

NEW ISSUE - Book-Entry Only

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



\$199,990,000
COLORADO HOUSING AND FINANCE AUTHORITY
Single Family Mortgage Bonds

\$159,990,000
Class I Bonds
2023 Series K-1
(Federally Taxable)

\$40,000,000
Class II Adjustable Rate Bonds
2023 Series K-2
(Federally Taxable)

Dated: Date of Delivery

Due: As set forth on the inside cover hereof

The Colorado Housing and Finance Authority (the "Authority") is offering \$199,990,000 aggregate principal amount of its Single Family Mortgage Bonds in the series and subseries shown above (the "2023 Series K-1 Bonds" and the "2023 Series K-2 Bonds," and together with the 2023 Series K-1 Bonds the "Offered Bonds"). The Offered Bonds are being issued by the Authority pursuant to a Master Indenture of Trust dated as of October 1, 2001, as amended (the "Master Indenture"), and a 2023K Series Indenture (together with the Master Indenture, the "Indenture"), each between the Authority and Zions Bancorporation, National Association, as Trustee. Proceeds of the Offered Bonds, together with other available funds, will be used to: (a) 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 "2023K GNMA MBS"), (b) finance the purchase of certain mortgage loans previously purchased by the Authority (as further described herein, being referred to as the "2023K FHA Mortgage Loans"), (c) finance Second Mortgage Loans, (d) fund deposits to the 2023 Series K subaccount of the Revenue Fund held under the Indenture, and (e) pay costs of issuance of the Offered Bonds in accordance with the Indenture.

The 2023 Series K-1 Bonds will be issued in denominations of \$5,000 or any integral multiples thereof. The 2023 Series K-2 Bonds will be issued in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The 2023 Series K-1 Bonds (the "Fixed Rate Offered Bonds") will bear interest at the fixed rates shown on the inside front cover. The 2023 Series K-2 Bonds will bear interest at a rate per annum determined prior to the date of delivery of the 2023 Series K-2 Bonds to be effective to and including July 25, 2023, and thereafter determined on each Tuesday by RBC Capital Markets, LLC, in its capacity as the Remarketing Agent, to be effective from and including each Wednesday to and including the following Tuesday (the "Weekly Rate"). Following the initial Interest Period, the interest rate mode on the 2023 Series K-2 Bonds may be converted, at the election of the Authority, to a different interest rate mode as described herein. Interest on the Offered Bonds will be payable on each May 1 and November 1, commencing on November 1, 2023, on any redemption date and at maturity. Principal of the Offered Bonds is payable in the amounts and on the dates shown on the inside front cover, subject to prior redemption and purchase.

While any of the 2023 Series K-2 Bonds are in the Weekly Mode, owners of any such 2023 Series K-2 Bonds will have the right to tender their 2023 Series K-2 Bonds for purchase and will also be required to tender their 2023 Series K-2 Bonds for purchase at the times and subject to the conditions set forth in the Indenture and as described herein. Payment of the purchase price for 2023 Series K-2 Bonds tendered for purchase and not remarketed or for which remarketing proceeds are not available will be supported by a Standby Bond Purchase Agreement (referred to herein as the "Initial 2023K-2 Liquidity Facility") among the Authority, the Federal Home Loan Bank of Topeka (the "2023K-2 Liquidity Facility Provider") and Zions Bancorporation, National Association, as paying agent. Coverage under the Initial 2023K-2 Liquidity Facility, unless extended or earlier terminated, is stated to expire on July 20, 2026. **Under certain circumstances described herein, the obligation of the 2023K-2 Liquidity Facility Provider to purchase the 2023 Series K-2 Bonds tendered for purchase under the Initial 2023K-2 Liquidity Facility or subject to mandatory purchase may be terminated and, in some of such circumstances, the termination of such obligation will be immediate and without notice to such owners. In such event of immediate termination, sufficient funds may not be available to purchase such 2023 Series K-2 Bonds.** Neither the Authority nor the Remarketing Agent is obligated to purchase 2023 Series K-2 Bonds tendered by the owners of such 2023 Series K-2 Bonds or subject to mandatory purchase if remarketing proceeds and payments under the Initial 2023K-2 Liquidity Facility are insufficient to pay the purchase price of the 2023 Series K-2 Bonds. **THIS OFFICIAL STATEMENT PROVIDES INFORMATION RELATING TO THE 2023 SERIES K-2 BONDS ONLY WHILE THEY BEAR INTEREST IN THE WEEKLY MODE AND ARE SUPPORTED BY THE INITIAL 2023K-2 LIQUIDITY FACILITY AND DOES NOT PROVIDE ANY INFORMATION REGARDING THE 2023 SERIES K-2 BONDS AFTER THE DATE, IF ANY, ON WHICH SUCH BONDS ARE CONVERTED TO A DIFFERENT INTEREST RATE MODE OR AN ALTERNATIVE LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2023K-2 LIQUIDITY FACILITY. IF ANY OF THE 2023 SERIES K-2 BONDS ARE CONVERTED TO A MODE OTHER THAN THE WEEKLY MODE OR AN ALTERNATE LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2023K-2 LIQUIDITY FACILITY, A REOFFERING DOCUMENT WILL BE PREPARED IN CONNECTION WITH SUCH CONVERSION OR CHANGE IN MODE OR SUBSTITUTION.**

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

SEE MATURITY SCHEDULES ON INSIDE FRONT COVER

The Offered Bonds are subject to redemption prior to their respective stated maturities at the times, under the conditions, and at the prices set forth herein. For further details, see "PART I—TERMS OF THE OFFERED BONDS."

The Master Indenture provides for four classes of Bonds or Auxiliary Obligations thereunder: Class I, Class II, Class III and Class IV Obligations. The 2023 Series K-1 Bonds are being issued as Class I Bonds, which are special, limited obligations of the Authority payable solely from the revenues, assets and moneys pledged under the Master Indenture as described herein on an equal and ratable basis with all other Class I Obligations now or hereafter outstanding under the Master Indenture. The 2023 Series K-2 Bonds are being issued as Class II Bonds, which are special, limited obligations of the Authority payable solely from the revenues, assets and moneys pledged under the Master Indenture as described herein on an equal and ratable basis with all other Class II Obligations now or hereafter outstanding under the Master Indenture, on a basis subordinate to the Class I Obligations. Additional Bonds or Auxiliary Obligations may be issued or incurred by the Authority under the Master Indenture in each of the four Classes upon delivery of a Cash Flow Certificate and satisfaction of certain other conditions as set forth in the Master Indenture. **In no event shall the Offered 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 Offered Bonds).**

This cover page contains certain information for quick reference only. It is not a summary of the Offered 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 MASTER INDENTURE" in Appendix A-1 to this Official Statement and "CERTAIN DEFINITIONS WITH RESPECT TO ADJUSTABLE RATE BONDS IN THE WEEKLY MODE" in Appendix A-2 to this Official Statement.

The Offered 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 as Disclosure Counsel. Certain legal matters will be passed on for the 2023K-2 Liquidity Facility Provider by its internal counsel. The Underwriters are being represented in connection with their purchase of the Offered 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 Offered Bonds. Subject to prevailing market conditions, the Underwriters intend, but are not obligated, to make a market in the Offered Bonds. For details of the Underwriters' compensation, see "PART I—UNDERWRITING" herein. It is expected that the Offered Bonds will be delivered (through DTC) in New York, New York on or about July 20, 2023.

RBC Capital Markets*

BofA Securities

Barclays

Jefferies

Citigroup

Morgan Stanley

Stifel

UBS

Wells Fargo Securities

This Official Statement is dated June 13, 2023.

* Sole underwriter of the 2023 Series K-2 Bonds is RBC Capital Markets LLC.

MATURITY SCHEDULE

COLORADO HOUSING AND FINANCE AUTHORITY
Single Family Mortgage Bonds
(CUSIP six digit issuer no. 196480[†])

\$159,990,000
Class I Bonds
2023 Series K-1
(Federally Taxable)

\$36,135,000 Class I Serial Bonds (Price of each Maturity: 100.000%)

Maturity	Principal Amount	Interest Rate	CUSIP[†]	Maturity	Principal Amount	Interest Rate	CUSIP[†]
May 1, 2025	\$1,450,000	5.198%	6E2	November 1, 2029	\$1,790,000	5.254%	6P7
November 1, 2025	1,480,000	5.248	6F9	May 1, 2030	1,835,000	5.374	6Q5
May 1, 2026	2,765,000	5.053	6G7	November 1, 2030	1,880,000	5.424	6R3
November 1, 2026	2,805,000	5.103	6H5	May 1, 2031	1,930,000	5.359	6S1
May 1, 2027	3,005,000	5.041	6J1	November 1, 2031	1,980,000	5.399	6T9
November 1, 2027	1,625,000	5.101	6K8	May 1, 2032	2,035,000	5.449	6U6
May 1, 2028	1,665,000	5.131	6L6	November 1, 2032	2,090,000	5.489	6V4
November 1, 2028	1,705,000	5.191	6M4	May 1, 2033	2,145,000	5.489	6W2
May 1, 2029	1,745,000	5.214	6N2	November 1, 2033	2,205,000	5.509	6X0

\$25,730,000 5.539% Class I Term Bonds due November 1, 2038 – Price: 100.000% CUSIP[†]: 6Y8

\$19,285,000 5.589% Class I Term Bonds due November 1, 2041 – Price: 100.000% CUSIP[†]: 6Z5

\$36,390,000 5.750% Class I Term Bonds due November 1, 2053 – Price: 100.909% (the “**5.75% PAC Bonds**”) CUSIP[†]: 6C6

\$42,450,000 6.500% Class I Term Bonds due November 1, 2053 – Price: 104.301% (the “**6.50% PAC Bonds**”) CUSIP[†]: 7A9

\$40,000,000
Class II Adjustable Rate Bonds
2023 Series K-2
(Federally Taxable)

\$40,000,000 of Class II Adjustable Rate Bonds due November 1, 2046 – Price: 100% CUSIP[†]: 7B7

[†] Neither the Authority nor the Underwriters take any responsibility for the accuracy of the CUSIP numbers, which are being provided solely for the convenience of the owners of the Offered 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 Offered 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 Offered 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 Offered 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 OFFERED 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 INSIDE 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 OFFERED 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 Offered 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.

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

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OFFICIAL STATEMENT

\$199,990,000
COLORADO HOUSING AND FINANCE AUTHORITY
Single Family Mortgage Bonds

\$159,990,000
Class I Bonds
2023 Series K-1
(Federally Taxable)

\$40,000,000
Class II Adjustable Rate Bonds
2023 Series K-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 the above captioned Single Family Mortgage Bonds, 2023 Series K-1 (the “**2023 Series K-1 Bonds**”), Single Family Mortgage Bonds, 2023 Series K-2 (the “**2023 Series K-2 Bonds**” and, together with the 2023 Series K-1 Bonds, the “**Offered Bonds**”). The 2023 Series K-1 Bonds are referred to herein as the “**Fixed Rate Offered Bonds**”. The Offered Bonds are being issued pursuant to the Master Indenture of Trust dated as of October 1, 2001, as amended (the “**Master Indenture**”), and the 2023K Series Indenture dated as of July 1, 2023 (the “**2023K Series Indenture**” and, together with the Master 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 MASTER INDENTURE” in Appendix A-1 to this Official Statement and “CERTAIN DEFINITIONS WITH RESPECT TO ADJUSTABLE RATE BONDS IN THE WEEKLY MODE” in Appendix A-2 to this Official Statement.

*This Part I provides a description of the terms of the Offered Bonds, the sources and uses of funds in connection with the Offered Bonds, certain program assumptions and other matters specifically related to the offering and issuance of the Offered 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 Master Indenture (including the Offered Bonds), certain risks associated with such Bonds and such 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 the Offered 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 Offered 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 Offered 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 “PART II—COLORADO HOUSING AND FINANCE AUTHORITY—Selected Financial Information” and the financial statements attached as Appendix G hereto.*

Authority for Issuance

The Offered 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 Offered Bonds are being issued and secured under the Indenture.

Purposes of the Offered Bonds

Proceeds of the Offered Bonds, together with other available funds, are expected to be used to: (a) finance Mortgage Loans (or participations therein) (the “**2023K First Mortgage Loans**”) indirectly through the acquisition of certain portfolios of mortgage-backed securities guaranteed by the Government National Mortgage Association (the “**2023K GNMA MBS**”), (b) finance certain FHA Insured Mortgage Loans previously purchased by the Authority (the “**2023K FHA Mortgage Loans**”), (c) finance certain Second Mortgage Loans (the “**2023K Second Mortgage Loans**”), (d) fund a deposit to the 2023 Series K subaccount of the Revenue Fund; and (e) pay the costs of issuance in connection with the Offered Bonds. The 2023K First Mortgage Loans, the 2023K FHA Mortgage Loans and the 2023K Second Mortgage Loans are referred to herein, collectively, as the “**2023K Mortgage Loans**.” The 2023K First Mortgage Loans and the 2023K Second Mortgage Loans will be originated under the Authority’s Non-Qualified Single Family Mortgage Program. See “PART II – THE SINGLE FAMILY MORTGAGE PROGRAM”.

