NEW ISSUE - Book-Entry Only

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2024 Series C Bonds (other than interest on any 2024 Series C Bond for any period during which it is held by a "substantial user" of the facilities financed with the 2024 Series C Bonds or a "related person" as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code")) is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code; further, interest on the 2024 Series C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. IN ADDITION, INTEREST ON THE 2024 SERIES D BONDS IS INCLUDED IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. Also, in the opinion of Bond Counsel, the 2024 Series C Bonds and the 2024 Series D Bonds, their transfer and the income therefrom shall at all times be free from taxation by the State of Colorado under Colorado law in effect on the date of delivery of the 2024 Series CD Bonds as described herein. See "Part I—TAX MATTERS."

$62,600,000
COLORADO HOUSING AND FINANCE AUTHORITY
Multi-Family/Project Bonds

$46,640,000	$8,400,000	$7,560,000
Class I Bonds	Class I Bonds	Class I Bonds
2024 Series C-1	2024 Series C-2	2024 Series D
(Non-AMT)	(Non-AMT)	(Federally Taxable)

Dated: Date of Delivery **Due: As shown on inside front cover**

The Colorado Housing and Finance Authority is offering its Multi-Family/Project Bonds in the series shown above (the "2024 Series C Bonds" and the "2024 Series D Bonds" and collectively, the "2024 Series CD Bonds") as fully registered bonds pursuant to a Master Indenture of Trust dated as of March 1, 2000, as amended, and a 2024 Series CD Indenture dated as of September 1, 2024, each between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, National Association and Norwest Bank Colorado, National Association, as Trustee. Proceeds of the 2024 Series CD Bonds, together with other available funds, are expected to be used to finance a portion of the costs of the acquisition, construction, rehabilitation, renovation, and equipping of a rental housing facility, to make deposits to certain funds and to pay certain costs of issuance in accordance with the 2024 Series CD Indenture.

The 2024 Series CD Bonds will bear interest at the fixed rates shown on the inside front cover. Interest on the 2024 Series CD Bonds will be payable on each April 1 and October 1, commencing on April 1, 2025, on any redemption date and at maturity. Principal of the 2024 Series CD Bonds is payable in the amounts and on the dates shown on the inside front cover, subject to prior redemption and purchase. The 2024 Series CD Bonds will be issued in denominations of $5,000 or any integral multiples thereof.

The 2024 Series CD Bonds, when issued, will be registered in the name of Cede & Co., as holder of the 2024 Series CD Bonds and nominee of The Depository Trust Company, New York, New York. One fully registered bond equal to the principal amount of the 2024 Series CD Bonds of each maturity will be registered in the name of Cede & Co. Individual purchases of 2024 Series CD Bonds will be made in book-entry form only, and beneficial owners of the 2024 Series CD Bonds will not receive physical delivery of bond certificates representing their interest in the 2024 Series CD Bonds, except as described herein. Payments of principal of and interest on the 2024 Series CD 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. 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 2024 Series CD Bonds. Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners of the 2024 Series CD 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 2024 Series CD 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 2024 SERIES CD BONDS."

The Master Indenture provides for four classes of Obligations (which may be Bonds or Derivative Products) thereunder – Class I, Class II, Class III and Class IV Obligations. The 2024 Series CD Bonds are Class I Obligations, payable from the revenues, assets and moneys pledged under the Indenture as described herein on an equal and ratable basis with all other Class I Obligations now or hereafter outstanding under the Master Indenture. Additional Obligations may be issued by the Authority under the Master Indenture in each of the four Classes and as general obligations of the Authority upon delivery of a Cash Flow Statement and satisfaction of certain other conditions as set forth in the Master Indenture. **In no event shall the 2024 Series CD 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 other political subdivision thereof (other than the general credit of the Authority, which general credit is not being pledged for the payment of the 2024 Series CD Bonds).**

This cover page contains only a brief description of the Authority, the 2024 Series CD Bonds and the security therefor. It is not intended to be a summary of material information with respect to the 2024 Series CD Bonds. Potential investors should read this entire Official Statement to obtain information necessary to make an informed investment decision and should pay particular attention to the discussion in "Part II—CERTAIN BONDOWNERS' RISKS."

The 2024 Series CD Bonds are offered when, as and if issued and delivered to the Underwriters, subject to approval by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the Authority by its General Counsel, and by Kutak Rock LLP, Disclosure Counsel to the Authority. The Underwriters are being represented in connection with the purchase of the 2024 Series CD 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 2024 Series CD Bonds. It is expected that the 2024 Series CD Bonds will be delivered (through DTC) in New York, New York on or about September 5, 2024.

