
2024 SERIES B INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

Dated as of September 1, 2024

Securing

MULTI-FAMILY/PROJECT CLASS I BONDS,
2024 SERIES B-1,

AND

MULTI-FAMILY/PROJECT CLASS I BONDS,
2024 SERIES B-2

(RESIDENCES AT WILLOW PARK)

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EXHIBIT A FORM OF 2024B BONDS..... Exh.A-1

This 2024 SERIES B INDENTURE, dated as of September 1, 2024, between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the “Authority”), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a designated office located in St. Paul, Minnesota, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust, dated as of March 1, 2000 (as amended, the “Master Indenture”) with Norwest Bank Colorado, National Association, as predecessor trustee to Wells Fargo Bank, National Association and the Trustee, for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds pursuant to the Master Indenture and one or more Series Indentures; and

WHEREAS, this Series Indenture is supplemental to, and is entered into in accordance with, the Master Indenture; and

WHEREAS, the Authority has determined to authorize the issuance of its Multi-Family/Project Class I Bonds, 2024 Series B-1 (the “2024B-1 Bonds”), its Multi-Family/Project Class I Bonds, 2024 Series B-2 (the “2024B-2 Bonds” and together with the 2024B-1 Bonds, the “2024B Bonds”); and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2024B Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2024 SERIES B INDENTURE WITNESSETH:

ARTICLE I.

AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 9.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

Section 1.2 Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2024 Series B Restricted Loan Subaccount” means the subaccount so designated, which is created and established in the 2024 Series B subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

“2024B Bonds” means, together, the 2024B-1 Bonds and the 2024B-2 Bonds.

“2024B-1 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series B-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2024B-2 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series B-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Borrower” means Willow Park LLLP, a Colorado limited liability limited partnership, and its successors and assigns.

“Business Day” means a day on which the Trustee, any Paying Agent, or banks or trust companies in New York, New York, are not authorized or required to remain closed and on which The New York Stock Exchange is not closed.

“Class I Parity Ratio” equals, as of the Closing Date, 130%.

“Closing Date” means the date of initial issuance and delivery of the 2024B Bonds.

“Construction Loan Agreement” means that certain Construction Loan Agreement between the Authority and the Borrower with respect to the Willow Park Construction Loan, as amended and supplemented from time to time.

“Debt Service Reserve Fund Requirement” means, with respect to the 2024B Bonds, as of any date of calculation, an amount equal to two-thirds of the maximum principal and interest payment due for any period of twelve consecutive calendar months on the portion of the Willow

Park Risk Share Program Loan that is insured or guaranteed by the United States of America and any agency or instrumentality thereof or anticipated to be so insured or guaranteed.

“Electronic Means” means telecopy, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

“Funds Exchange Agreement” means the Funds Exchange Agreement (New Loan) of even date herewith between the Authority and the Trustee relating to exchange of funds for purposes of the Authority’s private activity bond volume cap recycling program.

“Interest Accrual Period” means the period during which 2024B Bonds accrue interest payable on any Interest Payment Date. The Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on the 2024B Bonds, from the Closing Date to, but not including, the Interest Payment Date on which interest is to be paid). If, at the time of authentication of any 2024B Bond, interest is in default or overdue on the 2024B Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2024B Bonds.

“Interest Payment Date” means each date on which interest on 2024B Bonds is to be paid, and is each Stated Interest Payment Date and each Maturity Date.

“Maturity Date” means the respective dates set forth in Section 2.2 hereof.

“MSRB” means the Municipal Securities Rulemaking Board, the current required method of filing of which is electronically via its Electronic Municipal Market Access (EMMA) system available on the internet at <http://emma.msrb.org>.

“Record Date” means the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Risk-Share Insurance Delivery Date” means, with respect to the Willow Park Risk Share Program Loan, April 1, 2028, or such later date to which the Authority may consent in writing.

“Risk Share Program Loan Agreement” means that certain Risk Share Program Loan Agreement between the Authority and the Borrower with respect to the Willow Park Risk Share Program Loan, as amended and supplemented from time to time.

“Series of Bonds” means the 2024B-1 Bonds or the 2024B-2 Bonds, as the case may be.