Issuance of Additional Bonds

On or about June 20, 2023, the Authority intends to issue approximately \$4,715,000 in aggregate principal amount of its Single Family Mortgage Class I Bonds 2023 Series H (AMT) (Social Bonds) (the “**2023 Series H Bonds**”), approximately \$45,285,000 in aggregate principal amount of its Single Family Mortgage Class III Bonds 2023 Series I (Non-AMT) (Social Bonds) (the “**2023 Series I Bonds**”) and approximately \$75,000,000 in aggregate principal amount of its Single Family Mortgage Class I Bonds 2023 Series J (Federally Taxable) (Social Bonds) (the “**2023 Series J Bonds**” and, together with the 2023 Series H Bonds and the 2023 Series I Bonds, the “**2023 Series HIJ Bonds**”) under the Master Indenture to finance certain GNMA Certificates and certain Second Mortgage Loans. The Mortgage Loans backing such GNMA Certificates and such Second Mortgage Loans are expected to be originated under the Authority’s Qualified Single Family Mortgage Program. See “PART II – THE SINGLE FAMILY MORTGAGE PROGRAM.”

Description of the Offered Bonds

Interest Rates and Payments; Authorized Denominations. Interest on the 2023 Series K-1 Bonds is payable at the rates shown on the inside front cover hereof on November 1, 2023 and thereafter semiannually on May 1 and November 1 of each year, to be computed on the basis of a 360-day year of twelve 30-day months. See “PART I—TERMS OF THE OFFERED BONDS —General Terms.” The

2023 Series K-1 Bonds are to be issued in denominations of \$5,000 and any integral multiple thereof. Principal of the 2023 Series K-1 Bonds is payable in the amounts and on the dates shown on the inside front cover hereof, subject to prior redemption.

The 2023 Series K-2 Bonds initially will bear interest at a Weekly Rate. While in a Weekly Mode, interest on the 2023 Series K-2 Bonds will be determined and adjusted weekly, payable semiannually on November 1 and May 1 of each year, commencing November 1, 2023, as described in “PART I—TERMS OF THE OFFERED BONDS—*Interest-General*—2023 Series K-2 Bonds” and will be computed on the basis of a 365-day year or a 366-day year, as applicable, for the number of days actually elapsed. The 2023 Series K-2 Bonds bearing interest at a Weekly Rate are to be issued in authorized denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. Principal of the 2023 Series K-2 Bonds is payable in the amount and on the date shown on the inside front cover hereof, subject to prior redemption or purchase. The Authority may change the interest rate mode with respect to the 2023 Series K-2 Bonds from the Weekly Mode to the Daily Mode, Term Rate Mode or Fixed Rate Mode. **THIS OFFICIAL STATEMENT PROVIDES INFORMATION RELATING TO THE 2023 SERIES K-2 BONDS ONLY WHILE THEY BEAR INTEREST IN THE WEEKLY MODE AND ARE SUPPORTED BY THE INITIAL 2023K-2 LIQUIDITY FACILITY AND DOES NOT PROVIDE ANY INFORMATION REGARDING THE 2023 SERIES K-2 BONDS AFTER THE DATE, IF ANY, ON WHICH SUCH BONDS ARE CONVERTED TO A DIFFERENT INTEREST RATE MODE OR AN ALTERNATIVE LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2023K-2 LIQUIDITY FACILITY. IF ANY OF THE 2023 SERIES K-2 BONDS ARE CONVERTED TO A MODE OTHER THAN THE WEEKLY MODE OR AN ALTERNATE LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2023K-2 LIQUIDITY FACILITY, A REOFFERING DOCUMENT WILL BE PREPARED IN CONNECTION WITH SUCH CONVERSION OR CHANGE IN MODE OR SUBSTITUTION.**

Redemption and Tender. Certain of the Offered Bonds are subject to special, optional and mandatory sinking fund redemption prior to maturity. The 2023 Series K-2 Bonds are also subject to optional and mandatory tender for purchase, as described under “PART I—TERMS OF THE OFFERED BONDS.” See “PART II—CERTAIN BONDOWNERS’ RISKS—Considerations Regarding Redemption at Par.”

Security and Sources of Payment

All Bonds and Auxiliary Obligations outstanding under the Master Indenture (other than Auxiliary Obligations which are General Obligations of the Authority) 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 Master Indenture, in particular the Revenues, the Mortgage Loans and the MBS (collectively, the “**Trust Estate**”). See “PART I—CERTAIN PROGRAM ASSUMPTIONS,” “PART II—SECURITY FOR THE BONDS AND AUXILIARY OBLIGATIONS” and **Appendix B-2**—“THE MORTGAGE LOAN PORTFOLIO AND FUND BALANCES.” In accordance with the Master Indenture, any Bonds or Auxiliary Obligations may be outstanding as Class I, Class II, Class III or Class IV Obligations and may also be designated as General Obligations of the Authority. As of May 1, 2023, Bonds issued under the Master Indenture were outstanding in an aggregate principal amount of \$1,873,875,235, including \$1,543,970,235 of Class I Bonds, \$241,310,000 of Class II Bonds and \$88,595,000 of Class III Bonds. No Class IV Bonds were outstanding under the Master Indenture as of such date. Subsequent to May 1, 2023, the Authority also issued under the Indenture \$139,850,000 in aggregate principal amount of its Single Family Mortgage Bonds Class I Bonds 2023 Series F-1 (the “**2023 Series F-1 Bonds**”), \$25,150,000 in aggregate principal amount of its Single Family Mortgage Bonds Class II Adjustable Rate Bonds 2023 Series F-2 (the “**2023 Series F-2 Bonds**”) and \$15,000,000 in aggregate principal amount of its Single Family Mortgage Bonds Class I Bonds 2023 Series G (the “**2023 Series G Bonds**” and, together with the 2023 Series F-1 Bonds

and the 2023 Series F-2 Bonds the “**2023 Series FG Bonds**”). See “PART I—INTRODUCTION—Issuance of Additional Bonds,” “PART I—PLAN OF FINANCE” and **Appendix B-1**—“THE OUTSTANDING BONDS AND AUXILIARY OBLIGATIONS.”

The 2023 Series K-1 Bonds, as described on the front cover hereof, are being issued as Class I Obligations pursuant to the Indenture and will be payable and secured by the Trust Estate as described herein. The 2023 Series K-2 Bonds are being issued as Class II Obligations pursuant to the Indenture and will be payable and secured by the Trust Estate as described herein, on a basis subordinate to the Class I Obligations. None of the Offered Bonds are being issued as Class III or Class IV Obligations. The Offered Bonds are not being designated as General Obligations of the Authority. As part of the Trust Estate, the Offered Bonds will be secured by the Debt Service Reserve Fund established under the Master Indenture. There is no Debt Service Reserve Fund Requirement with respect to the Offered Bonds. See “PART I—CERTAIN PROGRAM ASSUMPTIONS—Debt Service Reserve Fund Requirement.” See “PART II—SECURITY FOR THE BONDS AND AUXILIARY OBLIGATIONS.” **In no event shall the Offered 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 Offered Bonds).**

Upon delivery of the Offered Bonds, the Authority will enter into a Standby Bond Purchase Agreement to establish an initial liquidity facility for the 2023 Series K-2 Bonds (the “**Initial 2023K-2 Liquidity Facility**”) with the Federal Home Loan Bank of Topeka, as the initial standby bond purchaser (referred to herein as the “**2023K-2 Liquidity Facility Provider**”). See **Appendix C**—“SUMMARY OF CERTAIN PROVISIONS OF THE INITIAL 2023K-2 LIQUIDITY FACILITY” and **Appendix D**—“CERTAIN INFORMATION CONCERNING THE 2023K-2 LIQUIDITY FACILITY PROVIDER.” The Authority may replace the Initial 2023K-2 Liquidity Facility with a new Liquidity Facility (an “**Alternate Liquidity Facility**”) in accordance with the procedures set forth in the Indenture. See “PART II—SECURITY FOR THE BONDS AND AUXILIARY OBLIGATIONS—Liquidity Facilities.” UNDER CERTAIN CIRCUMSTANCES, THE OBLIGATION OF THE 2023K-2 LIQUIDITY FACILITY PROVIDER TO PURCHASE THE 2023 SERIES K-2 BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE MAY BE TERMINATED AND, IN SOME OF SUCH CIRCUMSTANCES, THE TERMINATION OF SUCH OBLIGATION WILL BE IMMEDIATE, AUTOMATIC AND WITHOUT NOTICE TO SUCH OWNERS. IN SUCH EVENT OF IMMEDIATE TERMINATION, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SUCH 2023 SERIES K-2 BONDS TENDERED BY THE OWNERS OF SUCH 2023 SERIES K-2 BONDS OR SUBJECT TO MANDATORY PURCHASE. IN ADDITION, THE INITIAL 2023K-2 LIQUIDITY FACILITY DOES NOT PROVIDE SECURITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2023 SERIES K-2 BONDS. **Neither the Authority nor the Remarketing Agent is obligated to purchase 2023 Series K-2 Bonds so tendered or subject to mandatory purchase if remarketing proceeds or payments under the Initial 2023K-2 Liquidity Facility are insufficient to pay the purchase price of such 2023 Series K-2 Bonds.**

Investment Considerations

The purchase and ownership of the Offered Bonds involve investment risks. Prospective purchasers of the Offered 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 Offered Bonds, see “PART II—CERTAIN BONDOWNERS’ RISKS.”

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 OFFERED BONDS

General Terms

Principal Payments. Principal of the Offered Bonds is payable in the amounts and on the dates shown on the inside front cover hereof, subject to prior redemption.

Authorized Denominations. The 2023 Series K-1 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The 2023 Series K-2 Bonds will be issued in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

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

Defeasance and Discharge. The Master Indenture provides the Authority with the right to discharge the pledge and lien created by the Indenture with respect to any Offered Bonds by depositing with the Trustee or the Paying Agent sufficient moneys or Defeasance Securities to pay when due the principal or Redemption Price of, if applicable, and interest due and to become due on such Offered Bonds on and prior to the maturity or redemption thereof, subject to any additional covenants made in the 2023K Series Indenture. See **Appendix A-1**—"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE—Defeasance."

Cross Calls or Recycling. Pursuant to the Master Indenture, the Authority may, by delivery of an Authority Request to the Trustee, instruct the Trustee to transfer moneys on deposit in any subaccount of an Account in the Redemption Fund to another subaccount of the same Account in the Redemption Fund to be applied to the redemption of the same Class of Bonds of a different Series, subject to any additional covenants made in the applicable Series Indenture. In addition, the Master Indenture permits the Authority, by delivery of an Authority Request to the Trustee at any time prior to the giving of notice of redemption, to instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a Related or an Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans as permitted by the Master Indenture, subject to any additional covenants in the applicable Series Indenture. See **Appendix A-1**—"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE—Redemption Fund." The Indenture permits cross calls of any Related Series of Bonds with any Mortgage Repayments or Prepayments of the 2023K Mortgage Loans in excess of the amounts required to redeem the 2023 Series K-1 Bonds maturing on November 1, 2053 and bearing interest at 5.75% per annum (the "**5.75% PAC Bonds**") and the 2023 Series K-1 Bonds maturing on November 1, 2053 bearing interest at 6.50% per annum (the "**6.50% PAC Bonds**" and, together with the 5.75% PAC Bonds, the "**PAC Bonds**") so as to reduce the respective Outstanding Aggregate Principal Amounts of the PAC Bonds to an amount not less than the respective amounts shown in the columns entitled "100% SIFMA Outstanding Balance of 5.75% PAC Bonds" and "100% SIFMA Outstanding Balance of 6.50% PAC Bonds"

(collectively, the “**100% SIFMA Outstanding Balances**”) for the applicable semiannual period as set forth in the table in “Prior Redemption—Special Redemption From Prepayments, Excess Revenues and Debt Service Reserve Fund Reductions” under this caption. In addition, cross calls of the Offered Bonds with any Mortgage Repayments or Prepayments on Mortgage Loans securing any Series of Bonds other than the Offered Bonds are permitted except that no such Mortgage Repayments or Prepayments may be applied to the redemption of the PAC Bonds so as to reduce the respective Outstanding Aggregate Principal Amounts of the PAC Bonds below the respective 100% SIFMA Outstanding Balances for the applicable PAC Bonds for the applicable semiannual period.