BofA Securities

Jefferies **RBC Capital Markets**

Barclays **Morgan Stanley** **Piper Sandler** **Raymond James** **Stifel** **Wells Fargo Securities**

Dated: August 28, 2024

MATURITY SCHEDULE

COLORADO HOUSING AND FINANCE AUTHORITY
Multi-Family/Project Bonds
(CUSIP 6-digit issuer no. 19648G†)

$46,640,000
Class I Bonds
2024 Series C-1
(Non-AMT)

$5,015,000 Serial Bonds (Price of each Maturity: 100%)

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
October 1, 2027	$225,000	3.125%	MZ2	October 1, 2032	$265,000	3.750%	NK4
April 1, 2028	225,000	3.250	NA6	April 1, 2033	270,000	3.800	NL2
October 1, 2028	230,000	3.300	NB4	October 1, 2033	275,000	3.850	NM0
April 1, 2029	235,000	3.350	NC2	April 1, 2034	285,000	3.850	NN8
October 1, 2029	240,000	3.400	ND0	October 1, 2034	290,000	3.850	NP3
April 1, 2030	245,000	3.500	NE8	April 1, 2035	295,000	3.875	NQ1
October 1, 2030	250,000	3.550	NF5	October 1, 2035	300,000	3.875	NR9
April 1, 2031	250,000	3.600	NG3	April 1, 2036	305,000	3.900	NS7
October 1, 2031	255,000	3.650	NH1	October 1, 2036	315,000	3.900	NT5
April 1, 2032	260,000	3.700	NJ7				

$2,015,000 of 4.000% Class I Term Bonds due October 1, 2039 - Price: 100%; CUSIP†: NU2

$3,990,000 of 4.450% Class I Term Bonds due October 1, 2044 - Price: 100%; CUSIP†: NV0

$5,005,000 of 4.600% Class I Term Bonds due October 1, 2049 - Price: 100%; CUSIP†: NW8

$6,315,000 of 4.650% Class I Term Bonds due October 1, 2054 - Price: 100%; CUSIP†: NX6

$8,010,000 of 4.700% Class I Term Bonds due October 1, 2059 - Price: 100%; CUSIP†: NY4

$10,190,000 of 4.750% Class I Term Bonds due October 1, 2064 - Price: 100%; CUSIP†: NZ1

$6,100,000 of 4.800% Class I Term Bonds due April 1, 2067 - Price: 100%; CUSIP†: PA4

$8,400,000
Class I Bonds
2024 Series C-2 Bonds
(Non-AMT)

$8,400,000 of 3.125% Class I Term Bonds due October 1, 2027 - Price: 100%; CUSIP†: PB2

† CUSIP data herein is provided by the CUSIP Service Bureau of CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau database. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the applicable 2024 Series CD Bonds. None of the Authority, the Underwriters, the Municipal Advisor or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2024 Series CD Bonds or as indicated above.

MATURITY SCHEDULE

COLORADO HOUSING AND FINANCE AUTHORITY
Multi-Family/Project Bonds
(CUSIP 6-digit issuer no. 19648G[†])

$7,560,000
Class I Bonds
2024 Series D Bonds
(Federally Taxable)

$7,560,000 of 4.300% Class I Term Bonds due October 1, 2027 - Price: 100%; CUSIP[†]: PC0

[†] CUSIP data herein is provided by the CUSIP Service Bureau of CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau database. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the applicable 2024 Series CD Bonds. None of the Authority, the Underwriters, the Municipal Advisor or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2024 Series CD Bonds or as indicated above.

No dealer, broker, salesperson 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 2024 Series CD 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 2024 Series CD 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 "Investors") with respect to the Bonds (including the 2024 Series CD Bonds), the Borrowers, the Authority Projects, the Loans, 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 PRICES AT WHICH THE 2024 SERIES CD BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE FRONT COVER HEREOF. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2024 SERIES CD 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 2024 Series CD Bonds have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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

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

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

OFFICIAL STATEMENT

PART I
TABLE OF CONTENTS

INTRODUCTION I-1
- Colorado Housing and Finance Authority I-1
- Authority for Issuance I-2
- Purposes of the 2024 Series CD Bonds I-2
- Description of the 2024 Series CD Bonds I-2
- Security and Sources of Payment I-3
- Investment Considerations I-3

TERMS OF THE 2024 SERIES CD BONDS I-4
- General I-4
- Interest Rates and Payment of Interest on 2024 Series CD Bonds I-4
- Book-Entry System I-4
- Defeasance and Discharge I-4
- Prior Redemption I-4
- Purchase in Lieu of Redemption I-9

PLAN OF FINANCE I-10
- Sources and Uses of Funds I-10
- Disbursements from the Restricted Loan Subaccounts I-10

CERTAIN PROGRAM ASSUMPTIONS I-11
- The Weatherstone Loan I-11
- Debt Service Reserve Fund I-13
- Investments I-13

TAX MATTERS I-14
- 2024 Series C Bonds I-14
- 2024 Series D Bonds I-16
- General I-16

UNDERWRITING I-16
LITIGATION I-17
RATINGS I-18
MUNICIPAL ADVISOR I-18
LEGAL MATTERS I-18
AVAILABILITY OF CONTINUING INFORMATION I-18
CERTAIN RELATIONSHIPS OF PARTIES I-19
NO IMPAIRMENT OF CONTRACT BY THE STATE I-19
LEGALITY FOR INVESTMENT AND SECURITY FOR DEPOSITS I-19
INDEPENDENT AUDITORS I-20
MISCELLANEOUS I-20

PART II
TABLE OF CONTENTS

COLORADO HOUSING AND FINANCE AUTHORITY II-1
- Background II-1
- Board of Directors and Management II-1
- Employees and Pension Information II-4
- Insurance Coverage II-4
- Selected Financial Information II-5
- The General Fund II-8
- Authority Policy Regarding Swaps II-10
- Programs to Date II-10
- Obligations of the Authority II-13