“Stated Interest Payment Dates” means each April 1 and October 1, commencing April 1, 2025.

“Willow Park Housing Facility” means the Housing Facility to be known as Residences at Willow Park, to be located at 14001 to 14083 E. Colorado Drive in Aurora, Colorado.

“Willow Park Loan” means, collectively, the Willow Park Risk Share Program Loan and the Willow Park Construction Loan.

“Willow Park Risk Share Program Loan” means the CHFA Risk Share Program Loan made to the Borrower pursuant to the CHFA Risk Share Program Loan Agreement from the proceeds of the 2024B-1 Bonds to finance a portion of the Willow Park Housing Facility.

“Willow Park Construction Loan” means the Construction Loan made to the Borrower pursuant to the Construction Loan Agreement from the proceeds of the 2024B-2 Bonds to finance a portion of the Willow Park Housing Facility.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF 2024B BONDS

Section 2.1 Authorization of 2024B Bonds. A Series of Bonds, to be issued hereunder in order to obtain moneys to carry out the purposes of the Indenture is hereby created. Such 2024B Bonds shall be issued as Class I Bonds of three tenors, and shall be designated as the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series B-1,” and the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series B-2.” The Aggregate Principal Amount of 2024B-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$10,605,000, and the Aggregate Principal Amount of 2024B-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$8,820,000. The 2024B Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2024B Bonds.

(a) The 2024B-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on the dates and in the principal amounts, and shall bear interest, payable on each Interest Payment Date, at the rates per annum, as follows:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|----------------------|-------------------------|----------------------|
| April 1, 2027 | \$ 50,000 | 3.10% |
| October 1, 2027 | 50,000 | 3.10 |
| April 1, 2028 | 50,000 | 3.15 |
| October 1, 2028 | 50,000 | 3.20 |
| April 1, 2029 | 55,000 | 3.25 |
| October 1, 2029 | 55,000 | 3.30 |
| April 1, 2030 | 55,000 | 3.35 |
| October 1, 2030 | 55,000 | 3.40 |
| April 1, 2031 | 55,000 | 3.45 |
| October 1, 2031 | 60,000 | 3.50 |
| April 1, 2032 | 60,000 | 3.55 |
| October 1, 2032 | 60,000 | 3.60 |
| April 1, 2033 | 60,000 | 3.65 |
| October 1, 2033 | 65,000 | 3.65 |
| April 1, 2034 | 65,000 | 3.70 |
| October 1, 2034 | 65,000 | 3.70 |
| April 1, 2035 | 65,000 | 3.75 |
| October 1, 2035 | 70,000 | 3.75 |
| April 1, 2036 | 70,000 | 3.80 |
| October 1, 2036 | 70,000 | 3.80 |
| October 1, 2039 | 465,000 | 3.90 |
| October 1, 2044 | 925,000 | 4.25 |
| October 1, 2049 | 1,165,000 | 4.45 |

| | | |
|-----------------|-----------|------|
| October 1, 2054 | 1,475,000 | 4.50 |
| October 1, 2059 | 1,880,000 | 4.55 |
| October 1, 2064 | 3,510,000 | 4.60 |

(b) The 2024B-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on October 1, 2027, and shall bear interest, payable on each Interest Payment Date, at the rate of 3.10% per annum.

Section 2.3 Denominations, Medium, Method and Place of Payment, Payment of Interest, Dating and Numbering.

(a) The 2024B Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2024B Bonds shall be dated the Closing Date and shall bear interest during each Interest Accrual Period until the entire principal amount of the 2024B Bonds has been paid. Each 2024B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2024B Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2024B Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The principal of and interest on the 2024B Bonds shall be payable in lawful money of the United States of America. The interest on the 2024B Bonds shall be paid by the Paying Agent on the Interest Payment Dates, by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of any Owner of \$1,000,000 or more in Aggregate Principal Amount of 2024B Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts within the United States to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the designated corporate trust operations or agency office of the Paying Agent.