Purchase in Lieu of Redemption. If Bonds of any particular Series, Class and maturity are called for redemption, upon Authority Request the Bonds so called shall be purchased in lieu of such redemption by the Trustee or Paying Agent for the account of the Authority on the date upon which such Bonds were to have been redeemed, at a purchase price not to exceed the applicable Redemption Price thereof, plus accrued interest, if any, thereon to, but not including, such date, or at any higher purchase price consistent with the most recent Cash Flow Statement. At the election of the Authority, but not otherwise, such Bonds shall be canceled by the Trustee upon such purchase in lieu of redemption. The Authority shall deliver any such Authority Request not later than the Business Day preceding the date upon which such Bonds were to have been redeemed, which Authority Request shall state the aggregate principal amount of each Series, Class and maturity of Bonds for which an election to purchase in lieu of redemption pursuant to the Master Indenture is being made, and the source of payment for such purchase in lieu of redemption. Any such purchase in lieu of redemption may be made from any moneys designated by the Authority, and, upon receipt thereof if such moneys are not already held in the Trust Estate, the Trustee shall use such moneys for such purpose. The Authority is expressly authorized to tender, and to direct the Trustee and the Paying Agent to purchase from the Authority, any Bonds for cancellation in lieu of redemption. Neither the Trustee nor the Paying Agent shall be required to advance any of their own money to make any such purchase or purchases.

Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys in the Redemption Fund in lieu of redemption to pay the purchase price (exclusive of accrued interest) of Bonds purchased in lieu of redemption pursuant to the Master Indenture. Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Revenue Fund in accordance with the Master Indenture, from the Class I Debt Service Fund in accordance with the Master Indenture, from the Class II Debt Service Fund in accordance with the Master Indenture, from the Class III Debt Service Fund in accordance with the Master Indenture, or from the Class IV Debt Service Fund in accordance with the Master Indenture to pay accrued interest on such Bonds purchased pursuant to the Master Indenture. See **Appendix A-1**—“SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE.”

Interest—General

The 2023 Series K-1 Bonds. The 2023 Series K-1 Bonds will bear interest at the rates shown on the inside front cover of this Official Statement, computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2023 Series K-1 Bonds will be payable on each May 1 and November 1 commencing on November 1, 2023 on any redemption date (as applicable) and at maturity.

2023 Series K-2 Bonds. The 2023 Series K-2 Bonds initially bear interest at a rate per annum to be determined by the Remarketing Agent, on the day prior to the date of delivery of 2023 Series K-2 Bonds to be effective to and including Tuesday, July 25, 2023 and, thereafter, on each Tuesday, to be effective from and including each Wednesday to and including the following Tuesday, in accordance with the Indenture (the “**Weekly Rate**”). The Authority may elect at any time to adjust the interest rate on the 2023 Series K-2 Bonds or any portion thereof to a Daily Rate or Term Rate or may convert such 2023 Series K-

2 Bonds to bear interest at Fixed Rates until their respective maturities or prior redemption or purchase, as described under “Description of the 2023 Series K-2 Bonds” below. While the 2023 Series K-2 Bonds bear interest at a Weekly Rate, interest is payable on each May 1 and November 1 commencing on November 1, 2023, on any redemption date or Mandatory Purchase Date and on the maturity date and is to be calculated on the basis of a 365/366-day year for the actual number of days elapsed.

This Official Statement describes the 2023 Series K-2 Bonds only while bearing interest at a Weekly Rate and are supported by the Initial 2023K-2 Liquidity Facility. If any of the 2023 Series K-2 Bonds are converted to a Mode other than a Weekly Mode or an Alternative Liquidity Facility is substituted for the Initial 2023K-2 Liquidity Facility, a reoffering document will be prepared in connection with such conversion or change in Mode or substitution.

Prior Redemption

The 2023 Series K-1 Bonds maturing on November 1, 2038 are referred to herein as the “**2023 Series K-1 2038 Term Bonds.**” The 2023 Series K-1 Bonds maturing on November 1, 2041 are referred to herein as the “**2023 Series K-1 2041 Term Bonds.**” The 2023 Series K-1 2038 Term Bonds, the 2023 Series K-1 2041 Term Bonds, the 2023 Series K-2 Bonds and the PAC Bonds are referred to herein collectively as the “**2023 Series K Term Bonds.**”

Special Redemption with Unexpended Proceeds. The Offered Bonds are subject to special redemption prior to their respective Maturity Dates, as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that the PAC Bonds shall be redeemed at a Redemption Price that maintains the original yield on the PAC Bonds (as calculated by the Authority, which calculation, once made and the Redemption Prices communicated to the Trustee, shall be conclusive on all parties), plus accrued interest to the date of redemption, on any date from amounts equal to moneys transferred from the 2023 Series K subaccount of the Acquisition Account to the 2023 Series K-1 subaccount of the Class I Special Redemption Account or the 2023 Series K-2 subaccount of the Class II Special Redemption Account, respectively. The Indenture requires that the Trustee transfer amounts representing proceeds of the Offered Bonds equal to \$250,000 or more which are not used to purchase 2023K Mortgage Loans and remain on deposit in the 2023 Series K subaccount of the Acquisition Account 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 are to be transferred not later than June 1, 2024 for the redemption of the Offered Bonds, provided that the Indenture permits the Authority to extend such date as to all or any part of such moneys, if the Authority has filed with the Trustee an Authority Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension are covered by a previous Cash Flow Statement). See “PART I—CERTAIN PROGRAM ASSUMPTIONS—Characteristics of 2023K GNMA MBS”, “—2023K Second Mortgage Loans” and “—2023K FHA Mortgage Loans” and “PART II—CERTAIN BONDOWNERS’ RISKS—Special Considerations Relative to Loan/MBS Origination.”

Special Redemption from Prepayments, Excess Revenues and Debt Service Reserve Fund Reductions. The Offered Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from Revenues of the 2023K Mortgage Loans and excess funds deposited in the 2023 Series K-1 subaccount of the Class I Special Redemption Account and the 2023 Series K-2 subaccount of the Class II Special Redemption Account, respectively, pursuant to the Master Indenture. See **Appendix A-1**—“SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE—Revenue Fund.”

Moneys deposited in or transferred to the 2023 Series K-1 subaccount of the Class I Special Redemption Account shall be applied to redeem the Offered Bonds as follows:

FIRST: such amounts shall be applied to redeem the PAC Bonds, pro rata, until the respective Aggregate Principal Amounts of the Outstanding PAC Bonds is not less than the respective amounts shown in the column entitled “100% SIFMA Outstanding Balance of 5.75% PAC Bonds” and “100% SIFMA Outstanding Balance of 6.50% PAC Bonds” (each the “**100% SIFMA Outstanding Balance**”) for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts may be applied to the redemption of Offered Bonds other than the PAC Bonds, of such maturities and in such amounts as directed by the Authority (or, in the absence of such direction, on a pro rata by maturity basis) until the Aggregate Principal Amount of the Offered Bonds Outstanding is not less than the amount shown in the column “500% SIFMA Outstanding Balance of Offered Bonds ” (the “**500% SIFMA Outstanding Balance**”) for the applicable semiannual period as set forth in the table below; and

THIRD: after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts may be applied to the redemption of any Offered Bonds, including the PAC Bonds; provided that the percentage of such remaining amounts so applied to redeem PAC Bonds may not exceed the ratio of the respective Aggregate Principal Amounts of Outstanding PAC Bonds to the Aggregate Principal Amount of Outstanding Offered Bonds prior to such redemption.

Such redemptions may occur at such times and with such frequency as the Authority elects, provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on November 1, 2024 to the extent moneys in the 2023 Series K-1 subaccount of the Class I Special Redemption Account are legally available therefor. To the extent the PAC Bonds are to be redeemed on a date that is not a Stated Interest Payment Date, the 100% SIFMA Outstanding Balance of the PAC Bonds and the 500% SIFMA Outstanding Balance of Offered Bonds as set forth in the table below shall be deemed to be the respective amounts determined by interpolating such respective Outstanding Balances, using the straight-line method, by reference to the respective Outstanding Balances for the Semi-Annual Period Ending dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed since the Semi-Annual Period Ending date which is immediately prior to such redemption date.

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Semi-Annual Period Ending	100% SIFMA Outstanding Balance of 5.75% PAC Bonds	100% SIFMA Outstanding Balance of 6.50% PAC Bonds	500% SIFMA Outstanding Balance of the Offered Bonds
Closing Date	\$36,390,000	\$42,450,000	\$199,990,000
November 1, 2023	36,390,000	42,450,000	199,110,000
May 1, 2024	36,390,000	42,450,000	191,085,000
November 1, 2024	35,125,000	40,970,000	177,050,000
May 1, 2025	33,330,000	38,880,000	158,120,000
November 1, 2025	31,145,000	36,335,000	136,835,000
May 1, 2026	28,585,000	33,345,000	114,235,000
November 1, 2026	26,055,000	30,395,000	94,465,000
May 1, 2027	23,600,000	27,535,000	78,175,000
November 1, 2027	21,265,000	24,810,000	64,375,000
May 1, 2028	19,005,000	22,170,000	52,940,000
November 1, 2028	16,855,000	19,665,000	43,505,000
May 1, 2029	14,775,000	17,240,000	35,750,000
November 1, 2029	12,805,000	14,940,000	29,345,000
May 1, 2030	10,900,000	12,720,000	24,050,000
November 1, 2030	9,100,000	10,615,000	19,565,000
May 1, 2031	7,365,000	8,595,000	15,820,000
November 1, 2031	5,725,000	6,680,000	12,700,000
May 1, 2032	4,155,000	4,850,000	10,095,000
November 1, 2032	2,675,000	3,125,000	7,925,000
May 1, 2033	1,260,000	1,475,000	6,110,000
November 1, 2033	-0-	-0-	4,595,000
May 1, 2034	-0-	-0-	3,320,000
November 1, 2034	-0-	-0-	2,250,000
May 1, 2035	-0-	-0-	1,350,000
November 1, 2035	-0-	-0-	590,000
May 1, 2036	-0-	-0-	-0-

If Offered Bonds are redeemed from unexpended proceeds pursuant to the Indenture, then (a) each amount set forth in the “100% SIFMA Outstanding Balance of 5.75% PAC Bonds” and “100% SIFMA Outstanding Balance of 6.50% PAC Bonds” columns in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the respective PAC Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the respective PAC Bonds, rounded to the nearest \$5,000 denomination, and (b) each amount set forth in the “500% SIFMA Outstanding Balance of Offered Bonds” column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the Offered Bonds remaining Outstanding after such redemption and (ii) the denominator of which is the original principal amount of the Offered Bonds, rounded to the nearest \$5,000 denomination.

Notwithstanding the provisions of the Master Indenture:

- (a) No moneys in the 2023 Series K subaccount of the Revenue Fund shall be deposited into the 2023 Series K subaccount of the Loan Recycling Account until there has been deposited into the 2023 Series K-1 subaccount of the Class I Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST described above;

(b) Mortgage Repayments or Prepayments received in respect of the 2023K Mortgage Loans shall not be applied to the payment of Class I Bonds other than the Offered Bonds until there has been deposited into the 2023 Series K-1 subaccount of the Class I Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST described above for the applicable Semi-Annual Period;

(c) No moneys in the 2023 Series K subaccount of the Revenue Fund shall be deposited into the 2023 Series K-2 subaccount of the Class II Special Redemption Account until there has been deposited into the 2023 Series K-1 subaccount of the Class I Special Redemption Account amounts sufficient to redeem PAC Bonds pursuant to clause FIRST described above for the applicable Semi-Annual Period; and

(d) Moneys transferred to the 2023 Series K-1 subaccount of the Class I Special Redemption Account pursuant to the Master Indenture shall not be required to be used on the earliest practicable date to redeem Offered Bonds as described above, but shall be used to redeem Offered Bonds only upon Authority Request.

Prior to each special redemption date for the Offered Bonds, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order to allow the Bond Registrar sufficient time to select Offered Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

It is anticipated that moneys will be available to redeem Offered Bonds without premium in accordance with the preceding paragraphs. General information concerning prepayments on mortgage loans relating to outstanding bonds of the Authority (including the Bonds) has been filed by the Authority with and is available from EMMA (as defined herein). See “PART II—CERTAIN BONDOWNERS’ RISKS—Considerations Regarding Redemption at Par.” See also “PART I—TERMS OF THE OFFERED BONDS —General Terms—Cross Calls or Recycling.”

