

Barclays

BofA Securities

Stifel

Jefferies

Wells Fargo Corporate & Investment Banking

This Official Statement is dated July 14, 2022.

* Neither the Authority nor the Underwriters take any responsibility for the accuracy of the CUSIP number, which is being provided solely for the convenience of the owners of the 2022BB Bonds.

No dealer, broker, salesman or other person has been authorized by the Colorado Housing and Finance Authority (the "Authority") or by the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder, under any circumstances, creates any implication that there has been no change in the affairs of the Authority or otherwise since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2022BB Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth in this Official Statement has been furnished by the Authority and obtained from other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information, and it is not to be construed as the promise or guarantee of the Underwriters. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

All information for investors regarding the Authority and the 2022BB Bonds is contained in this Official Statement. While the Authority maintains an internet website for various purposes, none of the information on this website is intended to assist investors in making any investment decision or to provide any continuing information (except in the case of the limited information provided in the section entitled "For Investors") with respect to the 2022BB Bonds, the Mortgage Loans, the MBS or any other bonds or obligations of the Authority. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the readers' convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

THE PRICE AT WHICH THE 2022BB BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELD RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICE APPEARING ON THE FRONT COVER HEREOF. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICE TO DEALERS AND OTHERS. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2022BB BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The 2022BB Bonds have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "project," "budget," "plan" and similar expressions identify forward-looking statements.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

**This Official Statement is comprised of the front cover page,
Parts I and II and the Appendices.**

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OFFICIAL STATEMENT

\$50,000,000
COLORADO HOUSING AND FINANCE AUTHORITY
Homeownership Class I Bonds
(Mortgage-Backed Securities Monthly Pass-Through Program)
\$25,000,000 Series 2022BB-1 (Federally Taxable)
\$25,000,000 Series 2022BB-2 (Federally Taxable)

PART I

INTRODUCTION

This Official Statement, which includes the front cover page, this Part I, Part II and the Appendices hereto, provides certain information concerning the Colorado Housing and Finance Authority (the “**Authority**”) and otherwise in connection with the offer and sale by the Authority of its Homeownership Class I Bonds (Mortgage-Backed Securities Monthly Pass-Through Program), Series 2022BB-1 (Federally Taxable) (the “**2022BB-1 Bonds**”) and its Homeownership Class I Bonds (Mortgage-Backed Securities Monthly Pass-Through Program), Series 2022BB-2 (Federally Taxable) (the “**2022BB-2 Bonds**” and, together with the 2022BB-1 Bonds, the “**2022BB Bonds**”). The 2022BB Bonds are being issued pursuant to the Master Indenture of Trust dated as of December 1, 2009, as amended (the “**Homeownership Indenture**”), and the 2022BB Series Indenture dated as of August 1, 2022 (the “**2022BB Indenture**” and, together with the Homeownership Indenture, the “**Indenture**”), each between the Authority and Zions Bancorporation, National Association (formerly, Zions First National Bank), as Trustee (the “**Trustee**”). 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.

*This Part I provides a description of the terms of the 2022BB Bonds, the sources and uses of funds in connection with the 2022BB Bonds, certain program assumptions and other matters specifically related to the offering and issuance of the 2022BB Bonds. Part II provides general background information about the Authority, a description of the assets and moneys in the Trust Estate pledged to secure all of the Bonds issued, and which in the future may be issued, under the Homeownership Indenture (including the 2022BB Bonds), certain risks associated with such Bonds and Trust Estate and an overview of the Authority’s Single Family Mortgage Program pursuant to which Mortgage Loans relating to the Trust Estate (either individually or supporting mortgage-backed securities (“**MBS**”)) have been and will be purchased.*

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by the information contained in, the entire Official Statement, including the front cover page, this Part I, Part II hereof and the Appendices hereto, and the documents summarized or described herein. A full review should be made of this entire Official Statement. The offering of 2022BB Bonds to potential investors is made only by means of this entire Official Statement. This Official Statement does not constitute a contract between the Authority or the Underwriters, and any one or more owners of the 2022BB Bonds.