(c) Interest on the 2024B Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2024B Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(d) Unless the Authority shall otherwise direct, the 2024B-1 Bonds shall be numbered separately from 1 upward preceded by the legend RBI1- prefixed to the number, and the 2024B-2 Bonds shall be numbered separately from 1 upward preceded by the legend RBI2- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The form of the 2024B Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2024B Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.5 Execution of 2024B Bonds. The Chair, the Chair pro tem, the Executive Director, the Deputy Executive Director and Chief Operating Officer, and the Chief Financial Officer, of the Authority and each of them is hereby authorized and directed to execute the 2024B Bonds, by manual or facsimile signature, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2024B Bonds) is hereby authorized and directed to attest, by manual or facsimile signature, the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.6 Purposes.

(a) The 2024B-1 Bonds are authorized to provide moneys to deposit in the 2024 Series B Restricted Loan Subaccount, for the making of the Willow Park Risk Share Program Loan.

(b) The 2024B-2 Bonds are authorized to provide moneys to deposit in the Series B Restricted Loan Subaccount, for the making of a portion of the Willow Park Construction Loan.

(b) The 2024B Bonds are also authorized to pay all or a portion of the Costs of Issuance and to fund all or a portion of the Debt Service Reserve Fund Requirement.

(End of Article II)

ARTICLE III.

REDEMPTION OF 2024B BONDS

Section 3.1 Special Redemption.

(a) In accordance with and for purposes of Section 5.2(e) hereof, the 2024B Bonds are subject to special redemption prior to maturity, in whole or in part, at any time on or before October 1, 2027 pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for the purposes stated in Section 5.2(b) hereof (or such later date as may be selected in accordance with Section 5.2(e) hereof) upon notice as provided in Section 3.4 of this Series Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2024B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2024 Series B Subaccount of the Class I Special Redemption Account from any unexpended proceeds of the 2024B Bonds in the 2024 Series B Restricted Loan Subaccount.

(b) The 2024B Bonds are subject to special redemption prior to maturity pursuant to an Authority Request filed with the Trustee confirming that such redemption is consistent with the most recently filed Cash Flow Statement, in whole or in part, at any time, upon notice as provided in Section 3.4 of this Series Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2024B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2024 Series B subaccount of the Class I Special Redemption Account (other than as described in paragraph (a) above) and/or in the 2024 Series B subaccount of the Revenue Fund and available to be transferred to the 2024 Series B subaccount of the Class I Special Redemption Account on or before the day that notice of redemption is given pursuant to Section 3.4 hereof, but not including moneys or Investment Securities in such subaccounts from the proceeds of refunding bonds or from other moneys of the Authority deposited into the Revenue Fund pursuant to the last sentence of Section 4.6(a) of the Master Indenture.

(c) The 2024B-1 Bonds are subject to special redemption prior to maturity, in whole or in part, upon notice as provided in Section 3.4 of this Series Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2024B-1 Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, if and to the extent that the Willow Park Risk Share Program Loan has not been finally endorsed for insurance by the Federal Housing Administration under Section 542(c) of the Housing and Community Development Act of 1992, as amended, by the Risk-Share Insurance Delivery Date (or such later date to which the Authority may consent in writing).

The Authority may extend the applicable special redemption date by providing an Authority Request filed with the Trustee of any extension of such special redemption date, provided that the Borrower may be required at the direction of the Authority to deposit funds for the credit of the 2024 Series B subaccount of the Negative Arbitrage Account in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the

2024B-1 Bonds to the extended special redemption date (the “Extension Deposit”). Extension Deposits may continue to be made by or on behalf of the Borrower until the Risk-Share Insurance Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in the special redemption, at the direction of the Authority, pursuant to Section 3.3(a) hereof; provided, however, the special redemption date may not be extended unless prior to any extension there shall be filed with the Trustee and the Authority an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the 2024B-1 Bonds from gross income for federal income tax purposes. The cost of such opinion shall be the sole obligation and responsibility of the Borrower.

Section 3.2 Optional Redemption.

(a) The 2024B-1 Bonds maturing on and after April 1, 2033 are subject to redemption at the option of the Authority, from any source in whole or in part, in Authorized Denominations on any date on or after October 1, 2032, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption.

(b) The 2024B-2 Bonds are not subject to redemption at the option of the Authority prior to maturity.

Section 3.3 2024 Series B Class I Sinking Fund Installments.