Mandatory Sinking Fund Redemption for the 2023 Series K Term Bonds. The 2023 Series K Term Bonds shall be redeemed prior to their maturity, in part, by payment of 2023 K Class I Sinking Fund Installments and 2023 K Class II Sinking Fund Installments, as the case may be, upon notice as provided in the Indenture and described in “Notice of Redemption” under this caption, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at Redemption Price equal to 100% of the principal amount of such 2023 Series K Term Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

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2023 Series K-1 2038 Term Bonds

Date	Class I Sinking Fund Installment	Date	Class I Sinking Fund Installment
May 1, 2034	\$2,265,000	November 1, 2036	\$2,600,000
November 1, 2034	2,325,000	May 1, 2037	2,675,000
May 1, 2035	2,395,000	November 1, 2037	2,750,000
November 1, 2035	2,460,000	May 1, 2038	2,825,000
May 1, 2036	2,530,000	November 1, 2038 [†]	2,905,000

[†] Maturity Date

2023 Series K-1 2041 Term Bonds

Date	Class I Sinking Fund Installment	Date	Class I Sinking Fund Installment
May 1, 2039	\$2,990,000	November 1, 2040	\$3,260,000
November 1, 2039	3,075,000	May 1, 2041	3,360,000
May 1, 2040	3,165,000	November 1, 2041 [†]	3,435,000

[†] Maturity Date

2023 Series K-2 Bonds

Date	Class II Sinking Fund Installment	Date	Class II Sinking Fund Installment
May 1, 2042	\$3,580,000	November 1, 2044	\$4,050,000
November 1, 2042	3,665,000	May 1, 2045	4,140,000
May 1, 2043	3,755,000	November 1, 2045	4,230,000
November 1, 2043	3,875,000	May 1, 2046	4,325,000
May 1, 2044	3,960,000	November 1, 2046 [†]	4,420,000

[†] Maturity Date

5.75% PAC Bonds

Date	Class I Sinking Fund Installment	Date	Class I Sinking Fund Installment
May 1, 2047	\$2,085,000	November 1, 2050	\$2,550,000
November 1, 2047	2,130,000	May 1, 2051	2,630,000
May 1, 2048	2,225,000	November 1, 2051	2,715,000
November 1, 2048	2,280,000	May 1, 2052	2,805,000
May 1, 2049	2,330,000	November 1, 2052	2,790,000
November 1, 2049	2,390,000	May 1, 2053	2,665,000
May 1, 2050	2,470,000	November 1, 2053 [†]	4,325,000

[†] Maturity Date

6.50% PAC Bonds

Date	Class I Sinking Fund Installment	Date	Class I Sinking Fund Installment
May 1, 2047	\$2,435,000	November 1, 2050	\$2,970,000
November 1, 2047	2,490,000	May 1, 2051	3,070,000
May 1, 2048	2,600,000	November 1, 2051	3,170,000
November 1, 2048	2,655,000	May 1, 2052	3,270,000
May 1, 2049	2,720,000	November 1, 2052	3,250,000
November 1, 2049	2,790,000	May 1, 2053	3,110,000
May 1, 2050	2,880,000	November 1, 2053 [†]	5,040,000

[†] Maturity Date

Pursuant to the Master Indenture, upon any purchase pursuant to the Indenture or redemption (other than mandatory sinking fund redemption) of the Offered Bonds for which 2023 K Class I Sinking Fund Installments or 2023 K Class II Sinking Fund Installments have been established, there shall be credited toward each 2023 K Class I Sinking Fund Installment and 2023 K Class II Sinking Fund Installment thereafter to become for such Offered Bonds due an amount bearing the same ratio to such 2023 K Class I Sinking Fund Installment or 2023 K Class II Sinking Fund Installment, as the case may be, as (a) the total principal amount of such Offered Bonds so purchased or redeemed bears to (b) the aggregate principal amount of such Offered Bonds Outstanding prior to such redemption or purchase. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting 2023 K Class I Sinking Fund Installments or 2023 K Class II Sinking Fund Installments upon any such purchase or redemption of such Offered Bonds and certifying that such request is consistent with the most recently filed Cash Flow Statement Related to the Offered Bonds, then such 2023 K Class I Sinking Fund Installments and such 2023 K Class II Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Optional Redemption—2023 Series K-1 Bonds.

The 2023 Series K-1 Bonds maturing on and after May 1, 2033, other than the PAC Bonds, shall be subject to redemption prior to maturity at the option of the Authority from any source, on any day on or after November 1, 2032 in whole or in part in Authorized Denominations, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption.

The PAC Bonds shall be subject to redemption prior to maturity at the option of the Authority, from any source, on any day on or after November 1, 2032 in whole or in part, in Authorized Denominations at the redemption prices set forth below:

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<u>Redemption Date</u>	<u>5.75% PAC Bonds Redemption Price[†]</u>	<u>6.50% PAC Bonds Redemption Price[†]</u>
November 1, 2032	100.014%	100.420%
May 1, 2033	100.010%	100.210%
November 1, 2033 and thereafter	100.000%	100.000%

† Any PAC Bonds optionally redeemed on a date other than a redemption date listed above will be redeemed at a redemption price calculated by the Authority using straight-line interpolation between the redemption prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

Optional Redemption—2023 Series K-2 Bonds. While in the Weekly Mode, the 2023 Series K-2 Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, on any date, in whole or in part in Authorized Denominations, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption.

Notice of Redemption. When any Offered Bonds are to be 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, with respect to the 2023 Series K-1 Bonds, not more than 60 days nor less than 25 days prior to the redemption date and with respect the 2023 Series K-2 Bonds in the Weekly Mode, not more than 30 days nor less than 15 days prior to the redemption date, to the Owner of each such Offered 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 Offered Bond with respect to which no such failure or defect has occurred.

If DTC or its nominee is the registered owner of any Offered Bond to be redeemed, notice of redemption will only be given to DTC or its nominee as the registered owner of such Offered 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 Offered Bond to be redeemed shall not affect the validity of the redemption of such Offered Bond. See Appendix H—“BOOK-ENTRY SYSTEM.”

Selection of Offered Bonds for Partial Redemption. In the event of a partial redemption of Offered Bonds, the Authority shall direct (subject to the 2023K Series Indenture) the series, maturity or maturities, and the amounts thereof, so to be redeemed. If less than all of the Offered Bonds of like series and maturity are to be redeemed on any one date, the particular Offered Bonds or the respective portions thereof to be redeemed are to be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate (except that Bank Bonds shall be redeemed prior to any other 2023 Series K-2 Bonds).

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Projected Weighted Average Life—PAC Bonds. The following information is provided to allow potential investors to evaluate the PAC Bonds which are the subject of special redemption described in “Prior Redemption—*Special Redemption from Prepayments, Excess Revenues and Debt Service Reserve Fund Reductions*” under this caption. The weighted average life of a bond refers to the average length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid weighted by the principal amount of such installment. The weighted average life of the PAC Bonds will be influenced by, among other things, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the 2023K Mortgage Loans. An investor owning less than all of the 5.75% PAC Bonds or the 6.50% PAC Bonds may experience redemption at a rate that varies from the average life of such PAC Bonds.

Levels of prepayment on mortgage loans are commonly measured relative to a prepayment standard or model. The standard used in this Official Statement is The Standard Prepayment Model of The Securities Industry and Financial Markets Association, formerly The Bond Market Association and, prior thereto, the Public Securities Association (the “**PSA Prepayment Model**”). The PSA Prepayment Model represents an assumed monthly rate of prepayment of the then outstanding principal balance of a pool of mortgage loans. The PSA Prepayment Model does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including 2023K Mortgage Loans. “**100% PSA**” assumes prepayment rates of 0.2% per year of the then-unpaid balance of the pool of mortgage loans in the first month of the life of the pool of mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the thirtieth month. Beginning in the thirtieth month and in each month thereafter during the life of the pool of mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per year. Multiples will be calculated from this prepayment rate standard; e.g., “**200% PSA**” assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter. “**0% PSA**” assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

The following table, entitled “Projected Weighted Average Life—PAC Bonds,” assumes, among other things, that (a) the 2023K Mortgage Loans prepay at the indicated percentages of the PSA Prepayment Model, (b) all scheduled principal and interest payments or prepayments on the 2023K Mortgage Loans are received 30 days after the date on which such payments are due or assumed to be made, (c) the PAC Bonds are not redeemed pursuant to optional redemption, and (d) redemptions from amounts on deposit in the 2023 Series K-1 subaccount of the Class I Special Redemption Account occur semiannually on each May 1 and November 1 as described under the caption “TERMS OF THE OFFERED BONDS—Prior Redemption—*Special Redemption from Prepayments, Excess Revenues and Debt Service Reserve Fund Reductions*”. Based solely on such assumptions, some or all of which are unlikely to reflect actual experience, the following table provides projected weighted average life information for the PAC Bonds.

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Projected Weighted Average Life –PAC Bonds

PSA Prepayment	5.75% PAC Bonds Weighted Average Life (years)	6.50% PAC Bonds Weighted Average Life (years)
0%	22.6	22.6
25	16.0	16.0
50	10.7	10.7
75	7.3	7.3
100	5.5	5.5
150	5.5	5.5
200	5.5	5.5
300	5.5	5.5
400	5.5	5.5
500	5.5	5.5
600	3.3	3.3
700	2.8	2.8

No assurance can be given that prepayments of principal of the 2023K Mortgage Loans will conform to any level of a particular prepayment projection, schedule or model or that prepayments will be available to be applied to redemptions of any of the Offered Bonds, including the PAC Bonds. The rates of principal prepayments on Mortgage Loans are generally influenced by a variety of economic, geographical, social and other factors, including servicing decisions, changing property values, prevailing interest rates and the time within which Mortgage Loans are originated. In general, if prevailing interest rates fall significantly below the interest rates on the 2023K Mortgage Loans, such 2023K Mortgage Loans may be likely to prepay at higher rates than if prevailing interest rates remain at or above the interest rates on the 2023K Mortgage Loans. Conversely, if prevailing interest rates rise above the interest rates on the 2023K Mortgage Loans, the rate of prepayments might be expected to decrease. Foreclosures or repurchases of 2023K Mortgage Loans will also affect the expected special redemption schedules. The Authority cannot predict the number of 2023K Mortgage Loans that may become delinquent, repurchased or foreclosed. For these reasons, the Authority cannot offer any assurances as to the overall rate at which the 2023K Mortgage Loans will prepay and offers no assurance that the scheduled amounts will, in fact, be available to affect any redemptions described herein.

Description of the 2023 Series K-2 Bonds

Determination of Interest Rates. The interest rate for any 2023 Series K-2 Bond in the Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any. In determining such interest rate the Remarketing Agent shall take into account, to the extent applicable, (a) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and demand purchase options substantially identical to the 2023 Series K-2 Bonds, (ii) bearing interest at a variable rate intended to maintain par value, and (iii) rated by a national credit rating agency in the same category as the 2023 Series K-2 Bonds; (b) other financial market rates and indices which may have a bearing on the interest rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates,

federal fund rates, the Secured Overnight Financing Rate, indices maintained by The Bond Buyer, and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (c) general financial market conditions (including current forward supply); and (d) factors particular to the Authority and the 2023 Series K-2 Bonds.

During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (a) initially, from and including the first day the 2023 Series K-2 Bonds become subject to the Weekly Mode to and including Tuesday, July 25, 2023 and (b) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (a) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate and (b) by Electronic Means to the Paying Agent on the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date. In no event shall the interest rate borne by such 2023 Series K-2 Bonds exceed the lesser of 10% per annum (or such other rate as may be provided in the Initial 2023K-2 Liquidity Facility) or the maximum rate of interest permitted by applicable law, which is the maximum rate (the “**Maximum Rate**”).

The determination by the Remarketing Agent of the interest rate to be borne by the 2023 Series K-2 Bonds (other than 2023 Series K-2 Bonds that are held by the 2023K-2 Liquidity Facility Provider, which, in accordance with the Initial 2023K-2 Liquidity Facility, shall bear interest at the Bank Rate) shall be conclusive and binding on the Owners of such 2023 Series K-2 Bonds and the other Notice Parties except as otherwise provided in the 2023K Series Indenture. Failure by the Remarketing Agent or the Trustee to give any notice required under the Indenture, or any defect in such notice, shall not affect the interest rate borne by the 2023 Series K-2 Bonds or the rights of the Owners thereof.

In the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2023 Series K-2 Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2023 Series K-2 Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such 2023 Series K-2 Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel’s Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at a rate equal to the lesser of (x) the SOFR Rate in effect on such Rate Determination Date plus 0.31448% and (y) the Maximum Rate.

Change in Mode Period; Conversion. From time to time, by written notice to the Notice Parties as required under the Indenture, the Authority may effect a change in Mode with respect to all or any portion of the 2023 Series K-2 Bonds to the Daily Mode or Term Rate Mode. The 2023K Series Indenture also provides that the Authority has the option to convert all or a portion of the 2023 Series K-2 Bonds to Bonds bearing interest at Fixed Rates, in accordance with the Indenture. Upon such conversion, a Fixed Rate Mode shall be in effect until the applicable Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode. **This Official Statement describes the 2023 Series K-2 Bonds only while bearing interest in a Weekly Mode and while supported by the Initial 2023K-2 Liquidity Facility. If any of the 2023 Series K-2 Bonds are converted to a Mode other than the Weekly Mode or an Alternate Liquidity Facility is substituted for the Initial 2023K-2 Liquidity Facility, a reoffering document will be prepared in connection with such Conversion or change in Mode or substitution.**

Tender and Purchase of 2023 Series K-2 Bonds

Owner's Election to Tender. Subject to the mandatory purchase provisions described below, Owners of the 2023 Series K-2 Bonds in a Weekly Mode may elect to have their 2023 Series K-2 Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, as defined below, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before any Business Day selected by the owner of such 2023 Series K-2 Bond pursuant to the 2023K Series Indenture (the "**Purchase Date**") specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, the Bond number and the principal amount of such 2023 Series K-2 Bond and that such Bond shall be purchased on the Purchase Date specified above. The 2023 Series K-2 Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date to the Remarketing Agent; provided, however, that payment of the Purchase Price shall be made pursuant to the 2023K Series Indenture only if the 2023 Series K-2 Bond so delivered to the Remarketing Agent conforms in all respects to the description thereof in the notice described in the 2023K Series Indenture. Payment of the Purchase Price with respect to purchases under the 2023K Series Indenture shall be made to the Owners of tendered 2023 Series K-2 Bonds by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the 2023 Series K-2 Bonds so tendered on such Purchase Date if the Remarketing Agent agrees to sell the 2023 Series K-2 Bonds so tendered to such Owner. If such Owner decides to repurchase such 2023 Series K-2 Bonds and the Remarketing Agent agrees to sell the specified 2023 Series K-2 Bonds to such Owner, the delivery requirements set forth above shall be waived.