Colorado Housing and Finance Authority

The Authority is a body corporate and political subdivision of the State of Colorado (the “**State**”) established by the Colorado General Assembly for the purposes, among others, of increasing the supply of decent, safe and sanitary housing for low-and-moderate income families and promoting economic growth and development in the State. In order to achieve its authorized purposes, the Authority currently operates

numerous housing, rental and business finance programs. See “PART II – COLORADO HOUSING AND FINANCE AUTHORITY.” The Authority is governed by a Board of Directors and is authorized to issue its bonds, notes and other obligations in order to provide sufficient funds to achieve its purposes. Proceeds of the 2022BB Bonds may not be used to finance any activities of the Authority other than those related to the Single Family Mortgage Program. See “PART II – THE SINGLE FAMILY MORTGAGE PROGRAM.” *For financial information concerning the Authority, see financial statements of the Authority available at www.chfainfo.com/investors.*

Authority for Issuance

The 2022BB Bonds are authorized to be issued pursuant to the Colorado Housing and Finance Authority Act, being Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “**Act**”), and the Supplemental Public Securities Act, being Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes. The 2022BB Bonds are being issued and secured under the Indenture.

Purposes of the 2022BB Bonds

Proceeds of the 2022BB Bonds, together with other available funds, are expected to be used to finance the purchase of approximately \$50,000,000 aggregate principal amount of certain MBS (“**Ginnie Mae Certificates**”) guaranteed by the Government National Mortgage Association (“**GNMA**”) as further described herein (the “**2022BB MBS Portfolio**”), to pay accrued interest in connection with the purchase of the 2022BB MBS Portfolio and to pay costs of issuance in connection with the issuance of the 2022BB Bonds. See “PART I – SOURCES AND USES OF FUNDS.” The Ginnie Mae Certificates included in the 2022BB MBS Portfolio will be backed by Mortgage Loans originated or purchased by the Authority under its Single Family Mortgage Program (the “**2022BB Mortgage Loans**”).

None of the 2022BB Mortgage Loans will be pooled into the 2022BB MBS Portfolio prior to the date of this Official Statement. It is expected that the 2022BB Mortgage Loans will be pooled into the 2022BB MBS Portfolio by September 30, 2022. See “PART I – CERTAIN PROGRAM ASSUMPTIONS – Characteristics of 2022BB MBS Portfolio” and “PART II – CERTAIN BONDOWNERS’ RISKS – Special Considerations Relative to Loan/MBS Origination.”

Description of the 2022BB Bonds

The 2022BB Bonds will be issued in denominations of \$1.00 or any integral multiple thereof. The 2022BB Bonds will bear interest at the fixed interest rates shown on the front cover hereof. Interest on the 2022BB Bonds will be payable on the first day of each month, commencing on September 1, 2022 (the “**Initial Interest Payment Date**”), on any redemption date (as applicable) and at maturity. Interest on the 2022BB Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Principal of the 2022BB Bonds is payable in the amount and on the date as shown on the front cover hereof, subject to prior redemption. The 2022BB Bonds will be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”), which will serve as securities depository for the 2022BB Bonds, as described in Appendix C to this Official Statement.

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The 2022BB Bonds are subject to mandatory special redemption, in whole or in part, prior to maturity on the first day of each month, commencing on October 1, 2022, without premium or notice, in a principal amount equal to the repayments and prepayments of mortgage principal from the 2022BB Mortgage Loans received by the Trustee with respect to the 2022BB MBS Portfolio in the immediately preceding calendar month. The 2022BB Bonds are also subject to optional redemption, in whole or in part, prior to maturity on or after October 1, 2031. See “PART I – TERMS OF THE 2022BB BONDS – Prior Redemption.” See also “PART II – CERTAIN BONDOWNERS’ RISKS – Considerations Regarding Redemption at Par.”

For a more complete description of the 2022BB Bonds and the Indenture pursuant to which such 2022BB Bonds are being issued, see “PART I – TERMS OF THE 2022BB BONDS” and Appendix A – “SUMMARY OF CERTAIN PROVISIONS OF THE HOMEOWNERSHIP INDENTURE.”

MBS Pledged Under the Indenture

The 2022BB MBS Portfolio is expected to consist of those Ginnie Mae Certificates described in Appendix F – “THE PROJECTED 2022BB MBS PORTFOLIO”. See “PART I – CERTAIN PROGRAM ASSUMPTIONS – Characteristics of 2022BB MBS Portfolio” for a description of the expected characteristics of the 2022BB MBS Portfolio.

Proceeds of certain series of Outstanding Bonds were used to finance and refinance an outstanding portfolio of MBS guaranteed by GNMA and the Federal National Mortgage Association (the “**Outstanding MBS Portfolio**”). The 2022BB MBS Portfolio and the Outstanding MBS Portfolio are collectively referred to herein as the “**MBS Portfolio**.”