SECURITY FOR THE OBLIGATIONS II-18
- Pledge of Trust Estate II-18
- Revenues II-19
- The Loans and Authority Projects II-19
- Debt Service Reserve Fund II-20
- Liquidity Facilities II-20
- Derivative Products II-21
- Issuance of Additional Bonds II-21

CERTAIN BONDOWNERS' RISKS II-21
- Limited Security II-21
- Origination of New Loans II-22
- Considerations Regarding Redemption II-22
- Tax Exempt Status of Tax-Exempt Bonds II-23
- Conditions to Payment of FHA Insurance II-23
- Risks Related to Derivative Products II-23
- Defaults on Loans II-24
- Risks Related to Liquidity Facility Providers and Liquidity Facilities II-24
- Information Security and Privacy Risks II-25
- Business Disruption Risk II-25
- Expiration of HAP Contracts II-26
- Enforcement of Regulatory Agreements II-26
- Secondary Markets and Prices II-26
- Future Legislation; IRS Examination II-27
- Summary II-27

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

APPENDICES

Appendix A –	Annual Financial Report	A-1
Appendix B –	Outstanding Master Indenture Obligations	B-1
Appendix C –	Summary of Certain Provisions of the Indenture	C-1
Appendix D –	Class Asset Requirements	D-1
Appendix E –	Form of Bond Counsel Opinion	E-1
Appendix F –	Book-Entry System	F-1
Appendix G-1 –	Certain Information Regarding the Weatherstone Loan	G-1-1
Appendix G-2 –	Certain Information about the Master Indenture Loan Portfolio, Authority Projects and Fund Balances	G-2-1
Appendix H –	Federal Insurance Programs	H-1
Appendix I –	Description of Section 8 Subsidy Program	I-1
Appendix J –	Form of Authority Continuing Disclosure Undertaking	J-1
Appendix K –	Remarketing Agents under Master Indenture	K-1

OFFICIAL STATEMENT

$62,600,000
COLORADO HOUSING AND FINANCE AUTHORITY
Multi-Family/Project Bonds

$46,640,000	**$8,400,000**	**$7,560,000**
Class I Bonds	**Class I Bonds**	**Class I Bonds**
2024 Series C-1	**2024 Series C-2**	**2024 Series D**
(Non-AMT)	**(Non-AMT)**	**(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 Multi-Family/Project Class I Bonds, 2024 Series C-1 (the "**2024 Series C-1 Bonds**"), Multi-Family/Project Class I Bonds, 2024 Series C-2 (the "**2024 Series C-2 Bonds**" and, together with the 2024 Series C-1 Bonds, the "**2024 Series C Bonds**") and Multi-Family/Project Class I Bonds, 2024 Series D (the "**2024 Series D Bonds**" and, together with the 2024 Series C Bonds, the "**2024 Series CD Bonds**"). The 2024 Series C Bonds are being issued pursuant to the Master Indenture of Trust dated as of March 1, 2000, as amended (the "**Master Indenture**"), and the 2024 Series CD Indenture dated as of September 1, 2024 (the "**2024 Series CD Indenture**," and together with the Master Indenture, the "**Indenture**"), each between the Authority and Computershare Trust Company, N.A., St. Paul, Minnesota, as Trustee (the "**Trustee**"). Capitalized terms used herein and not defined have the meanings specified in the Indenture. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

This Part I provides a description of the terms of the 2024 Series CD Bonds the sources and uses of funds in connection with the 2024 Series CD Bonds, certain program assumptions and other matters specifically related to the offering and issuance of the 2024 Series CD 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 2024 Series CD Bonds) and certain risks associated with such Bonds and Trust Estate.

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 the entire Official Statement. The offering of the 2024 Series CD Bonds to potential investors is made only by means of the 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 2024 Series CD 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—Programs to Date." 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. *For financial information concerning the Authority, see "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Selected Financial Information" and "—The General Fund," and the financial statements of the Authority attached as* ***Appendix A*** *hereto.*

Authority for Issuance

The 2024 Series CD 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 2024 Series CD Bonds are being issued and secured under the Indenture.

Purposes of the 2024 Series CD Bonds

Proceeds of the 2024 Series C-1 Bonds are expected to be used to fund a loan (the "**Weatherstone Risk Share Program Loan**") and proceeds of the 2024 Series C-2 Bonds and the 2024 Series D Bonds are expected to be used to fund a loan (the "**Weatherstone Construction Loan**" and, together with the Weatherstone Risk Share Program Loan, the "**Weatherstone Loan**"), together with other available funds, to Steele Weatherstone LLC (the "**Weatherstone Borrower**") made by the Authority to the Weatherstone Borrower pursuant to one or more Loan Agreements (the "**Weatherstone Loan Agreement**") to finance, together with other funds available to the Weatherstone Borrower, the acquisition, construction, rehabilitation, renovation, and equipping of an 204-unit rental housing facility located in Aurora, Colorado expected to be known as Weatherstone Apartments (the "**Weatherstone Housing Facility**"), as described in "Part I—CERTAIN PROGRAM ASSUMPTIONS—The Weatherstone Loan" and in **Appendix G-1**—"CERTAIN INFORMATION REGARDING THE WEATHERSTONE LOAN"; and to make deposits to certain funds and accounts in accordance with the 2024 Series CD Indenture, including the payment of costs of issuance, funding all or a portion of the debt service reserve fund requirement and funding the 2024C subaccount of the Negative Arbitrage Account, as described in "Part I—PLAN OF FINANCE—Sources and Use of Funds."