Holders of 2023 Series K-2 Bonds may not elect to tender their Bonds from and after a failure by the 2023K-2 Liquidity Facility Provider to purchase any 2023 Series K-2 Bonds tendered or deemed tendered for purchase by the Owners thereof to and until the earlier of the related maturity date, redemption date, a Mandatory Purchase Date, the date on which such failure is cured or the date of delivery of an Alternate Liquidity Facility. See "*—Mandatory Tender and Purchase—Inadequate Funds to Pay Purchase Price.*"

Mandatory Tender and Purchase.

Mandatory Tender on Mode Change Dates. 2023 Series K-2 Bonds to be changed from one Mode to another Mode will be subject to mandatory tender for purchase on such Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions with respect to changes from one Mode to another Mode described in the 2023K Series Indenture been satisfied by the Proposed Mode Change Date) at a purchase price equal to 100% of the principal amount of any 2023 Series K-2 Bonds tendered for purchase plus accrued interest, if any, to the Purchase Date (the "**Purchase Price**"). 2023 Series K-2 Bonds purchased shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the proposed Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by 3:00 p.m. New York City time on such date. The Trustee shall give notice of such mandatory purchase 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, to the Owners of such 2023 Series K-2 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. Such notice is to state the Mandatory Purchase Date, the Purchase Price, the numbers of the 2023 Series K-2 Bonds to be purchased if less than all of the 2023 Series K-2 Bonds owned by such Owner are to be purchased and that interest on such 2023 Series K-2 Bonds subject to mandatory purchase will cease to accrue from and after the Mandatory Purchase Date. The failure to

transmit such notice with respect to any 2023 Series K-2 Bond shall not affect the validity of the mandatory purchase of any other 2023 Series K-2 Bond with respect to which such notice was mailed. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. **So long as the 2023 Series K-2 Bonds are registered in the DTC book-entry system described in Appendix H to this Official Statement, such notices will be sent only to DTC's nominee.**

Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility. If at any time the Trustee receives notice from the Authority or a Liquidity Facility Provider that 2023 Series K-2 Bonds tendered for purchase having the benefit of a Liquidity Facility shall, on the date specified in such notice, cease to be subject to purchase pursuant to such Liquidity Facility then in effect as a result of (a) the termination, replacement or expiration of the term, as extended, of a Liquidity Facility, including but not limited to termination at the option of the Authority in accordance with the terms of such Liquidity Facility, or (b) the occurrence and continuance of certain specified events under such Liquidity Facility (i.e., as specified in a Notice of Termination Date as defined in the Initial 2023K-2 Liquidity Facility), then such 2023 Series K-2 Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2023 Series K-2 Bonds pursuant to the Indenture shall occur: (a) on the fifth Business Day preceding any expiration or termination of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or on the fifth Business Day preceding the effective date of any termination of a Liquidity Facility as set forth in a Notice of Termination Date delivered to the Trustee as described in clause (b) of the preceding paragraph; and (b) on the proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to the Indenture.

The Trustee shall give notice of mandatory purchase pursuant to the Indenture 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, to the Owners of the 2023 Series K-2 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (b) of the second preceding paragraph, not less than three days prior to the Mandatory Purchase Date). The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2023 Series K-2 Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2023 Series K-2 Bond shall not affect the validity of the mandatory purchase of any other 2023 Series K-2 Bond with respect to which notice was so transmitted. Any notice transmitted as described will be conclusively presumed to have been given, whether or not actually received by any Owner. 2023 Series K-2 Bonds purchased pursuant to the Indenture are to be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2023 Series K-2 Bonds is to be made by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on such Mandatory Purchase Date.

Mandatory Purchase at the Direction of the Authority. When the Weekly Mode is in effect, and prior to any termination or expiration of a Liquidity Facility supporting the 2023 Series K-2 Bonds, the 2023 Series K-2 Bonds are subject to mandatory tender for purchase on any Business Day designated by the Authority, by written notice delivered as described below, with the consent of the Remarketing Agent and the Liquidity Facility Provider, at the Purchase Price, payable in immediately available funds. The Trustee is to give notice of mandatory purchase pursuant to the Indenture 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, to the Owners of the 2023 Series K-2 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2023 Series K-2 Bonds subject to

mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2023 Series K-2 Bond shall not affect the validity of the mandatory purchase of any other 2023 Series K-2 Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2023 Series K-2 Bonds purchased pursuant to the Indenture are to be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2023 Series K-2 Bonds is to be made by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. New York City time on such Mandatory Purchase Date.

Inadequate Funds to Pay Purchase Price. If sufficient funds are not available for the purchase of all 2023 Series K-2 Bonds tendered or deemed tendered and required to be purchased on any Purchase Date or Mandatory Purchase Date, all such 2023 Series K-2 Bonds shall bear interest at a rate equal to the lesser of (a) the SOFR Rate in effect on such date plus 0.31448% and (b) the Maximum Rate from the date of such failed purchase until all such 2023 Series K-2 Bonds are purchased as required in accordance with the 2023K Series Indenture, and all tendered 2023 Series K-2 Bonds shall be returned to their respective Owners. Notwithstanding any other provision of the 2023K Series Indenture, such failed purchase and return shall not constitute an Event of Default.

Payment of Tendered 2023 Series K-2 Bonds. 2023 Series K-2 Bonds that are tendered or deemed tendered under the terms of the 2023K Series Indenture are to be purchased by the Paying Agent upon surrender of such 2023 Series K-2 Bonds, but only from the sources listed below, from the Owners thereof by 3:00 p.m., New York City time, on the date such 2023 Series K-2 Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of 2023 Series K-2 Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to the 2023K Series Indenture; and
- (b) moneys furnished to the Paying Agent pursuant to the 2023K Series Indenture, representing the proceeds of a draw under the Initial 2023K-2 Liquidity Facility.

On any Purchase Date, the Remarketing Agent is to offer for sale and use its best efforts to sell all such 2023 Series K-2 Bonds tendered or deemed tendered at a price equal to 100% of the principal amount thereof plus accrued interest. The 2023 Series K-2 Bonds so sold shall bear interest from the date of sale at the rate of interest determined by the Remarketing Agent pursuant to the Indenture. The Remarketing Agent shall, not later than 10:00 a.m., New York City time, on any Purchase Date provide notice to the Paying Agent of the aggregate principal amount of the 2023 Series K-2 Bonds that have been sold and the aggregate principal amount of 2023 Series K-2 Bonds that will be tendered but have not been sold.

On each Purchase Date on which the 2023 Series K-2 Bonds are to be purchased pursuant to a tender, the Paying Agent shall, by no later than 10:30 a.m., New York City time, draw upon the 2023K-2 Liquidity Facility in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw (including all remarketing proceeds received from the Remarketing Agent), to enable the Paying Agent to pay the Purchase Price of the 2023 Series K-2 Bonds to be purchased on such Purchase Date. The Paying Agent shall make any draws so required in accordance with the terms of such 2023K-2 Liquidity Facility and deposit such moneys to the Bond Purchase Fund so that immediately available funds will be available to the Paying Agent to pay the Purchase Price due on a Purchase Date by 3:00 p.m., New York City time, on the Purchase Date. See **Appendix C**—“SUMMARY OF CERTAIN PROVISIONS OF THE INITIAL 2023K-2 LIQUIDITY FACILITY.”

UNDER CERTAIN CIRCUMSTANCES THE OBLIGATION OF THE 2023K-2 LIQUIDITY FACILITY PROVIDER TO PURCHASE 2023 SERIES K-2 BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY TENDER MAY BE TERMINATED AND, IN SOME OF SUCH CIRCUMSTANCES, THE TERMINATION OF SUCH OBLIGATION WILL BE IMMEDIATE, AUTOMATIC AND WITHOUT NOTICE TO SUCH OWNERS. IN SUCH EVENT OF IMMEDIATE TERMINATION, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE 2023 SERIES K-2 BONDS TENDERED BY THE OWNERS OF THE 2023 SERIES K-2 BONDS OR SUBJECT TO MANDATORY TENDER.

Failure of 2023K-2 Liquidity Facility Provider to Purchase 2023 Series K-2 Bonds. Under the terms and provisions of the Remarketing Agreement and the Initial 2023K-2 Liquidity Facility, the purchase price of 2023 Series K-2 Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with the remarketing of the 2023 Series K-2 Bonds or from the 2023K-2 Liquidity Facility Provider. The Authority is not responsible for any failure by the 2023K-2 Liquidity Facility Provider to purchase 2023 Series K-2 Bonds tendered at the option of the Owner or subject to mandatory tender for purchase pursuant to the 2023K Series Indenture. Failure to purchase a 2023 Series K-2 Bond tendered at the option of the Owner or subject to mandatory tender for purchase as described above and in accordance with the 2023K Series Indenture does not constitute an Event of Default under the Indenture.

The obligation of the 2023K-2 Liquidity Facility Provider to purchase the 2023 Series K-2 Bonds tendered for purchase under the Initial 2023K-2 Liquidity Facility may be terminated immediately without notice to the owners of such 2023 Series K-2 Bonds upon the occurrence of certain events of default under the Initial 2023K-2 Liquidity Facility. See Appendix C—”SUMMARY OF CERTAIN PROVISIONS OF THE INITIAL 2023K-2 LIQUIDITY FACILITY—Events of Default Under the Initial 2023K-2 Liquidity Facility.” NEITHER THE AUTHORITY NOR THE REMARKETING AGENT IS OBLIGATED TO PURCHASE 2023 SERIES K-2 BONDS TENDERED BY THE OWNERS OF SUCH 2023 SERIES K-2 BONDS OR SUBJECT TO MANDATORY PURCHASE IF REMARKETING PROCEEDS AND PAYMENTS UNDER THE INITIAL 2023K-2 LIQUIDITY FACILITY ARE INSUFFICIENT TO PAY THE PURCHASE PRICE OF SUCH 2023 SERIES K-2 BONDS.

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PLAN OF FINANCE

Sources and Uses of Funds

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

	Estimated Amounts
Sources of Funds:	
Par amount of the Offered Bonds	\$199,990,000.00
Original Issue Premium	2,156,559.60
Other available funds ⁽¹⁾	<u>699,440.40</u>
Total Sources of Funds	<u>\$202,846,000.00</u>
Uses of Funds:	
For deposit to 2023 Series K subaccount of the Acquisition Account	\$200,000,000.00
For deposit to 2023 Series K subaccount of the Revenue Fund ⁽²⁾	1,225,000.00
For costs of issuance and Underwriters' compensation ⁽³⁾	<u>1,621,000.00</u>
Total Uses of Funds	<u>\$202,846,000.00</u>

⁽¹⁾ Represents amounts on deposit under the Master Indenture.

⁽²⁾ Proceeds of the Offered Bonds and certain cash on deposit under the Master Indenture will be deposited in the 2023 Series K subaccount of the Revenue Fund and will be used to pay any accrued interest due in connection with the acquisition of the 2023K GNMA MBS.

⁽³⁾ Proceeds of the Offered Bonds will be deposited in the 2023 Series K subaccount of the Costs of Issuance Account in the Program Fund and used to pay the costs of issuance and Underwriters' compensation relating to the Offered Bonds. See "PART I—UNDERWRITING."

Related Interest Rate Contract

The Authority has entered into an interest rate swap agreement (the "**2023K-2 Interest Rate Contract**") with Royal Bank of Canada (the "**2023K-2 Interest Rate Contract Provider**"). The purpose of the 2023K-2 Interest Rate Contract is to place a portion of the net obligation of the Authority with respect to the 2023 Series K-2 Bonds on an approximately fixed-rate basis beginning on July 20, 2023.

Under the terms of the 2023K-2 Interest Rate Contract, the Authority will make payments to the 2023K-2 Interest Rate Contract Provider semiannually (May 1 and November 1), commencing November 1, 2023, on the basis of an initial notional amount of \$40,000,000 and an interest rate equal to an agreed-upon fixed rate (4.221%). Concurrently, the Authority will receive payments from the 2023K-2 Interest Rate Contract Provider based upon the above notional amount and a variable interest rate (SOFR + 0.11448%), which is expected to equal or approximate the interest rate on the 2023 Series K-2 Bonds.