Proceeds of future Bonds may also be used to finance Mortgage Loans directly or indirectly through the purchase of MBS guaranteed by GNMA, Federal National Mortgage Association (“**Fannie Mae**”) or Federal Home Loan Mortgage Corporation (“**Freddie Mac**”). On June 3, 2019, Fannie Mae and Freddie Mac (each an “**Enterprise**” and, together, the “**Enterprises**”) began issuing common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities (“**UMBS**”). The UMBS issued by the Enterprises finance fixed-rate mortgages and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. As a first level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Certificates and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. For purposes of this Official Statement, the terms “Fannie Mae Certificates” and “Freddie Mac Certificates” may include UMBS. See “PART I – CERTAIN PROGRAM ASSUMPTIONS,” “PART II – SECURITY FOR THE OBLIGATIONS” and Appendix G – “THE MORTGAGE-BACKED SECURITIES PROGRAMS.”

Security and Sources of Payment

All Bonds and other Obligations outstanding under the Homeownership Indenture will be secured by and payable from all of the Authority’s rights and interests in and to the revenues, assets and moneys pledged under the Homeownership Indenture, in particular the Revenues, the Mortgage Loans and the MBS (collectively, the “**Trust Estate**”). See “PART I—CERTAIN PROGRAM ASSUMPTIONS.”

In accordance with the Homeownership Indenture, any Bonds or other Obligations may be outstanding as Class I Obligations, Class II Obligations or Class III Obligations. As of May 31, 2022, the Authority had issued 9 Series of Bonds under the Homeownership Indenture in an original aggregate principal amount of \$562,224,180 of which \$246,572,733 in aggregate principal amount was outstanding, all as Class I Obligations. No Class II Obligations or Class III Obligations are outstanding under the Homeownership Indenture. As of May 31, 2022, \$203,419,196 in aggregate principal amount of MBS, \$2,093,524 in Outstanding Second Mortgage Loans and approximately \$54,717,974 of Investment Securities were pledged under the Homeownership Indenture to secure the Outstanding Bonds and other Obligations.

The 2022BB Bonds are being issued as Class I Obligations pursuant to the Indenture and will be payable and secured by the Trust Estate on parity with other outstanding Class I Obligations as described herein. No 2022BB Bonds are being issued as Class II Obligations, Class III Obligations or General Obligations. See “PART II – SECURITY FOR THE OBLIGATIONS.”

In no event shall the 2022BB Bonds constitute an obligation or liability of the State 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 the taxing power of the State or any political subdivision thereof (other than the general credit of the Authority, which general credit is not being pledged for payment of the 2022BB Bonds). GNMA and Fannie Mae guarantee only the payment of the principal of and interest on the respective MBS when due and do not guarantee the payment of the 2022BB Bonds or any other obligations issued by the Authority.

Investment Considerations

The purchase and ownership of the 2022BB Bonds involve investment risks. Prospective purchasers of the 2022BB Bonds being offered by this Official Statement are urged to read this Official Statement in its entirety. For a discussion of certain such risks relating to the 2022BB Bonds, see “PART II – CERTAIN BONDOWNERS’ RISKS.”

The global outbreak of COVID-19 and measures taken by the Federal, state and local governments in response, are altering the behavior of individuals and businesses in a manner that may have negative effects on economic activity across the country and in the State. For descriptions of certain of these measures and the Authority’s continuity of operations plan, see “PART II—CERTAIN BONDOWNERS’ RISKS—Business Disruption Risk; COVID-19.”

Additional Information

Additional information may be requested from the Authority’s Chief Financial Officer at 1981 Blake Street, Denver, Colorado 80202, phone: (303) 297-2432.

TERMS OF THE 2022BB BONDS

General Terms

Principal Payments. Principal of the 2022BB Bonds is payable in the amounts and on the date shown on the front cover hereof, subject to prior redemption.

Authorized Denominations. The 2022BB Bonds will be issued in denominations of \$1.00 or any integral multiple thereof.

Interest Rate; Payment of Interest. The 2022BB Bonds will bear interest at the rates shown on the front cover of this Official Statement, computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2022BB Bonds will be payable on the first day of each month commencing on the Initial Interest Payment Date, on any redemption date (as applicable) and at maturity.