Description of the 2024 Series CD Bonds

Interest Rates and Payments; Authorized Denominations. Interest on the 2024 Series CD Bonds is payable at the rates shown on the inside front cover hereof on April 1, 2025 and thereafter semiannually on April 1 and October 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 2024 SERIES CD BONDS—General." The 2024 Series CD Bonds are to be issued in denominations of $5,000 and any integral multiple thereof. Principal of the 2024 Series CD Bonds is payable at maturity, subject to prior redemption.

Redemption. Certain of the 2024 Series CD Bonds are subject to special, optional and mandatory sinking fund redemption prior to maturity, as described under "Part I—TERMS OF THE 2024 SERIES CD BONDS." See "Part II—CERTAIN BONDOWNERS' RISKS—Considerations Regarding Redemption."

For a more complete description of the 2024 Series CD Bonds and the Indenture pursuant to which such 2024 Series CD Bonds are being issued, see "Part I—TERMS OF THE 2024 SERIES CD BONDS" and Appendix C—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Security and Sources of Payment

All Obligations under the Master Indenture (which may be Bonds or Derivative Products and may be outstanding as Class I, Class II, Class III or Class IV Obligations) 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 Loans and the moneys held in the Debt Service Reserve Fund, the Revenue Fund and the other funds and accounts under the Master Indenture (collectively, the "**Trust Estate**") with each class secured by a first, second, third and fourth priority lien, respectively. See "Part II—SECURITY FOR THE OBLIGATIONS" and **Appendix G-2**—"CERTAIN INFORMATION ABOUT THE MASTER INDENTURE LOAN PORTFOLIO, AUTHORITY PROJECTS AND FUND BALANCES."

In accordance with the Indenture, Obligations may also be designated as General Obligations of the Authority. As of April 1, 2024, Bonds issued under the Master Indenture were outstanding in an aggregate principal amount of $585,305,000, with $445,620,000 outstanding as Class I Bonds and $139,685,000 outstanding as Class II Bonds. Subsequently, the Authority issued its Multi-Family/Project Bonds, 2024 Series A-1 as Class I Bonds in the principal amount of $43,790,000 on August 1, 2024 and its Multi-Family/Project Bonds, 2024 Series A-2 as Class I Bonds in the principal amount of $1,980,000 on August 1, 2024. The Authority expects to issue its Multi-Family/Project Bonds, 2024 Series B-1 as Class I Bonds in the approximate principal amount of $10,640,000 in September 2024 and its Multi-Family/Project Bonds, 2024 Series B-2 as Class I Bonds in the approximate principal amount of $8,820,000 in September 2024. There are no Class III or Class IV Obligations outstanding under the Master Indenture. See "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Obligations of the Authority—Summary of Certain Authority Obligations" and **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS."

The 2024 Series CD Bonds are being issued as Class I Obligations pursuant to the Indenture and will only be secured by and payable from the Trust Estate as described herein. The Trust Estate is pledged under the Indenture to secure the Class I Obligations as a first priority lien, as described in "Part II—SECURITY FOR THE OBLIGATIONS—Pledge of Trust Estate." None of the 2024 Series CD Bonds are being issued as Class II Obligations, Class III Obligations or Class IV Obligations, which are secured by a second, third, and fourth priority lien, respectively, on the Trust Estate. The 2024 Series CD Bonds are **not** being designated as General Obligations of the Authority. As part of the Trust Estate, the 2024 Series CD Bonds are secured by the Debt Service Reserve Fund established under the Master Indenture. The Debt Service Reserve Fund Requirement for the 2024 Series C Bonds will be satisfied as described in "Part I—PLAN OF FINANCE—Sources and Uses of Funds." See also "Part I—CERTAIN PROGRAM ASSUMPTIONS—Debt Service Reserve Fund" and "Part II— SECURITY FOR THE OBLIGATIONS." **In no event shall the 2024 Series CD 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 2024 Series CD Bonds).**

Investment Considerations

The purchase and ownership of the 2024 Series CD Bonds involve investment risks. Prospective purchasers of the 2024 Series CD 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 2024 Series CD Bonds, see "Part II—CERTAIN BONDOWNERS' RISKS."

TERMS OF THE 2024 SERIES CD BONDS

General

The 2024 Series CD Bonds, to be dated the date of delivery thereof, will mature, subject to prior redemption as described in "Prior Redemption" under this caption, in the amounts and on the dates as shown on the inside front cover of this Official Statement. The principal or redemption price of the 2024 Series CD Bonds is payable to Cede & Co. as long as it is the registered owner of each of the 2024 Series CD Bonds. The 2024 Series CD Bonds are issuable in denominations of $5,000 and any integral multiple thereof. Interest on the 2024 Series CD Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Interest Rates and Payment of Interest on 2024 Series CD Bonds

The 2024 Series CD Bonds will bear interest at the rates per annum shown on the inside front cover of this Official Statement. Interest on the 2024 Series CD Bonds will be payable on each Interest Payment Date to Cede & Co. as long as it is the registered owner of each of the 2024 Series CD Bonds, commencing on April 1, 2025, and at maturity.