The 2023K-2 Interest Rate Contract expires on November 1, 2042 but is also subject to early termination, in whole or in part, at any time at the option of the Authority upon payment of a market based termination payment. The 2023K-2 Interest Rate Contract is also subject to early termination at the option of the Authority without cost beginning on May 1, 2030 and semiannually thereafter on each May 1 or November 1 to May 1, 2042. The notional amount of the 2023K-2 Interest Rate Contract is also subject to mandatory semi-annual reductions beginning May 1, 2024 through May 1, 2042.

The Authority's obligation to make regular interest payments to the 2023K-2 Interest Rate Contract Provider is a Class II Obligation under the Master Indenture, secured on parity with the lien on the Trust Estate of the other Class II Obligations. Payments made to the Authority by the 2023K-2 Interest Rate Contract Provider will be pledged as Revenues under the Master Indenture. The Authority's obligation to make market based termination payments under the 2023K-2 Interest Rate Contract (in the event the Authority exercises its option of early termination) is a general obligation of the Authority and not an Obligation under the Master Indenture.

For information concerning the Interest Rate Contracts and other Auxiliary Obligations currently Outstanding under the Master Indenture, see **Appendix B-1**—"THE OUTSTANDING BONDS AND AUXILIARY OBLIGATIONS."

CERTAIN PROGRAM ASSUMPTIONS

Generally

The Bonds (including the Offered Bonds) and Auxiliary Obligations outstanding under the Master Indenture (other than Auxiliary Obligations which are General Obligations of the Authority) will be secured by, among other moneys, rights and interests, the Revenues derived from the Mortgage Loans and MBS, including the 2023K Mortgage Loans. Payments on Mortgage Loans, whether from scheduled monthly installments or from Prepayments, together with Revenues generated as investment income on the funds held under the Indenture, and invested under the investment agreements, are assumed to be the primary source of Revenues. See "Characteristics of 2023K GNMA MBS", "2023K Second Mortgage Loans" and "2023K FHA Mortgage Loans" under this caption and "**Appendix B-2**—THE MORTGAGE LOAN PORTFOLIO AND FUND BALANCES." See also "PART II—SECURITY FOR THE BONDS AND AUXILIARY 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 Bonds, including the Offered Bonds.

As required by the Master Indenture and at the request of the Authority, CSG Advisors Inc. has prepared certain cash flow projections giving effect to the issuance of the Offered Bonds (the "**Cash Flow Statement**") which indicates 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 Master 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 or Ginnie Mae Certificates in the MBS 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.

Characteristics of 2023K GNMA MBS

The Authority expects to pool 2023K First Mortgage Loans, which represent a portion of its future Mortgage Loan Production, into mortgage-backed securities guaranteed by the Government National Mortgage Association ("**GNMA MBS**"). The 2023K GNMA MBS are expected to consist of an outstanding aggregate balance of approximately \$168,200,000 of 2023K First Mortgage Loans with a weighted average mortgage rate of 6.76% pooled into one or more GNMA MBS with a weighted average MBS pass-through rate of 6.50% and a remaining term of 359 months.

For a description of the MBS portfolio currently Outstanding under the Master Indenture, see the Authority's financial disclosures with respect to its Single Family Mortgage Bonds available on EMMA (as defined herein).

The Authority expects that some or all of the Borrowers receiving a 2023K First Mortgage Loan which backs the 2023K GNMA MBS 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 2023K First Mortgage Loan. See "Part II—THE SINGLE FAMILY MORTGAGE PROGRAM—Program Features."

2023K Second Mortgage Loans

The Authority intends to use a portion of the proceeds from the sale of the Offered Bonds to fund approximately \$6,800,000 in aggregate principal amount of 2023K Second Mortgage Loans. The 2023K Second Mortgage Loans are non-amortizing loans with a stated rate of interest of 0% made to provide borrowers down payment and/or closing cost assistance. Repayment of principal of a 2023K Second Mortgage Loan is due in full upon the sale of the related property, the refinance or payment in full of the Related First Mortgage Loan, the default 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." For a description of the Second Mortgage Loans currently Outstanding under the Master Indenture, see **Appendix B-2**—"THE MORTGAGE LOAN PORTFOLIO AND FUND BALANCES."

2023K FHA Mortgage Loans

The Authority expects to use a portion of the proceeds from the sale of the Offered Bonds to finance approximately \$25,000,000 in aggregate principal amount of 2023K FHA Mortgage Loans. The 2023K FHA Mortgage Loans are expected to have a remaining term of 346 months, a weighted average mortgage rate of 4.078% and are not expected to be securitized as 2023K GNMA MBS. See "PART II—THE SINGLE FAMILY MORTGAGE PROGRAM—Program Features."

Debt Service Reserve Fund Requirement

There is no Debt Service Reserve Fund Requirement for the Offered Bonds.

TAX MATTERS

Federal Tax Matters

General. Bond Counsel is of the opinion that under existing laws, regulations, rulings and judicial decisions interest on the Offered 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 Offered 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 Offered 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 Offered 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 Offered Bonds, Bond Counsel has advised the Authority that the Offered 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 Offered 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 Offered Bonds will be fully subject to federal income taxation. In general, interest paid on the Offered 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 Offered Bonds as a “real estate mortgage investment conduit.”

Bond Premium. The PAC Bonds were sold at a premium. An investor that acquires an Offered 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 Offered 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 an Offered Bond for a price less than the adjusted issue price of such bond (or an investor who purchases an Offered 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 an Offered 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 an Offered 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 an Offered 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 an Offered Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of an Offered 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 Offered 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 Offered 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.

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 Offered Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Offered Bonds and to gain on the sale of an Offered Bond.

Sales or Other Dispositions. If an owner of an Offered 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 an Offered 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 an Offered 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 Offered Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Offered Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding. An owner of an Offered Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Offered Bonds, if such owner, upon issuance of the Offered 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 an Offered 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 an offered Bond will generally not be subject to United States income or withholding tax in respect of a payment on an Offered 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 Offered Bonds owned by foreign investors. In those instances in which payments of interest on the Offered 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 Offered 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 an Offered 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 an Offered 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 an Offered 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 Offered 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 Offered 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 Offered 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 Offered 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 Offered Bonds. The sale of the Offered 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 Offered 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 Offered Bonds or an interest in the Offered 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 Offered 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 Offered Bonds.

State Tax Matters With Respect to the Offered Bonds

In the opinion of Bond Counsel, the Offered 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 Offered Bonds.

Interest on the Offered 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 Offered Bonds should consult his or her own tax advisor with regard to the tax status of the Offered Bonds.

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 “**book/tax conformity rule**”). 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. However, proposed regulations generally would exclude, among other items, original issue discount (whether or not *de minimis*) from the applicability of the book/tax conformity rule. 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 Offered Bonds under the Code.

Changes to Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Offered Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Offered Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the Offered Bonds or the market value thereof would be impacted thereby. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Offered Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation. Each purchaser of the Offered Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation.

REMARKETING AGENTS

The Remarketing Agent for 2023 Series K-2 Bonds

RBC Capital Markets, LLC has initially been appointed to serve as Remarketing Agent for the 2023 Series K-2 Bonds (the “**Remarketing Agent**”) pursuant to the Indenture and the Master Remarketing Agreement dated as of November 1, 2009, as amended by that Amendment to Master Remarketing Agreement dated as of July 20, 2023 between the Authority and the Remarketing Agent (collectively, the “**Remarketing Agreement**”). See “PART I—CERTAIN RELATIONSHIPS OF PARTIES.” If 2023 Series K-2 Bonds are tendered or deemed tendered for purchase as described herein under the caption “PART I—TERMS OF THE OFFERED BONDS—Tender and Purchase of 2023 Series K-2 Bonds,” the Remarketing Agent is required to use its best efforts to remarket such 2023 Series K-2 Bonds in accordance with the terms of the Indenture and the Remarketing Agreement. The Remarketing Agent will also be responsible for determining the rates of interest for the 2023 Series K-2 Bonds in accordance with the Indenture. The Remarketing Agent is to transfer any proceeds of the remarketing of the 2023 Series K-2 Bonds it receives to the Paying Agent for deposit to the Remarketing Proceeds Subaccount of the Purchase Fund in accordance with the 2023K Series Indenture.

The Remarketing Agent may at any time resign and be discharged of its duties and obligations under the Remarketing Agreement upon providing the Authority, the Trustee, the Paying Agent and the 2023K-2 Liquidity Facility Provider with 30 days’ prior written notice, except that such resignation shall not take effect until the appointment of a successor remarketing agent; provided that if a successor remarketing agent has not been appointed by the end of such 30-day notice period, such resignation shall take effect upon the earlier of (a) the appointment of a successor remarketing agent and (b) 60 additional days have passed. The Remarketing Agent may be removed at any time, at the direction of the Authority by written notice to the Remarketing Agent, the Trustee, the Paying Agent and the 2023K-2 Liquidity Facility Provider, upon at least 30 days’ notice to the Remarketing Agent, except that the Authority shall not remove the Remarketing Agent until the appointment of a successor remarketing agent under the 2023K Series Indenture. The Remarketing Agent shall pay over, deliver and assign any monies and 2023 Series K-2 Bonds held by it in such capacity to its successor. Upon the resignation or removal of the Remarketing Agent, the Authority is to promptly cause the Paying Agent to give notice thereof by mail to all Owners and to any rating agency which has assigned a rating to the Series 2023 Series K-2 Bonds.

Remarketing Agents for Adjustable Rate Bonds

In connection with the Adjustable Rate Bonds outstanding under the Master Indenture, the Authority has entered into remarketing agreements with the respective remarketing agents set forth in the following table (together with the Remarketing Agent with respect to the 2023 Series K-2 Bonds, the “**Remarketing Agents**”):

Remarketing Agents under Master Indenture as of May 1, 2023

Series of Bonds ¹	Remarketing Agent
2001 Series AA-1	BofA Securities, Inc.
2001 Series AA-2	RBC Capital Markets, LLC
2017 Series B-1	RBC Capital Markets, LLC
2017 Series E	BofA Securities, Inc.
2018 Series B-2	Barclays Capital Inc.
2019 Series B-2	Barclays Capital Inc.
2019 Series D	RBC Capital Markets, LLC
2019 Series G-2	Barclays Capital Inc.
2019 Series I-2	RBC Capital Markets, LLC
2019 Series L-2	BofA Securities, Inc.
2020 Series C-2	RBC Capital Markets, LLC
2020 Series F-2	Barclays Capital Inc.
2020 Series I-2	RBC Capital Markets, LLC
2021 Series C-2	RBC Capital Markets, LLC
2021 Series I	RBC Capital Markets, LLC
2021 Series M-2	Barclays Capital Inc.
2022 Series C-2	RBC Capital Markets, LLC
2022 Series D-2	RBC Capital Markets, LLC
2022 Series G-2	RBC Capital Markets, LLC
2022 Series H-3	RBC Capital Markets, LLC
2022 Series L-2	Barclays Capital Inc.
2023 Series A-2	RBC Capital Markets, LLC
2023 Series E-2	Jefferies LLC

¹ As of May 1, 2023. Does not include the 2023 Series K-2 Remarketing Agent. Subsequent to May 1, 2023, the Authority appointed RBC Capital Markets, LLC as Remarketing Agent with respect to the Authority’s Single Family Mortgage Bonds Class II Adjustable Rate Bonds 2023 Series F-2.

The Remarketing Agents Are Paid by the Authority

The Remarketing Agents’ responsibilities include determining the interest rate from time to time and remarketing the Bonds that are optionally tendered by the owners thereof, all as further described in the Official Statement. The Remarketing Agents are appointed by the Authority and are paid by the Authority for their services. As a result, the interests of the Remarketing Agents may differ from those of existing holders and potential purchasers of Bonds.

The Remarketing Agents May Purchase Bonds for Their Own Account

The Remarketing Agents are permitted, but not obligated, to purchase the tendered Bonds for their own account. The Remarketing Agents, in their sole discretion, may acquire tendered Bonds for their own inventory in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Bonds and may cease doing so at any time without notice. The Remarketing Agents may also make a market in the Bonds by purchasing and selling such Bonds other than in connection with an optional tender and remarketing. Such purchases and sales may be at or below par. However, the

Remarketing Agents are not required to make a market in the Bonds. If the Remarketing Agents purchase Bonds for their own account, they may offer those Bonds at a discount to par to some investors. The Remarketing Agents may also sell any Bonds they have purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by the Remarketing Agents may create the appearance that there is greater third-party demand for the Bonds in the market than is actually the case. The practices described above also may reduce the supply of Bonds that may be tendered in a remarketing.

Bonds May Be Offered at Different Prices on Any Date

The Remarketing Agents are required to determine on the rate determination date the applicable rate of interest that, in their judgment, is the lowest rate that would permit the sale of the respective Bonds at par plus accrued interest, if any, on the date the rate becomes effective (the “**Effective Date**”). The interest rate will reflect, among other factors, the level of market demand for such Bonds (including whether the Remarketing Agents are willing to purchase such Bonds for their own account). The Remarketing Agreements require that the Remarketing Agents use their best efforts to sell respective tendered Bonds at par, plus accrued interest. There may or may not be Bonds tendered and remarketed on a rate determination date or an Effective Date, a Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and a Remarketing Agent may sell such Bonds at varying prices to different investors on such date or any other date. The Remarketing Agents are not obligated to advise purchasers in a remarketing if they do not have third-party buyers for all of the Bonds at the remarketing price.