Book-Entry System. DTC will act as securities depository for the 2022BB Bonds. The ownership of one fully registered 2022BB Bond for each subseries, in the aggregate principal amount of such subseries, will be registered in the name of Cede & Co., as nominee for DTC. The principal or redemption price of the 2022BB Bonds is payable to Cede & Co. Information concerning the book-entry system provided by DTC is set forth in APPENDIX C – “BOOK-ENTRY SYSTEM.” **So long as the 2022BB Bonds are registered in the DTC book-entry form described in Appendix C hereto, each Beneficial Owner of a 2022BB Bond should make arrangements with a Participant in DTC to receive notices or communications with respect to matters concerning the 2022BB Bonds.**

No Defeasance. Notwithstanding the provisions of the Homeownership Indenture to the contrary, the 2022BB Bonds shall not be subject to defeasance under the Homeownership Indenture or economic defeasance.

Prior Redemption

Mandatory Special Redemption. Commencing on October 1, 2022, the 2022BB Bonds are subject to mandatory special redemption, in whole or in part, on the first day of each month, without premium, in a principal amount equal to all repayments and prepayments of mortgage principal from the 2022BB Mortgage Loans received by the Trustee with respect to the 2022BB MBS Portfolio (including participations in the Ginnie Mae Certificates comprising the 2022BB MBS Portfolio as set forth in Appendix F, if any) in the immediately preceding calendar month. The percentages of the amounts of repayments and prepayments from the Ginnie Mae Certificates to be applied to the redemption of each subseries of the 2022BB Bonds is set forth in APPENDIX F – “THE 2022BB MBS PORTFOLIO”.

If the 2022BB Bonds are to be redeemed in part upon any such mandatory special redemption, each of the subseries of the 2022BB Bonds then outstanding shall be redeemed in part, pro rata, in proportion to the outstanding principal amount of each such subseries to the outstanding aggregate principal amount of all outstanding 2022BB Bonds, notwithstanding any provisions of the Homeownership Indenture requiring selection of 2022BB Bonds by lot. To effect this pro rata redemption while the 2022BB Bonds are held in the DTC book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by DTC. See APPENDIX C – “BOOK-ENTRY SYSTEM” for a general description of the DTC book-entry system.

Notwithstanding the provisions of the Homeownership Indenture to the contrary, no notice of redemption will be given to any Owners of the 2022BB Bonds of the date or amount of the mandatory special redemption of any 2022BB Bonds.

Optional Redemption. The 2022BB Bonds shall be subject to redemption prior to maturity at the option of the Authority, in whole or in part, on any date on or after October 1, 2031, from any moneys available to the Authority for that purpose, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest, if any, thereon to the date of redemption, without premium. If the 2022BB Bonds are to be so optionally redeemed, in part, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Cash Flow Statement, the Bond Register shall select a pro rata amount of each subseries of the 2022BB Bonds for redemption.

When any 2022BB Bonds are to be so optionally redeemed, the Bond Registrar is to cause notice of such redemption to be mailed by first class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, not more than 60 days nor less than 25 days (or such shorter period as may be acceptable to the then registered owner of the 2022BB Bonds) prior to the redemption date, to the Owner of each 2022BB Bond to be redeemed at such owner's address as it appears in the registration records of the Bond Registrar or at such other address as is furnished in writing by such Owner to the Bond Registrar. However, failure to give any such notice to any Owner, or any defect therein, shall not affect the validity of the redemption proceedings for any 2022BB Bond with respect to which no such failure or defect has occurred.

If DTC or its nominee is the registered owner of any 2022BB Bond to be redeemed, notice of redemption will only be given to DTC or its nominee as the registered owner of such 2022BB Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner of any 2022BB Bond to be redeemed shall not affect the validity of the redemption of such 2022BB Bond. See APPENDIX C – “BOOK-ENTRY SYSTEM.”

No Purchase in Lieu of Redemption. The Authority shall not exercise its authority pursuant to the Homeownership Indenture to purchase 2022BB Bonds in lieu of mandatory special redemption or in lieu of optional redemption (except as permitted in the 2022BB Indenture).

No Cross-Calls

Notwithstanding anything in the 2022BB Indenture or the Homeownership Indenture to the contrary, the Authority and the Trustee shall not apply any Mortgage Repayments or Prepayments received in respect of the 2022BB Mortgage Loans backing the 2022BB MBS Portfolio to the payment of any Series of Bonds other than the 2022BB Bonds, whether at maturity or pursuant to optional or mandatory special redemption. Similarly, no Mortgage Repayments or Prepayments received in respect of the Mortgage Loans backing any MBS securing any Series of Bonds other than the 2022BB Bonds or Second Mortgage Loans securing any Series of Bonds other than the 2022BB Bonds shall be applied to the mandatory special redemption of the 2022BB Bonds.