(a) The 2024B-1 Bonds maturing on October 1, 2039 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2037 | 75,000 | October 1, 2038 | 80,000 |
| October 1, 2037 | 75,000 | April 1, 2039 | 80,000 |
| April 1, 2038 | 75,000 | October 1, 2039* | 80,000 |

* Final maturity

(b) The 2024B-1 Bonds maturing on October 1, 2044 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows :

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2040 | \$ 80,000 | October 1, 2042 | \$ 95,000 |
| October 1, 2040 | 85,000 | April 1, 2043 | 95,000 |
| April 1, 2041 | 90,000 | October 1, 2043 | 100,000 |
| October 1, 2041 | 90,000 | April 1, 2044 | 100,000 |
| April 1, 2042 | 90,000 | October 1, 2044* | 100,000 |

* Final maturity

(c) The 2024B-1 Bonds maturing on October 1, 2049 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2045 | \$ 105,000 | October 1, 2047 | \$ 120,000 |
| October 1, 2045 | 105,000 | April 1, 2048 | 120,000 |
| April 1, 2046 | 110,000 | October 1, 2048 | 125,000 |
| October 1, 2046 | 110,000 | April 1, 2049 | 125,000 |
| April 1, 2047 | 115,000 | October 1, 2049* | 130,000 |

* Final maturity

(d) The 2024B-1 Bonds maturing on October 1, 2054 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2050 | \$ 130,000 | October 1, 2052 | \$ 150,000 |
| October 1, 2050 | 135,000 | April 1, 2053 | 155,000 |
| April 1, 2051 | 140,000 | October 1, 2053 | 155,000 |
| October 1, 2051 | 140,000 | April 1, 2054 | 160,000 |
| April 1, 2052 | 145,000 | October 1, 2054* | 165,000 |

* Final maturity

(e) The 2024B-1 Bonds maturing on October 1, 2059 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2055 | \$ 170,000 | October 1, 2057 | \$ 190,000 |
| October 1, 2055 | 170,000 | April 1, 2058 | 195,000 |
| April 1, 2056 | 175,000 | October 1, 2058 | 200,000 |
| October 1, 2056 | 180,000 | April 1, 2059 | 205,000 |
| April 1, 2057 | 185,000 | October 1, 2059* | 210,000 |

* Final maturity

(f) The 2024B-1 Bonds maturing on October 1, 2064 shall be redeemed prior to their maturity, in part, by payment of 2024 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of the 2024B-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

| <u>Date</u> | <u>Principal Amount</u> | <u>Date</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|------------------|-------------------------|
| April 1, 2060 | \$ 215,000 | October 1, 2062 | \$ 245,000 |
| October 1, 2060 | 220,000 | April 1, 2063 | 250,000 |
| April 1, 2061 | 225,000 | October 1, 2063 | 255,000 |
| October 1, 2061 | 230,000 | April 1, 2064 | 260,000 |
| April 1, 2062 | 235,000 | October 1, 2064* | 1,375,000 |

* Final maturity

Section 3.4 Notice of Redemption. The 2024B Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 60 days nor less than 20 days prior to the redemption date.

Section 3.5 Partial Redemption. In the event of a partial redemption of 2024B Bonds, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Related Cash Flow Statement, the Bond Registrar shall select a pro rata amount (as nearly as possible given authorized denominations) of 2024B Bonds of each Series and maturity for redemption. If less than all the 2024B Bonds of like Series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2024B Bonds or the

respective portions thereof to be redeemed shall be selected randomly by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

(End of Article III)

ARTICLE IV.

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Proceeds of the 2024B Bonds. The proceeds of the sale and delivery of the 2024B Bonds (or amounts exchanged or deemed exchanged for proceeds of the 2024B Bonds pursuant to the Funds Exchange Agreement) shall be applied as follows:

(a) \$19,000,000.00 shall be deposited into the 2024 Series B Restricted Loan Subaccount; and

(b) \$425,000.00 shall be deposited into the 2024 Series B subaccount of the Debt Service Reserve Fund.