Book-Entry System

The Depository Trust Company, New York, New York ("**DTC**") will act as securities depository for the 2024 Series CD Bonds. The ownership of one fully registered Bond for each maturity as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. Information concerning the book-entry system provided by DTC is set forth in **Appendix F—"BOOK-ENTRY SYSTEM." So long as the 2024 Series CD Bonds are registered in the DTC book-entry form described in Appendix F hereto, each Beneficial Owner (as defined in Appendix F) of a 2024 Series CD Bond should make arrangements with a Participant (as defined in Appendix F) in DTC to receive notices or communications with respect to matters concerning the 2024 Series CD Bonds.**

Defeasance and Discharge

The Indenture provides the Authority with the right to discharge the pledge and lien created by the Indenture with respect to any 2024 Series CD 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 or to become due on such 2024 Series CD Bonds at the maturity or redemption thereof. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE— Discharge of Indenture; Defeasance of Bonds."

Prior Redemption

Special Redemption

Unexpended Proceeds. The 2024 Series CD Bonds are subject to special redemption prior to maturity, in whole or in part, at any time on or before October 1, 2027 (or such later date as may be selected in accordance with the Indenture), pursuant to an Authority Request filed with the Trustee, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2024 Series CD Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from any unexpended proceeds of the 2024 Series CD Bonds in the 2024C Restricted Loan Subaccount or 2024D Restricted Loan Subaccount, respectively.

Failed Conversion. The 2024 Series C-1 Bonds are subject to special redemption prior to maturity, in whole or in part, upon notice as provided in the 2024 Series CD Indenture, at a Redemption Price equal to 100% of the aggregate principal amount of the 2024 Series C-1 Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, if and to the extent that the Weatherstone Risk Share Program Loan has not been finally endorsed by the U.S. Department of Housing and Urban Development ("**HUD**") for insurance by the Federal Housing Administration (the "**Risk-Share Insurance**") under Section 542(c) of the Housing and Community Development Act of 1992, as amended, by April 1, 2028, or such later date to which the Authority may consent in writing (the "**Risk-Share Insurance Delivery Date**").

The Authority may extend the applicable special redemption date by providing an Authority Request filed with the Trustee of any extension of such special redemption date, provided that the Weatherstone Borrower may be required at the direction of the Authority to deposit funds for the credit of the 2024 Series C subaccount of the Negative Arbitrage Account in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the 2024 Series C-1 Bonds to the extended special redemption date (the "**Extension Deposit**"). Extension Deposits may continue to be made by or on behalf of the Weatherstone Borrower until the Risk-Share Insurance Delivery Date occurs or the Weatherstone Borrower declines to make an Extension Deposit resulting in the special redemption, at the direction of the Authority, pursuant to the 2024 Series CD Indenture; provided, however, the special redemption date may not be extended to a date that is later than the third anniversary of the Closing Date unless prior to any extension beyond such date there shall be filed with the Trustee and the Authority an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes.

Loan Repayments and Prepayments and Excess Revenues. The 2024 Series CD Bonds are subject to special redemption prior to maturity pursuant to an Authority Request filed with the Trustee confirming that such redemption is consistent with the most recently filed Cash Flow Statement, in whole or in part at any time, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the respective 2024 Series CD Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from and to the extent there are moneys and/or Investment Securities in the respective 2024 Series CD subaccount of the Class I Special Redemption Account and/or in the respective 2024 Series CD subaccount of the Revenue Fund and available to be transferred to the respective 2024 Series CD subaccount of the Class I Special Redemption Account on or before the day that notice of redemption is given pursuant to the Indenture, but not including moneys or Investment Securities in such subaccounts from the proceeds of refunding bonds or from other moneys of the Authority deposited in the Revenue Fund, at the option of the Authority in accordance with the Master Indenture. Amounts on deposit in the Revenue Fund, including Loan Repayments and Prepayments and amounts in excess of the applicable Debt Service Reserve Fund Requirement transferred to the Revenue Fund from the applicable account of the Debt Service Reserve Fund, are to be transferred to the applicable Special Redemption Account of the Redemption Fund at the election of the Authority and as otherwise required in accordance with the provisions of the Master Indenture described in **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Revenue Fund." See "Part II—CERTAIN BONDOWNERS' RISKS—Considerations Regarding Redemption."

It is anticipated that moneys may be available to redeem a substantial portion of the 2024 Series CD Bonds without premium in accordance with the provisions described in the preceding paragraph. Such moneys may be directed to the respective Special Redemption Account of the Redemption Fund and available for this redemption as a result of excess revenues resulting from Loan payments and prepayments, and other sources.