No Debt Service Reserve Fund Deposit

No Debt Service Reserve Fund deposit will be made or required in connection with the issuance of the 2022BB Bonds. The Debt Service Reserve Fund Requirement for the 2022BB Bonds, and for all Bonds presently outstanding under the Homeownership Indenture, is zero.

Insurance Limitations and Requirements; Mortgage Loans

The Indenture requires that each Mortgage Loan underlying an MBS in the Trust Estate will be an FHA Insured Mortgage Loan, a VA Mortgage Loan or other Mortgage Loan insured or guaranteed by a Governmental Insurer. See Appendix D hereto. Such Mortgage Loans have been or will be acquired and originated, and are being or will be serviced, as described in “PART II – THE SINGLE FAMILY MORTGAGE PROGRAM.”

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SOURCES AND USES OF FUNDS

The following are the estimated sources and uses of funds relating to the 2022BB Bonds.

	Estimated Amounts
SOURCES OF FUNDS:	
Par amount of 2022BB Bonds.....	\$50,000,000.00
Original Issue Premium.....	379,000.00
Other Available Funds ⁽¹⁾	<u>633,000.00</u>
TOTAL SOURCES OF FUNDS	<u>\$51,012,000.00</u>
USES OF FUNDS:	
For deposit to 2022BB subaccount of Acquisition Fund	\$50,000,000.00
For deposit to 2022BB subaccount of Revenue Fund ⁽²⁾	480,000.00
For costs of issuance and Underwriters’ compensation ⁽³⁾	<u>532,000.00</u>
TOTAL USES OF FUNDS	<u>\$51,012,000.00</u>

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- (1) Represents amounts on deposit under the Homeownership Indenture.
 - (2) Certain funds on deposit under the Homeownership Indenture will be transferred to the 2022BB subaccount of the Revenue Fund and will be used to pay any accrued interest due in connection with the acquisition of the 2022BB MBS Portfolio and to pay interest on the 2022BB Bonds during the acquisition period of the 2022BB MBS Portfolio.
 - (3) A portion of the proceeds of the 2022BB Bonds, as well as certain funds on deposit under the Homeownership Indenture will be deposited in the 2022BB subaccount of the Costs of Issuance Account in the Program Fund and used to pay costs of issuance and Underwriters’ compensation relating to the 2022BB Bonds. See “PART I – UNDERWRITING.”

CERTAIN PROGRAM ASSUMPTIONS

Generally

As described in “PART I – SOURCES AND USES OF FUNDS,” proceeds of the 2022BB Bonds will be used to acquire the 2022BB MBS Portfolio. Proceeds of certain series of Outstanding Bonds were used to finance and refinance the Outstanding MBS Portfolio which, together with the 2022BB MBS Portfolio, is referred to as the “**MBS Portfolio**.” The MBS Portfolio is part of the Trust Estate pledged under the Homeownership Indenture. The proceeds of Bonds issued under the Homeownership Indenture in the future may be used to finance or refinance Mortgage Loans directly or through the purchase of MBS. The Bonds (including the Outstanding Bonds) and other Obligations issued under the Homeownership Indenture will be secured by the Trust Estate, including, among other moneys, rights and interests, the Revenues derived from the Mortgage Loans and MBS so financed or refinanced. See “PART II – SECURITY FOR THE OBLIGATIONS.” Such Revenues are expected by the Authority (based on certain assumptions some of which are described under this caption) to be sufficient to pay the debt service on the Outstanding Bonds.

As required by the Homeownership Indenture and at the request of the Authority, CSG Advisors Inc. has prepared certain cash flow projections giving effect to the issuance of the 2022BB Bonds (the “**Cash Flow Statement**”) which indicate that, after such issuance, the amounts expected to be available in the Trust Estate will be sufficient to pay principal of and interest on the Outstanding Bonds, when due. The Cash Flow Statement uses numerous assumptions, including assumptions discussed under this caption, to calculate the expected receipt of Revenues in the Trust Estate and the expected expenditures to be incurred in connection with the Outstanding Bonds and the Mortgage Loans held under the Homeownership Indenture. There can be no assurance that any or all of the assumptions made will apply to the Mortgage

Loans included in the Trust Estate, or that the Mortgage Loans will perform as assumed in the Cash Flow Statement. To the extent that these assumptions are not met, for example, Mortgage Loans, Ginnie Mae Certificates or Fannie Mae Certificates in the MBS Portfolio are not paid on a timely basis in accordance with their terms, the moneys available may be insufficient for the payment of debt service on the Outstanding Bonds and operating expenses of the Program.