Section 4.2 Application of Other Moneys. On the Closing Date, from moneys in the Surplus Account of the Revenue Fund, there shall also be deposited (a) \$-0- into the 2024 Series B subaccount of the Negative Arbitrage Account, (b) \$10,000.00 into the 2024 Series B subaccount of the Revenue Fund, and (c) \$380,965.00 into the 2024 Series B subaccount of the Cost of Issuance Account.

Section 4.3 No Additional Authority Contribution Required. Other than as provided in Section 4.3 hereof, the Authority shall not be obligated to make any contribution of funds to the Trustee in connection with the delivery of the 2024B Bonds, but the Authority may, at any time on or after the Closing Date, make additional deposits to the Program Fund, including the 2024 Series B Restricted Loan Subaccount, the 2024 Series B subaccount of the Cost of Issuance Account and the 2024 Series B subaccount of the Negative Arbitrage Account within the Program Fund.

(End of Article IV)

ARTICLE V.

ESTABLISHMENT OF CERTAIN SUBACCOUNTS;
APPLICATION OF 2024 SERIES B SUBACCOUNTS OF THE ACQUISITION ACCOUNT

Section 5.1 Establishment of Subaccounts.

(a) The following subaccounts are hereby created and established in connection with the 2024B Bonds as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (i) the 2024 Series B subaccount of the Acquisition Account, which shall consist of the 2024 Series B Restricted Loan Subaccount;
 - (ii) the 2024 Series B subaccount of the Negative Arbitrage Account;
 - (iii) the 2024 Series B subaccount of the Cost of Issuance Account;
 - (iv) the 2024 Series B subaccount of the Revenue Fund;
 - (v) the 2024 Series B subaccount of the Rebate Fund;
 - (vi) the 2024 Series B subaccount of the Debt Service Reserve Fund;
 - (vii) the 2024 Series B subaccount of the Class I Debt Service Fund;
- and
- (viii) the 2024 Series B subaccount of the Class I Special Redemption Account.

Section 5.2 2024 Series B Subaccount of the Acquisition Account.

(a) *Deposit of Moneys to 2024 Series B Restricted Loan Subaccount.* There shall be paid into the 2024 Series B Restricted Loan Subaccount the amount specified in Article IV hereof. There may also be paid into the 2024 Series B Restricted Loan Subaccount, at the option of the Authority, any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(b) *Restriction on the Use of Moneys.* The proceeds of the 2024B Bonds and any other moneys deposited in the 2024 Series B Restricted Loan Subaccount shall be used to make a portion of the Willow Park Loan for the acquisition, construction, rehabilitation, renovation and equipping of the Willow Park Housing Facility.

(c) *Satisfaction of Requirements of Section 5.7 of the Master Indenture.* The Authority hereby certifies that the requirements of Section 5.7 of the Master Indenture have been satisfied with respect to the Willow Park Risk Share Program Loan.

(d) *Disbursements from Restricted Loan Subaccount.* The Willow Park Risk Share Program Loan and the tax-exempt portion of the Willow Park Construction Loan shall be considered to be fully disbursed upon deposit of the proceeds of the 2024B Bonds pursuant to Section 4.1 hereof for the purposes of computing the amount of interest due each month on the Borrower's Risk Share Promissory Note (as defined in the Risk Share Program Loan Agreement) and the Borrower's Tax-Exempt Note (as defined in the Construction Loan Agreement) to the Authority. Amounts on deposit in the 2024 Series B Restricted Loan Subaccount shall be disbursed from time to time by the Trustee for the purpose of paying costs of the Willow Park Housing Facility that are approved by the Authority pursuant to the terms, conditions and provisions of the applicable Risk Share Program Loan Agreement or Construction Loan Agreement. The Trustee shall have no duty to determine whether any requested disbursement from the 2024 Series B Restricted Loan Subaccount complies with the terms, conditions and provisions of the applicable Risk Share Program Loan Agreement or Construction Loan Agreement.