Cross-Calls and 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 Series subaccount of a Class Account of the Redemption Fund to any other Series subaccount of the same Class Account to be applied to the redemption of the same Class of Bonds of a different Series. Any such Authority Request is to (i) certify that it is consistent with the most recently filed Related Cash Flow Statement and not prohibited by the Related Series Indenture, and (ii) be accompanied by evidence of satisfaction of all Asset Requirements for the 2024 Series CD Bonds. The 2024 Series CD Indenture does not prohibit cross calls, but does restrict the use of certain Loan Repayments and Prepayments as discussed in "Loan Repayments and Prepayments and Excess Revenues" under this caption. 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 Revenue Fund to a Related subaccount of the Loan Recycling Account to be used to finance or refinance Loans as permitted by the Master Indenture. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Revenue Fund." *The Authority may transfer Prepayments or Loan Repayments to the Loan Recycling Account of the Program Fund to finance Loans or transfer such Prepayments or Loan Repayments to the Special Redemption Accounts of the Redemption Fund at any time in accordance with the Master Indenture.* See "Part II—CERTAIN BONDOWNERS' RISKS—Considerations Regarding Redemption."

Optional Redemption

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

The 2024 Series C-2 Bonds are not subject to redemption at the option of the Authority prior to maturity.

The 2024 Series D Bonds are not subject to redemption at the option of the Authority prior to maturity.

Mandatory Sinking Fund Redemption

The 2024 Series C-1 Bonds maturing on October 1, 2039 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2037	$320,000	October 1, 2038	$340,000
October 1, 2037	325,000	April 1, 2039	345,000
April 1, 2038	330,000	October 1, 2039[(1)]	355,000

(1) Final maturity

The 2024 Series C-1 Bonds maturing on October 1, 2044 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2040	$360,000	October 1, 2042	$405,000
October 1, 2040	370,000	April 1, 2043	410,000
April 1, 2041	375,000	October 1, 2043	420,000
October 1, 2041	385,000	April 1, 2044	430,000
April 1, 2042	395,000	October 1, 2044[(1)]	440,000

[(1)] Final maturity

The 2024 Series C-1 Bonds maturing on October 1, 2049 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2045	$450,000	October 1, 2047	$505,000
October 1, 2045	460,000	April 1, 2048	515,000
April 1, 2046	470,000	October 1, 2048	530,000
October 1, 2046	485,000	April 1, 2049	540,000
April 1, 2047	495,000	October 1, 2049[(1)]	555,000

[(1)] Final maturity

The 2024 Series C-1 Bonds maturing on October 1, 2054 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2050	$565,000	October 1, 2052	$635,000
October 1, 2050	580,000	April 1, 2053	650,000
April 1, 2051	595,000	October 1, 2053	670,000
October 1, 2051	610,000	April 1, 2054	685,000
April 1, 2052	625,000	October 1, 2054[(1)]	700,000

[(1)] Final maturity

The 2024 Series C-1 Bonds maturing on October 1, 2059 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2055	$715,000	October 1, 2057	$810,000
October 1, 2055	735,000	April 1, 2058	830,000
April 1, 2056	750,000	October 1, 2058	850,000
October 1, 2056	770,000	April 1, 2059	870,000
April 1, 2057	790,000	October 1, 2059[(1)]	890,000

[(1)] Final maturity

The 2024 Series C-1 Bonds maturing on October 1, 2064 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2060	$910,000	October 1, 2062	$1,030,000
October 1, 2060	935,000	April 1, 2063	1,055,000
April 1, 2061	955,000	October 1, 2063	1,080,000
October 1, 2061	980,000	April 1, 2064	1,105,000
April 1, 2062	1,005,000	October 1, 2064[(1)]	1,135,000

[(1)] Final maturity

The 2024 Series C-1 Bonds maturing on April 1, 2067 shall be redeemed prior to their maturity, in part, by payment of 2024 Series C-1 Class I Sinking Fund Installments, 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 a Redemption Price equal to 100% of the principal amount of such 2024 Series C-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the redemption date as follows:

Date	Class I Sinking Fund Installments	Date	Class I Sinking Fund Installments
April 1, 2065	$1,160,000	October 1, 2066	$1,250,000
October 1, 2065	1,190,000	April 1, 2067[(1)]	1,280,000
April 1, 2066	1,220,000		

[(1)] Final maturity

Upon any purchase pursuant to the Indenture or redemption (other than mandatory sinking fund redemption) of the 2024 Series C-1 Bonds for which 2024 Series C-1 Class I Sinking Fund Installments have been established, there shall be credited toward each 2024 Series C-1 Class I Sinking Fund

Installment thereafter to become due an amount bearing the same ratio to such 2024 Series C-1 Class I Sinking Fund Installment as (i) the total principal amount of such 2024 Series C-1 Bonds so purchased or redeemed bears to (ii) the total amount of all such Class I Sinking Fund Installments to be credited. If, however, there shall be filed with the Trustee an Authority Request specifying a different method for crediting 2024 Series C-1 Class I Sinking Fund Installments upon any such purchase or redemption of 2024 Series C-1 Bonds and certifying that such request is consistent with the most recently filed Cash Flow Statement and the 2024 Series CD Indenture, then such 2024 Series C-1 Class I Sinking Fund Installments shall be so credited as shall be provided in such Authority Request.