Security and Source of Payment

Payments on the Ginnie Mae Certificates which will be held in the 2022BB MBS Portfolio under the Homeownership Indenture, whether from scheduled monthly installments or from Prepayments, are assumed to be the primary source of Revenues for payment of the 2022BB Bonds at the time of delivery of such Bonds. Such Revenues, as well as all other Revenues pledged under the Homeownership Indenture, will secure not only the 2022BB Bonds but also Bonds outstanding under the Homeownership Indenture and any future Bonds issued by the Authority under the Homeownership Indenture. The 2022BB Bonds are being issued as Class I Obligations and are not General Obligation Bonds under the Homeownership Indenture. The pass-through rates established in such outstanding Ginnie Mae Certificates, and the interest rates on any Mortgage Loans and MBS which become part of the Trust Estate in the future, must be consistent with the Cash Flow Statement. See Appendix F – “THE PROJECTED 2022BB MBS PORTFOLIO” for further information regarding the Ginnie Mae Certificates expected to become part of the 2022BB MBS Portfolio which will secure the Bonds under the Homeownership Indenture. The Authority acts as the servicer of the MBS Portfolio.

If the Trustee does not receive a payment on such a Ginnie Mae Certificate under the GNMA I Program when due by the close of business on the 17th day of each month, or if the Trustee does not receive a payment on a Ginnie Mae Certificate under the GNMA II Program when due by the close of business on the 22nd day of each month, the Trustee is to immediately notify and demand payment from GNMA. See Appendix G hereto.

Acquisition of 2022BB MBS Portfolios

Proceeds of the 2022BB Bonds will be used to finance the purchase of the 2022BB MBS Portfolio described in “– Characteristics of 2022BB MBS Portfolio” under this caption. The Authority has covenanted to apply payments on the 2022BB Mortgage Loans which back the Ginnie Mae Certificates in the 2022BB MBS Portfolio to pay and redeem the 2022BB Bonds as described in “PART I – TERMS OF THE 2022BB BONDS – Prior Redemption – Mandatory Special Redemption.”

Characteristics of 2022BB MBS Portfolio

The Authority expects to pool 2022BB Mortgage Loans, which represent a portion of its future Mortgage Loan production, into the Ginnie Mae Certificates in the 2022BB MBS Portfolio. The 2022BB MBS Portfolio is expected to consist of an outstanding aggregate balance of approximately \$50,000,000 of 2022BB Mortgage Loans with a weighted average coupon of 5.50%. None of the 2022BB Mortgage Loans are expected to be pooled into the 2022BB MBS Portfolio prior to the date of this Official Statement. It is expected that the 2022BB Mortgage Loans will be pooled into the 2022BB MBS Portfolio by September 30, 2022. The Authority will file on EMMA (as defined herein), a document identifying the 2022BB MBS Portfolio by CUSIP number, pool number, pass-through rate and outstanding principal amount when it has acquired the entire 2022BB MBS Portfolio. Appendix F – “THE PROJECTED 2022BB MBS PORTFOLIO” sets forth the projected characteristics of the Ginnie Mae Certificates expected to be acquired as the 2022BB MBS Portfolio. See “PART II– CERTAIN BONDOWNERS’ RISKS– Special Considerations Relative to Loan/MBS Origination.”

The Authority expects that some or all of the Borrowers receiving a 2022BB Mortgage Loan which backs the Ginnie Mae Certificates in the 2022BB MBS Portfolio will also qualify for and receive a Second Mortgage Loan to finance all or a portion of the closing costs and down payment requirements with respect to such 2022BB Mortgage Loan. Such Second Mortgage Loans are non-amortizing loans with a stated rate of interest of 0%. Repayment of the principal of such Second Mortgage Loans is due in full upon the sale of the related property, the refinance or payment in full of the related first Mortgage Loan, or if the property is no longer the Borrower's principal residence. See "PART II – THE SINGLE FAMILY MORTGAGE PROGRAM – Program Features." The Authority will not apply the proceeds of the 2022BB Bonds to finance such Second Mortgage Loans and has not pledged and will not apply repayments of such Second Mortgage Loans to pay or redeem the 2022BB Bonds.