The Ability To Sell Bonds Other Than Through Tender Process May Be Limited

While the Remarketing Agents may buy and sell the Bonds, they are not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process.

UNDERWRITING

The Fixed Rate Offered Bonds are to be purchased from the Authority by the underwriters listed on the front cover page of this Official Statement (the “**Underwriters**”). The Underwriters have agreed, subject to certain conditions, to purchase all but not less than all of the Fixed Rate Offered Bonds at a price equal to \$162,146,559.60 (the par amount of the Fixed Rate Offered Bonds plus original issue premium of \$2,156,559.60). The Underwriters will be paid a fee of \$1,080,839.99 (including reimbursement of certain expenses) in connection with the underwriting of the Fixed Rate Offered Bonds.

The 2023 Series K-2 Bonds are to be purchased from the Authority by RBC Capital Markets, LLC (“**RBCCM**”), as sole underwriter of the 2023 Series K-2 Bonds. See “PART I—CERTAIN RELATIONSHIPS OF PARTIES.” RBCCM has agreed, subject to certain conditions, to purchase all but not less than all of the 2023 Series K-2 Bonds at a price equal to \$40,000,000.00 (being the par amount of the 2023 Series K-2 Bonds). RBCCM is to be paid a fee of \$99,796.52 (including reimbursement of certain expenses) with respect to the offering of the 2023 Series K-2 Bonds. The initial public offering prices of the Offered Bonds purchased by the Underwriters and RBCCM, respectively, may be changed from time to time by the Underwriters and RBCCM, respectively. The purchase of the 2023 Series K-2 Bonds is conditioned on the issuance of the Fixed Rate Offered Bonds.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage

and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and its affiliates in connection with such activities. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to the clients that they should acquire, long and/or short positions in such assets, securities and instruments.

BofA Securities, Inc., an underwriter of the Fixed Rate Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**MLPF&S**”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Fixed Rate Offered Bonds.

Citigroup Global Markets Inc., one of the underwriters of the Fixed Rate Offered Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, “**Fidelity**”). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

Morgan Stanley & Co. LLC, an underwriter of the Fixed Rate Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Fixed Rate Offered Bonds.

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”), one of the Underwriters of the Fixed Rate Offered Bonds, has entered into an agreement with its affiliate, Vining-Sparks IBG, LLC (“**Vining-Sparks**”) for the distribution of certain municipal securities offerings at the original issue price. Pursuant to that distribution agreement, Vining-Sparks may purchase Fixed Rate Offered Bonds from Stifel at the original issue price less a negotiated portion of the selling concession applicable to any Fixed Rate Offered Bonds that Vining-Sparks sells.

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Wells Fargo Bank, National Association (“**WFBNA**”), acting through its Municipal Finance Group, one of the Underwriters of the Fixed Rate Offered Bonds, has entered into an agreement (the “**WFA Distribution Agreement**”) with its affiliate, Wells Fargo Clearing Services, LLC, (which uses the trade name ‘**Wells Fargo Advisors**’) (“**WFA**”), for the distribution of certain municipal securities offerings, including the Fixed Rate Offered Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Fixed Rate Offered Bonds with WFA. WFBNA has also entered into an agreement (the “**WFSLLC Distribution Agreement**”) with its affiliate, Wells Fargo Securities, LLC (“**WFSLLC**”), for the distribution of municipal securities offerings, including the Fixed Rate Offered Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including WFBNA, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of WFBNA, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

LITIGATION

At the time of the delivery of and payment for the Offered Bonds, the Authority will deliver an opinion of its General Counsel to the effect that no litigation before any court is pending or, to her knowledge, threatened against the Authority in any way affecting the existence of the Authority or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Offered Bonds, or which would materially adversely affect the financial condition of the Authority, or in any way contesting or affecting the validity or enforceability of the Offered Bonds or the Indenture.

RATING

Moody’s Investors Service (“**Moody’s**”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“**S&P**”), have assigned the 2023 Series K-1 Bonds ratings of “Aaa” and “AAA,” respectively. Moody’s and S&P have also assigned the 2023 Series K-2 Bonds ratings of “Aa2/VMIG1” and “AA+/A-1+”, respectively, based (in the case of the short-term ratings for the 2023 Series K-2 Bonds) on the delivery of the Initial 2023K-2 Liquidity Facility by the 2023K-2 Liquidity Facility Provider. Such ratings reflect only the views of Moody’s and S&P, respectively, at the time such ratings are given, and are not a recommendation to buy, sell or hold the Offered Bonds. The Authority makes no representation as to the appropriateness of such ratings. An explanation of the significance of the ratings given by Moody’s and S&P, respectively, may be obtained from Moody’s and S&P, respectively. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such rating will continue for any given period of time or that any such rating will not be revised downward, suspended or withdrawn entirely by Moody’s or S&P, respectively, if, in the judgment of the issuing rating agency, circumstances so warrant. Any such downward revision, suspension or withdrawal of any such rating may have an adverse effect on the marketability or market price of the Offered Bonds. The Authority has no obligation to oppose any such revision, suspension or withdrawal of a rating.

MUNICIPAL ADVISOR

The Authority has retained CSG Advisors Incorporated as its municipal advisor (the “**Municipal Advisor**”) in connection with the offering of the Offered Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in the business of underwriting, trading or distributing the Offered Bonds.

LEGAL MATTERS

In connection with the issuance and sale of the Offered Bonds, Kutak Rock LLP, as Bond Counsel to the Authority, will deliver the opinion included as **Appendix E** hereto. Kutak Rock LLP will also pass upon certain legal matters relating to the Offered Bonds as Disclosure Counsel to the Authority. Certain legal matters will be passed upon for the Authority by its General Counsel. Certain legal matters will be passed upon for the 2023K-2 Liquidity Facility Provider by its internal counsel. Dorsey & Whitney LLP will pass upon certain matters for the Underwriters.

Neither Kutak Rock LLP nor Dorsey & Whitney LLP have participated in any independent verification of the information concerning the financial condition or capabilities of the Authority contained in this Official Statement.

AVAILABILITY OF CONTINUING INFORMATION

In connection with the issuance of the Offered Bonds, the Authority will deliver a Continuing Disclosure Undertaking, in the form attached as **Appendix J** hereto, by which the Authority will agree to make available by filing with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“**EMMA**”), in compliance with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), certain annual financial information and audited financial statements, commencing with the fiscal year ending December 31, 2023, and notice of certain events. In the previous five years the Authority has failed to timely post notice of an upgrade of the ratings of its Class II Bonds issued under the Indenture. In connection with a series of bonds issued under the Federally Insured Multifamily Housing Loan Program Master Indenture (as defined herein), the Authority inadvertently filed a multifamily borrower’s audited financial statements for the fiscal year ending December 31, 2020, rather than the audited financial statements for the fiscal year ending December 31, 2021, resulting in the failure to timely file the December 31, 2021 audited financial statements. The Authority did not timely file a notice of its failure to provide such financial statements. Corrective filings have since been made on EMMA.

CERTAIN RELATIONSHIPS OF PARTIES

RBC Capital Markets, LLC, a subsidiary of Royal Bank of Canada, is one of the Co-Senior Managers for the Offered Bonds and the sole underwriter of the 2023 Series K-2 Bonds. RBC Capital Markets, LLC is the Remarketing Agent with respect to the 2023 Series K-2 Bonds and also acts as the remarketing agent for other Bonds under the Master Indenture, as described in “PART I—REMARKETING AGENTS.” Royal Bank of Canada, the parent company of RBC Capital Markets, LLC, is the 2023K-2 Interest Rate Contract Provider and acts as a counterparty to the Authority under certain Interest Rate Contracts as described in **Appendix B-1** hereto and under agreements described in footnote (8) of the audited 2022 financial statements of the Authority attached as **Appendix G** hereto. Royal Bank of Canada is also the provider of several Liquidity Facilities for other Bonds as described in **Appendix B-1** hereto.

Barclays Capital Inc. is one of the Co-Senior Managers for the Offered Bonds. Barclays Capital Inc. acts as the remarketing agent for other Bonds under the Master Indenture, as described in “PART I—REMARKETING AGENTS.” Barclays Bank PLC (an affiliate of Barclays Capital Inc.) is acting as a counterparty to the Authority under certain Interest Rate Contracts as described in **Appendix B-1** hereto and under agreements described in footnote (8) of the audited 2022 financial statements of the Authority attached as **Appendix G** hereto. Barclays Bank PLC is also the provider of several Liquidity Facilities for other Bonds as described in **Appendix B-1** hereto.

BofA Securities, Inc., a subsidiary of Bank of America, N.A., is one of the Co-Senior Managers for the Offered Bonds. BofA Securities, Inc. also acts as the remarketing agent for other Bonds under the Master Indenture, as described in “PART I—REMARKETING AGENTS.” Bank of America, N.A. acts as a counterparty to the Authority under certain Interest Rate Contracts as described in **Appendix B-1** hereto and under agreements described in footnote (8) of the audited 2022 financial statements of the Authority attached as **Appendix G** hereto. Bank of America, N.A. is also the provider of certain Liquidity Facilities for other Bonds as described in **Appendix B-1** hereto.

Jefferies LLC is one of the Co-Senior Managers for the Offered Bonds. Jefferies LLC also acts as the remarketing agent for other Bonds under the Master Indenture, as described in “PART I—REMARKETING AGENTS.”

WFBNA, is an Underwriter for the Offered Bonds and is also a counterparty for certain Interest Rate Contracts as described in **Appendix B-1** hereto and under agreements described in footnote (8) of the audited 2022 financial statements of the Authority attached as **Appendix G** hereto. WFBNA also provides an unsecured line of credit to the Authority as described in “PART II – Obligations of the Authority—General Obligations—Other Borrowings.”

NO IMPAIRMENT OF CONTRACT BY THE STATE

Pursuant to the provisions of Section 29-4-731 of the Act, the Authority has included in the Indenture the pledge and agreement of the State of Colorado that the State of Colorado will not limit or alter the rights vested by the Act in the Authority to fulfill the terms of any agreements made with Bond Owners or in any way impair the rights and remedies of such Owners until the Bonds, together with the interest thereon and all costs and expenses in connection with any action or proceedings by or on behalf of such Owners, are fully met and discharged.

LEGALITY FOR INVESTMENT AND SECURITY FOR DEPOSITS

Pursuant to Section 29-4-723 of the Act and Title 24, Article 75, Part 6 of the Colorado Revised Statutes (C.R.S. 24-75-601.1), the Offered Bonds are eligible for investment in the State by all public officers, public bodies and political subdivisions of the State, banking associations, savings and loan associations, trust companies, investment companies and insurance companies, and all executors, administrators, trustees and other fiduciaries of funds in their control or belonging to them, provided that, at the time of purchase by a public entity, such Bonds carry at least two credit ratings at or above “A” or its equivalent from nationally recognized statistical rating organizations and the period from the date of settlement of the Bonds to their maturity date or date of optional redemption that has been exercised as of the date the Bonds are purchased shall be no more than five years. The Act makes the Offered Bonds securities which may properly and legally be deposited with and received by any municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds, notes or obligations of the State is authorized by law.

INDEPENDENT AUDITORS

The most recent financial statements of the Authority, included in **Appendix G** hereto, have been audited by RSM US LLP, independent auditors, as stated in their report appearing therein. RSM US LLP has not been engaged to perform and has not performed since the date of its report included herein, any procedures on the financial statements addressed in that report. RSM US LLP has also not performed any procedures relating to this Official Statement.


MISCELLANEOUS

This Official Statement speaks only as of its date, and the information contained herein is subject to change. All quotations from, and summaries and explanations of, the statutes, regulations and documents contained herein do not purport to be complete and reference is made to said laws, regulations and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of such laws, regulations and documents, including the Indenture, may be obtained upon request to the Authority and upon payment to the Authority of a charge for copying, mailing and handling, at 1981 Blake Street, Denver, Colorado 80202, Attention: Chief Financial Officer.

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The distribution of this Official Statement has been duly authorized by the Authority. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Authority and the purchasers or owners of any Offered Bonds.

COLORADO HOUSING AND FINANCE
AUTHORITY

By /s/ Thomas Bryan  DocuSigned by:
Chief Financial Officer 6FE5C98E39404CF...

(End of Part I)

PART II

COLORADO HOUSING AND FINANCE AUTHORITY

This 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 Master Indenture (including the Offered 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 within MBS) have been and will be purchased or funded. For a description of the terms of the Offered Bonds, the sources and uses of funds in connection with the Offered Bonds, certain program assumptions and other matters specifically related to the offering and issuance of the Offered Bonds, see Part I to this Official Statement.