Selection of 2024 Series CD Bonds for Partial Redemption

In the event of a partial redemption of 2024 Series CD Bonds, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Related Cash Flow Statement, the Bond Registrar shall select a pro rata amount (as nearly as possible given authorized denominations) of 2024 Series CD Bonds of each series and maturity for redemption. If less than all of the 2024 Series CD Bonds of like series and maturity are to be redeemed, the particular 2024 Series CD Bonds or the respective portions thereof to be redeemed shall be selected randomly by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

Notice of Redemption

When any of the 2024 Series CD 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 readily available electronic means) as may be customary for the industry as directed in writing by the Authority, not more than 60 days nor less than 20 days prior to the redemption date with respect to the 2024 Series CD Bonds, to the registered Owner of each 2024 Series CD 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 2024 Series CD Bond with respect to which no such failure or defect has occurred. **So long as the 2024 Series CD Bonds are registered in the DTC book-entry system described in Appendix F hereto, such notices will be sent only to DTC's nominee.**

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.

PLAN OF FINANCE

Sources and Uses of Funds

The following are the estimated sources and uses of funds relating to the 2024 Series CD Bonds.

SOURCES OF FUNDS:	Estimated Amounts
Proceeds of 2024 Series CD Bonds	$62,600,000.00
Other available funds	749,500.00
TOTAL SOURCES OF FUNDS	$63,349,500.00
USES OF FUNDS:	
For Deposit to 2024C Restricted Loan Subaccount	$53,040,000.00
For Deposit to 2024D Restricted Loan Subaccount	7,560,000.00
For Deposit to 2024C subaccount of the Debt Service Reserve Fund [(1)]	2,000,000.00
For Deposit to 2024C subaccount of the Revenue Fund [(2)]	10,000.00
For Deposit to 2024C Costs of Issuance Account [(3)]	663,000.00
For Deposit to 2024D Costs of Issuance Account [(3)]	76,500.00
TOTAL USES OF FUNDS	$63,349,500.00

(1) Under the Indenture, the Authority may at any time replace such cash with a Qualified Surety Bond to satisfy the Debt Service Reserve Fund Requirement.

(2) Available funds of the Authority will be deposited to the Revenue Fund.

(3) Available funds of the Authority will be deposited to the Costs of Issuance Account in the Program Fund and used to pay costs of issuance and Underwriter's compensation relating to the 2024 Series CD Bonds. For information concerning the Underwriter's compensation, see "Part I—UNDERWRITING."

Disbursements from the Restricted Loan Subaccounts

Amounts on deposit in the 2024C Restricted Loan Subaccount and the 2024D Restricted Loan Subaccount are to be disbursed from time to time by the Trustee, to pay costs of the Weatherstone Housing Facility that are first approved by the Authority pursuant to the terms, conditions and provisions of the Weatherstone Loan Agreement. Amounts on deposit in the 2024C Restricted Loan Subaccount and the 2024D Restricted Loan Subaccount will be invested prior to disbursement as described in "Part I—CERTAIN PROGRAM ASSUMPTIONS—Investments." Upon an event of default under the Weatherstone Loan Agreement, the Authority may direct that amounts in the 2024C Restricted Loan

Subaccount and the 2024D Restricted Loan Subaccount be transferred to the Redemption Fund to be applied as described in "Part I—TERMS OF THE 2024 SERIES CD BONDS—Prior Redemption—Special Redemption." See "Part I—CERTAIN PROGRAM ASSUMPTIONS—Weatherstone Loan—The Loan Agreement."

CERTAIN PROGRAM ASSUMPTIONS

The Weatherstone Loan

Generally. Proceeds of the 2024 Series CD Bonds are expected to be used to fund a non-recourse loan by the Authority to the Weatherstone Borrower. The proceeds deposited to the 2024C Restricted Loan Subaccount and the 2024D Restricted Loan Subaccount are to be disbursed as described in "Part I—PLAN OF FINANCE—Disbursements from the Restricted Loan Subaccounts." The Weatherstone Borrower plans to use such proceeds of the Weatherstone Loan deposited to the 2024C Restricted Loan Subaccount and the 2024D Restricted Loan Subaccount, together with certain other moneys available to such Weatherstone Borrower, to finance the Weatherstone Housing Facility, as described in further detail in **Appendix G-1** hereto. It is anticipated that Risk-Share Insurance will secure the Weatherstone Risk Share Program Loan portion of the construction loan for the Weatherstone Housing Facility financed by the 2024 Series C-1 Bonds. The Weatherstone Construction Loan portion of the construction loan for the Weatherstone Housing Facility financed by the 2024 Series C-2 Bonds and the 2024 Series D Bonds is not expected to be insured. Following completion of the Weatherstone Housing Facility and satisfaction of conditions required by the Authority, the Authority expects to request HUD to endorse the Weatherstone Risk Share Program Loan as a permanent loan with Risk-Share Insurance. For further information about Risk-Share Insurance, see **Appendix H** hereto. If the Weatherstone Risk Share Program Loan has not been finally endorsed by HUD for Risk-Share Insurance by the Risk-Share Insurance Delivery Date, the 2024 Series C-1 Bonds will be subject to redemption. See "Part I—TERMS OF THE 2024 SERIES CD Bonds—Prior Redemption—Special Redemption."