Weighted Average Lives of 2022BB Bonds

Although the maturity date of the 2022BB Bonds is determined based on the assumption that Prepayments of the Ginnie Mae Certificates in the 2022BB MBS Portfolio will occur at 0% PSA (as defined below), Prepayments will very likely occur. There is no reliable statistical base with which to accurately predict the level of Prepayments and the resulting effect on the average life of the 2022BB Bonds. **It is expected that the 2022BB Bonds will be redeemed (without premium) in substantially greater amounts than would occur if no Prepayments occur. See "PART I – TERMS OF THE 2022BB BONDS – Prior Redemption – Mandatory Special Redemption."**

Repayments and Prepayments of the Ginnie Mae Certificates in the 2022BB MBS Portfolio will be deposited in the 2022BB subaccount of the Class I Special Redemption Account and will be used to redeem 2022BB Bonds prior to maturity in the manner described herein at 100% of the principal amount thereof. See "PART I – TERMS OF THE 2022BB BONDS – Prior Redemption – Mandatory Special Redemption."

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of the 2022BB Bonds will be influenced by the rate at which principal on the Ginnie Mae Certificates in the 2022BB MBS Portfolio are paid. Principal payments may be in the form of scheduled payments or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations due to default or other disposition, including payments on any insurance or guaranty) on the underlying 2022BB Mortgage Loans. Prepayments on single family mortgage loans are commonly measured by a prepayment standard or model. The model used in the following discussion is the model adopted by The Securities Industry and Financial Markets Association (successor to The Bond Market Association, which was previously known as the Public Securities Association) ("**PSA**") prepayment standard or model (the "**PSA Prepayment Model**"). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loan pool. The PSA Prepayment Model assumes an initial prepayment rate of .2% per annum for the first month, increasing by .2% for each month through the next succeeding 29 months of the life of the mortgage loans; thereafter, the PSA Prepayment Model assumes a constant monthly prepayment rate of 6% per annum of the unpaid monthly principal balance for the remaining life of the mortgage loans.

As used in this Official Statement, "0% PSA" assumes no prepayments of principal. "25% PSA" assumes the principal will prepay at a rate .25 times as fast as the prepayment rates for the PSA Prepayment Model. "50% PSA" assumes the principal will prepay at a rate .50 times as fast as the prepayment rates for the PSA Prepayment Model. "75% PSA" assumes the principal will prepay at a rate .75 times as fast as the prepayment rates for the PSA Prepayment Model. "100% PSA" assumes the principal will prepay at a rate equal to the prepayment rates for the PSA Prepayment Model. "150% PSA" assumes the principal will prepay at a rate 1.50 times as fast as the prepayment rates for the PSA Prepayment Model. "200% PSA"

assumes the principal will prepay at a rate 2 times as fast as the prepayment rates for the PSA Prepayment Model. “250% PSA” assumes the principal will prepay at a rate 2.50 times as fast as the prepayment rates for the PSA Prepayment Model. “300% PSA” assumes the principal will prepay at a rate 3 times as fast as the prepayment rates for the PSA Prepayment Model. “400% PSA” assumes the principal will prepay at a rate 4 times as fast as the prepayment rates for the PSA Prepayment Model. “500% PSA” assumes the principal will prepay at a rate 5 times as fast as the prepayment rates for the PSA Prepayment Model.

There is no assurance that prepayment of principal will conform to any level of the PSA Prepayment Model. The rate of principal payments on pools of single-family mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans and is likely to vary from month to month. In general, if prevailing interest rates fall significantly, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on the mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Also, the presence of second mortgage loans could decrease the rate of prepayment of the 2022BB Mortgage Loans. Other factors affecting prepayment of mortgage loans include changes in mortgagors’ housing needs, job transfers, natural disasters, unemployment and mortgagors’ net equity in the mortgaged properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances mortgage loans may be assumed by a new buyer. See “PART I – TERMS OF THE 2022BB BONDS – Prior Redemption – Mandatory Special Redemption.”

Because of the foregoing factors, plus various additional factors (such as the right of the Authority to optionally redeem the 2022BB Bonds on or after October 1, 2031), redemption of the 2022BB Bonds is very likely to occur earlier, and could occur significantly earlier, than their stated maturity date.