(e) *Unexpended Amounts.* Any moneys credited to the 2024 Series B Restricted Loan Subaccount that are not used to pay the costs of the Willow Park Housing Facility in accordance with subsection (b) of this Section 5.2, shall be transferred by the Trustee to the 2024 Series B Subaccount of the Class I Special Redemption Account of the Redemption Fund pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts shall be transferred 30 days before any redemption of 2024B Bonds pursuant to Section 3.1(a) hereof, and not later than October 1, 2027 unless the Authority shall have filed with the Trustee an Authority Request specifying a later date or dates for such transfer, accompanied by a Cash Flow Statement with respect to the 2024B Bonds and an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the 2024B Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(f) *Closing of 2024 Series B Restricted Loan Subaccount.* Upon final disbursement of all amounts on deposit in the 2024 Series B Restricted Loan Subaccount, the Trustee shall close the 2024 Series B Restricted Loan Subaccount.

(End of Article V)

ARTICLE VI.

ADDITIONAL COVENANTS

Section 6.1 Servicing Fees. Servicing Fees with respect to the Willow Park Loan shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.2 Tax Covenants. The Authority covenants and represents for the benefit of the Owners of the 2024B Bonds that it will not take any action or omit to take any action with respect to the 2024B Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2024B Bonds if such action or omission (i) would cause the interest on the 2024B Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2024B Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code; provided, however, that the Authority makes no covenant with respect to taxation of interest on the 2024B Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Code). The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2024B Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the 2024 Series B subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(M) of the Master Indenture may not exceed the amount permitted by the then-current Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the 2024 Series B subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(Q) of the Master Indenture may not exceed the amounts permitted by the then-current Cash Flow Statement.

(End of Article VI)

ARTICLE VII.

MISCELLANEOUS

Section 7.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 7.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

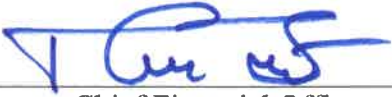
Section 7.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(Signature Page to 2024 Series B Indenture follows)

IN WITNESS WHEREOF, the parties hereto have caused this Series Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By:  _____
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Series Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee


By:  _____
Name: Tom Alderson
Title: Vice President

EXHIBIT A

(FORM OF 2024B BONDS)

No. R[BI1][BI2]-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2024 SERIES [B-1][B-2]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

| DATE OF ORIGINAL ISSUE | MATURITY DATE | INTEREST RATE | CUSIP |
|------------------------|---------------|---------------|----------|
| September 24, 2024 | ____ 1, 20__ | ____% | 19648G__ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided below, upon its presentation and surrender as provided under the Master Indenture of Trust dated as of March 1, 2000, as amended, between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, National Association and Norwest Bank Colorado, National Association, as Trustee (the “Trustee”) and the 2024 Series B Indenture of Trust, dated as of September 1, 2024, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above.

This Bond is one of a duly authorized issue of bonds of the Authority designated Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series [B-1][B-2] (together with the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2024 Series [B-2][B-1] the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation (as defined in the Indenture) under the Indenture and is secured by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations (as defined in the Indenture) in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE REVENUES AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND 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 OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the designated operations office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same series, maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or

on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are in registered form without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 (“Authorized Denominations”). The Owner of any Bonds may surrender the same at the above-mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same Series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each April 1 and October 1, commencing April 1, 2025, at the Interest Rate per annum specified above, until maturity or earlier redemption. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price (as defined in the Indenture) on each Bond will be payable in lawful money of the United States of America at the designated operations office of the Paying Agent in St. Paul, Minnesota, or its successors as Paying Agent under the Indenture. At the written request of any Owner of at least \$1,000,000 Aggregate Principal Amount of Bonds delivered to the Bond Registrar during any time while the Bonds are not in book-entry form, the principal or Redemption Price of and interest on the Bonds may be paid by wire transfer within the United States to the bank account number of such Owner on the registration records. In case of any such payment by wire transfer, the CUSIP number or numbers of the Bonds being paid shall be included in the wire transfer.

Certain of the Bonds are subject to special, optional redemption and mandatory sinking fund redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture) shall, give 30 days’ notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture) shall, declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the

Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Act provides that neither the members of the Authority nor any authorized person executing bonds issued pursuant to the Act shall be personally liable for such bonds by reason of the execution or issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Insert Social Security or Other Identifying Number of Transferee)

(Please Print or Type Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

| | | |
|---|--|---|
| <p>NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.</p> | | <p>NOTICE: The Signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.</p> |
|---|--|---|