Background

In 1973, upon a finding that there existed in the State a shortage of decent, safe and sanitary housing available within the financial capabilities of low- and moderate-income families, the Colorado General Assembly established the Colorado Housing Finance Authority, since renamed the Colorado Housing and Finance Authority, as a body corporate and a political subdivision of the State for the purpose of increasing the supply of decent, safe and sanitary housing for such families. The Authority is not an agency of State government and not subject to administrative direction by any department, commission, board, bureau or agency of the State. The Act authorizes the Authority, among other things, to make loans to individuals and sponsors to finance the construction, reconstruction, rehabilitation or purchase of housing facilities for low- and moderate-income families and to purchase mortgage loans from, and lend moneys to, qualified Mortgage Lenders under terms and conditions which provide for loans to finance housing facilities for low- and moderate-income families. The Act was amended in 1982 to authorize the Authority to finance project and working capital loans to commercial and industrial enterprises of small and moderate size.

In order to achieve its authorized purposes, the Authority currently operates both Qualified (tax-exempt) and Non-Qualified (taxable) Single Family Mortgage Programs (see "PART II—THE SINGLE FAMILY MORTGAGE PROGRAM") and various rental and business finance programs. The Act authorizes the Authority to issue its bonds, notes and other obligations in order to provide sufficient funds to achieve its purposes as set forth in the Act.

Board of Directors and Management

The Board of Directors of the Authority consists of the Colorado State Auditor, a member of the Colorado General Assembly appointed jointly by the Speaker of the House and the Majority Leader in the Senate, an executive director of a principal department of State government appointed by the Governor of Colorado and eight public members appointed by the Governor with the consent of the Senate. Members of the Board of Directors hold office for their terms and until a successor has been duly appointed and confirmed. Any Board Member shall be eligible for reappointment, but Board Members may not serve more than two consecutive full terms. The present members of the Board of Directors of the Authority are set forth in the following table, one public Board Member position is currently vacant:

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Board of Directors of the Authority

Name	Affiliation	End of Current Term
Amber Hills, Chair ⁽¹⁾	President, Lakewood Market, FirstBank; Lakewood, Colorado	July 1, 2025
Steven Cordova Secretary/Treasurer ⁽²⁾	Executive Director; Tri-County Housing & Community Development Corporation; Pueblo, Colorado	July 1, 2025
Rick M. Garcia	Executive Director, Colorado Department of Local Affairs; Denver, Colorado	At the pleasure of the Governor
Julie Brewen	Executive Director; Fort Collins Housing Authority dba Housing Catalyst; Fort Collins, Colorado	July 1, 2023
Kerri Hunter	Colorado State Auditor; Denver, Colorado	Standing
Jennifer Kermode	Retired; Gunnison, Colorado	July 1, 2025
Michelle G. Miles	Trinidad, Colorado	July 1, 2023
Max Tyler	Retired; Lakewood, Colorado	July 1, 2023
Sylvia Ann Wirba	Senior Associate Attorney; Wagenlander & Heisterkamp LLC; Boulder, Colorado	July 1, 2025
Shannon Bird ⁽³⁾	State Representative; Westminster, Colorado	January 4, 2024

⁽¹⁾ This Board member was elected as Chair of the Board effective March 23, 2023.

⁽²⁾ This Board member was appointed as Secretary/Treasurer of the Board effective March 23, 2023.

⁽³⁾ This Board member serves for the legislative biennium and the position is appointed at the beginning of the regular legislative session held in odd-numbered years.

The Authority employs a staff of approximately 202 persons, including persons who have experience and responsibilities in the areas of finance, accounting, law, mortgage loan underwriting, loan servicing, housing development, market analysis, construction, marketing, government relations and asset management. The executive officers and select senior staff of the Authority are as follows:

Cris A. White, Executive Director and CEO, was appointed as Executive Director and CEO in March 2010, after serving as Chief Operating Officer since February 2002. Mr. White joined the staff in 1988 and served in various capacities until January 1996. He rejoined the staff in September of 1996 as the Director of Asset Management, after serving in the interim as a business development executive with an international equipment and real estate mortgage lender. Mr. White has a Bachelor’s Degree in Business Administration from Regis University.

Jaime G. Gomez, Deputy Executive Director and Chief Operating Officer, joined the staff in August 1999. Prior to his appointment as Chief Operating Officer in March 2010, Mr. Gomez served as the Director of Commercial Lending following a corporate reorganization in July 2003 which merged the Authority’s Business Finance and Rental Finance Divisions, forming the Commercial Lending Division (now referred to as the Community Development Division). Prior to that position, Mr. Gomez served as

the Director of Business Finance. Mr. Gomez is a graduate of the University of Colorado with a degree in Finance. Mr. Gomez has prior experience working in both the public and private sector, including five-and-a-half years as director of finance and business development for the Colorado Office of Economic Development. Mr. Gomez was also designated as a certified bank examiner by the Federal Reserve Board of Governors in February of 1991. Mr. Gomez was appointed as Deputy Executive Director on January 31, 2017 and has announced his resignation from CHFA effective July 7, 2023.

Heather E. Schell, General Counsel and Assistant Secretary, was appointed as General Counsel and Assistant Secretary in December 2019 after a nationwide search. Ms. Schell joined the Authority in January 2013 and since that time has provided primary legal counsel for several areas of the organization, including multifamily and business lending, housing tax credit allocation and compliance, and asset management. Most recently, Ms. Schell held the position of Senior Managing Attorney, in which she oversaw the commercial loan closing process for the Authority and supervised the legal department's staff attorneys and legal support staff. Prior to joining the Authority, Ms. Schell worked in private practice, with an emphasis on real estate and bankruptcy law. Ms. Schell has experience in the areas of real estate, mortgage finance, commercial transactions, banking, bankruptcy, housing tax credits, and work-outs. She received her Bachelor of Arts degree, with distinction, from the University of Virginia and graduated with honors from the University of Texas School of Law.

Thomas Bryan, Chief Financial Officer was appointed in May 2019 as Chief Financial Officer, following a nationwide search after serving as Director of Accounting/Controller since February 2014. Prior to joining the Authority, Mr. Bryan served as the Controller for the City of Centennial, Colorado from 2010-2014 and as the Accounting Manager for the Town of Parker, Colorado from 2006 – 2010. He graduated with a Bachelor of Science degree in Business and Accounting from the University of Phoenix and earned his Master of Business Administration degree from DeVry University's Keller Graduate School of Management. Mr. Bryan is a Certified Public Accountant with an active license in the State of Colorado and has obtained the designation of Certified Public Funds Investment Manager through the Association of Public Treasurers of the United States and Canada.

Jerilynn Martinez Francis was named Chief Communications and Community Partnerships Officer in January 2023. Ms. Francis joined the Authority in 2007 and has been a member of its leadership team since 2013. Prior to her current role, Ms. Francis served as the Director of Marketing and Community Relations for the Authority leading the organization's public policy, communications, community relations, marketing, and corporate giving functions. She has more than 20 years of experience in Colorado's state and local housing policy and communications landscape and has been instrumental in expanding the Authority's statewide community partnerships programming. Prior to joining the Authority, Ms. Francis was the vice president of public affairs for the Home Builders Association of Metro Denver. Ms. Francis received her bachelor's degree from Colorado State University and her master's degree from the University of Denver.

Denver Maw was named Director of Finance in July 2020. Mr. Maw joined the Authority in 2013 and most recently served as the Finance Manager, overseeing the Authority's debt issuance and administration. Prior to joining the Authority, Mr. Maw worked in the Capital Funding area of the City of Denver's Finance Department. Mr. Maw graduated from the University of Utah with bachelor's degrees in economics and political science. He continued his graduate studies in economics at the University of Utah and has taught various economics courses at undergraduate and graduate levels.

Dan McMahon was named Director of Home Finance on February 5, 2013 after serving as Interim Director of Home Finance since November 27, 2012. Mr. McMahon joined the Authority in March 2000 and most recently served as Manager of Home Finance Loan Production. Mr. McMahon received a Bachelor of Arts Degree and a Master's Degree in Non-Profit Management from Regis University in Denver, Colorado.

Cindy Adams was named Director of Accounting/Controller in February 2021. Ms. Adams joined the Authority in 2011 and most recently served as the Financial Reporting Manager. Prior to joining the Authority, Ms. Adams worked with multiple financial institutions as an accounting manager and an internal auditor. Ms. Adams received a Bachelor of Arts degree in Accounting from the University of Central Arkansas and a Master of Business Administration degree from Regis University in Denver, Colorado. She is a Certified Public Accountant with an active license in the State of Colorado.

Employees and Pension Information

As of May 1, 2023, the Authority had approximately 198 full-time employees and 4 part-time employees, all of whom were members of the Public Employees' Retirement Association of Colorado ("PERA"). The Authority provides its employees with pension benefits through both a defined benefit and defined contribution pension plan as administered by PERA. State statutes required the Authority to contribute 13.7% of each participating employee's gross salary to PERA in 2022. In 2022, the Authority's PERA contribution totaled approximately \$2.3 million.

In accordance with generally accepted accounting principles, the Authority recognizes pension liabilities based on its proportionate share of the collective net pension liability of the PERA pension trust. The Authority has no legal obligation to fund any of PERA's unfunded pension liability beyond its required annual contribution to the trust nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA or the General Assembly. For more information with respect to the Authority's participation in PERA, see footnote (12) of the audited 2022 financial statements of the Authority, attached as Appendix G.

Insurance Coverage

The Authority presently maintains commercial general and premises liability, business automobile liability, property, mortgage protection, worker's compensation, crime, cyber and public entity and official's liability insurance coverage.

Selected Financial Information

The following are the Statement of Net Position as of December 31, 2022 and Statement of Revenues, Expenses and Changes in Net Position for the year ended December 31, 2022, which are from the audited financial statements of the Authority for the year ended December 31, 2022 attached as **Appendix G** hereto. The audited financial statements of the Authority also provide certain financial information about the Authority on a fund accounting basis, including a description of its General Fund. This information has been included solely for purposes of providing a general overview for potential purchasers of the financial status of the Authority given that the Authority operates the programs which result in the Mortgage Loans securing the Bonds and Auxiliary Obligations under the Master Indenture and also services such Mortgage Loans. See "Obligations of the Authority" and "The General Fund" under this caption. See also "PART II—THE SINGLE FAMILY MORTGAGE PROGRAM." The Bonds and Auxiliary Obligations are limited obligations of the Authority secured by and payable from the Trust Estate, except in the limited case of those Bonds and Auxiliary Obligations designated as general obligations of the Authority. The Offered Bonds are *not* being designated as general obligations of the Authority. *The overall financial status of the Authority does not indicate and will not necessarily affect whether amounts will be available in the Trust Estate to pay principal and interest on Bonds (including the Offered Bonds) when due.*

Colorado Housing and Finance Authority
Combining Schedule—Statement of Net Position
December 31, 2022
(in thousands of dollars)

Colorado Housing and Finance Authority

Statement of Net Position

As of December 2022 and 2021

(in thousands of dollars)

	2022	2021
Assets		
Current assets:		
Cash		
Restricted	\$ 160,605	\$ 233,669
Unrestricted	13,013	83,238
Investments (partially restricted, see note 2)	491,905	336,784
Loans receivable (partially restricted, see note 3)	44,356	40,142
Loans receivable held for sale	95,836	224,422
Other current assets	38,485	35,292
Total current assets	844,200	953,547
Noncurrent assets:		
Investments (partially restricted, see note 2)	1,518,542	1,541,873
Loans receivable, net (partially restricted, see note 3)	1,286,317	1,164,107
Derivative instruments	69,029	-
Capital assets, net	11,931	12,539
Other assets	105,625	67,462
Total noncurrent assets	2,991,444	2,785,981
Total assets	3,835,644	3,739,528
Deferred outflows of resources		
Accumulated increase in fair value of hedging derivatives	24,513	80,250
Pension and OPEB contributions and investment earnings	3,328	4,893
Refundings of debt	896	952
Total deferred outflows of resources	28,737	86,095
Liabilities		
Current liabilities:		
Short-term debt	162,998	206,922
Bonds payable	185,364	105,043
Notes payable	58	58
Hybrid instrument borrowings	774	1,042
Other current liabilities	145,871	231,891
Total current liabilities	495,065	544,956
Noncurrent liabilities:		
Bonds and notes payable	2,507,676	2,305,460
Derivative instruments	-	66,880
Hybrid instrument borrowings	2,906	3,680
Net pension and OPEB liability - proportionate share	(463)	14,675
Other liabilities	54,238	49,377
Total noncurrent liabilities	2,564,357	2,440,072
Total liabilities	3,059,422	2,985,028
Deferred inflows of resources		
Accumulated decrease in fair value of hedging derivatives	88,555	13,124
Pension and OPEB investment differences	15,254	11,785
Total deferred inflows of resources	103,809	24,909
Net position		
Investment in capital assets, net of related debt	2,138	2,400
Restricted by grants	6,283	2,361
Restricted primarily by bond indentures	39,415	224,764
Unrestricted	653,314	586,161
Total net position	\$ 701,150	\$ 815,686

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority
Combining Schedule - Statement of Revenues, Expenses and Changes in Net Position
For the year ended December 31, 2022
(in thousands of dollars)