The weighted average lives of the 2022BB Bonds in the table set forth below are computed using the assumptions described above and various additional assumptions, including assumptions that (i) the allocable repayments and prepayments of Ginnie Mae Certificate principal will be used to redeem 2022BB Bonds on a timely basis as described herein (see “PART I – TERMS OF THE 2022BB BONDS – Prior Redemption – Mandatory Special Redemption”) and (ii) the 2022BB Bonds will not be optionally redeemed in whole or in part. *There can be no assurance that any of the foregoing assumptions will in fact prove to be correct.*

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PSA Prepayment Model Assumption	Projected Weighted Average Lives of 2022BB-1 Bonds (in years)	Projected Weighted Average Lives of 2022BB-2 Bonds (in years)
0%	19.4	19.4
25%	16.7	16.7
50%	14.6	14.6
75%	12.8	12.8
100%	11.4	11.4
125%	10.2	10.2
150%	9.2	9.2
175%	8.4	8.4
200%	7.7	7.7
225%	7.1	7.1
250%	6.6	6.6
275%	6.2	6.2
300%	5.8	5.8
400%	4.6	4.6
500%	3.9	3.9

TAX MATTERS

Federal Tax Matters With Respect to the 2022BB Bonds

General. Bond Counsel is of the opinion that under existing laws, regulations, rulings and judicial decisions interest on the 2022BB Bonds is included in gross income for federal income tax purposes.

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2022BB Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the 2022BB Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the 2022BB Bonds.

Although there are not any regulations, published rulings or judicial decisions involving the characterization for federal income tax purposes of securities with terms substantially the same as the 2022BB Bonds, Bond Counsel has advised the Authority that the 2022BB Bonds will be treated for federal income tax purposes as evidences of indebtedness of the Authority and not as an ownership interest in the trust estate securing the 2022BB Bonds or as an equity interest in the Authority or any other party, or in a separate association taxable as a corporation. Interest on the 2022BB Bonds is includable in gross income for federal income tax purposes under Code Section 103. Interest on the 2022BB Bonds will be fully subject to federal income taxation. In general, interest paid on the 2022BB Bonds and recovery of accrued market discount, if any, will be treated as ordinary income to a bondholder, and principal payments will be treated as a return of capital. The Code contains special federal income tax rules for “real estate mortgage

investment conduits.” The Authority does not intend to treat the arrangement by which the trust estate secures the 2022BB Bonds as a “real estate mortgage investment conduit.”

Bond Premium. The 2022BB-1 Bonds were sold at a premium. An investor that acquires a 2022BB Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond’s term using constant yield principles, based on the purchaser’s yield to maturity. Investors of any 2022BB Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Market Discount; Original Issue Discount. An investor that acquires a 2022BB Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a 2022BB Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, “market discount” means (a) in the case of a 2022BB Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a 2022BB Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a 2022BB Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a 2022BB Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a 2022BB Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner’s gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the 2022BB Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the 2022BB Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include

such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Recognition of Income Generally. Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the 2022BB Bonds under the Code.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the 2022BB Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the 2022BB Bonds and to gain on the sale of a 2022BB Bond.

Sales or Other Dispositions. If an owner of a 2022BB Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a 2022BB Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a 2022BB Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance. The legal defeasance of the 2022BB Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such 2022BB Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding. An owner of a 2022BB Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 2022BB Bonds, if such owner, upon issuance of the 2022BB Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Foreign Investors. An owner of a 2022BB Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a 2022BB Bond will generally not be subject to United States income or withholding tax in respect of a payment on a 2022BB Bond, provided that the

owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term “United States person” means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on 2022BB Bonds owned by foreign investors. In those instances in which payments of interest on the 2022BB Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of 2022BB Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a 2022BB Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity’s exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a 2022BB Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a 2022BB Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities whose underlying assets are considered to include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans,” and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, “Plans”) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the 2022BB Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the 2022BB Bonds, could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as

Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Authority or any dealer of the 2022BB Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the 2022BB Bonds are acquired by such plans or arrangements with respect to which the Authority or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the 2022BB Bonds. The sale of the 2022BB Bonds to a Plan is in no respect a representation by the Authority or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any ERISA Plan proposing to invest in the 2022BB Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither the Authority nor the Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the 2022BB Bonds or an interest in the 2022BB Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the 2022BB Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the 2022BB Bonds.

State Tax Matters With Respect to the 2022BB Bonds

In the opinion of Bond Counsel, the 2022BB 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 2022BB Bonds.

Bond Counsel will express no other opinion as to any tax consequences regarding the 2022BB Bonds. Owners of the 2022BB Bonds should consult with their own tax advisors as to the tax consequences pertaining to the 2022BB Bonds, such as the consequences of a sale, transfer, redemption or other disposition of the 2022BB Bonds prior to stated maturity and as to other applications of federal, state, local or foreign tax laws.

Interest on the 2022BB Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws. Each purchaser of the 2022BB Bonds should consult his or her own tax advisor with regard to the tax status of the 2022BB Bonds.

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