The Weatherstone Loan will be secured by a Deed of Trust, Security Agreement, Fixture Filing, Assignment of Leases and Rents and Financing Statement delivered by the Weatherstone Borrower in favor of the Authority (a "**Deed of Trust**"), encumbering the Weatherstone Housing Facility. Certain restrictions on the rental and occupancy of the Weatherstone Housing Facility will be imposed on the Weatherstone Borrower, as described in "The Regulatory Agreement" under this caption.

The Loan Agreement. The Weatherstone Loan Agreement provides for the terms under which the Authority shall provide the loan or loans to the Weatherstone Borrower. The Weatherstone Loan is expected to be payable monthly in interest-only payments during the construction period (the "**Construction Phase**") anticipated to commence on the date of closing of the Weatherstone Loan and to end on the Risk-Share Insurance Delivery Date, at which time the Authority anticipates the Weatherstone Risk Share Program Loan will be endorsed by HUD as a permanent loan eligible for Risk-Share Insurance ("**Conversion**"). It is anticipated that Risk-Share Insurance will secure the Weatherstone Risk Share Program Loan financed by the 2024 Series C-1 Bonds utilizing insurance of advances prior to Conversion. The Weatherstone Construction Loan financed by the 2024 Series C-2 Bonds and the 2024 Series D Bonds is not expected to be insured. The Authority will commence amortization of the principal on the Weatherstone Loan upon Conversion. Upon any event of default under the Weatherstone Loan Agreement, such Weatherstone Loan shall be subject to acceleration, and the Authority shall also have the right to exercise any other remedy under the Weatherstone Loan Agreement. See "Part I—TERMS OF THE 2024 SERIES CD BONDS—Prior Redemption—Special Redemption." See also "Part II—CERTAIN BONDOWNERS' RISKS—Considerations Regarding Redemption—Loan Conversion Redemption Considerations."

Modification of Loan Terms. In the Master Indenture, the Authority has agreed that it shall not consent or agree to permit any amendment or modification of the financial terms of any Loan or any security thereof in any manner materially adverse to the interests of the Owners of the Bonds, as determined in good faith by the Authority. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Covenants Relating to Loans.

Servicing by the Authority. The Authority will service the Weatherstone Loan, handling the receipt and disbursement of funds related to such loan. This includes receiving payments, monitoring and disbursing escrowed funds for taxes and insurance and managing delinquencies and claims. The Authority will oversee compliance by the Weatherstone Borrower with requirements of the Weatherstone Loan, including occupancy and rental restrictions with respect to such Weatherstone Loan and the facilities, and will review the financial status of the project. The Authority similarly oversees compliance for certain other loans outstanding under the Master Indenture. The Authority believes that, through its in-house servicing operations, the Authority is servicing the loans in accordance with servicing practices or standards as required to maintain any applicable insurance with respect to such loans. For more information concerning the Authority, see "Part II—COLORADO HOUSING AND FINANCE AUTHORITY."

The Regulatory Agreement. The Weatherstone Borrower will enter into a regulatory agreement with the Authority (a "**CHFA Regulatory Agreement**") relating to the 2024 Series C Bonds and the Weatherstone Housing Facility. Pursuant to the provisions of the CHFA Regulatory Agreement, the Weatherstone Borrower will agree, among other things, to rent the units in the Weatherstone Housing Facility so as to comply with applicable provisions of the Tax Code, State and federal law, and Authority regulatory requirements. In particular, the Weatherstone Borrower will agree (i) that each individual rental unit (except for management units) in the Weatherstone Housing Facility will be rented or held for rental to the general public on a continuous basis and (ii) not to discriminate against tenants receiving Housing Assistance Payments Program under Section 8 of the United States Housing Act of 1937, as amended, or discriminate on the basis of race, creed, color, sex, sexual preference, source of income, physical disability, religion, national origin, marital status, familial status or political opinion or affiliation in the rental, lease, use or occupancy of the Weatherstone Housing Facility or in connection with the employment or application for employment of persons for the operation and management of the Weatherstone Housing Facility. In addition, the Weatherstone Borrower will agree to certain occupancy requirements based on county area median income limits and certain federal limitations, where applicable, and to certain rental restrictions.

If any violation by the Weatherstone Borrower of the CHFA Regulatory Agreement is not corrected to the satisfaction of the Authority within the period of time specified by the Authority (which shall be at least 60 days after the date any notice to or by the Weatherstone Borrower is mailed, or within such further time (as may be approved in an opinion of Bond Counsel addressed to the Weatherstone Borrower and the Authority) as is necessary to correct the violation without loss of the exclusion from gross income for federal income tax purposes of interest on the 2024 Series C Bonds, not to exceed any limitations set by applicable Treasury Regulations), without further notice, the Authority may declare a default under the CHFA Regulatory Agreement, and upon such default, the Authority may apply to any court, state or federal, for specific performance of the CHFA Regulatory Agreement or an injunction against any violation of the CHFA Regulatory Agreement. Such a breach by the Borrower may result in interest on the 2024 Series C Bonds being included in gross income of the Owners of such 2024 Series C Bonds for purposes of federal income taxation and will not result in a mandatory redemption of such 2024 Series C Bonds under the Indenture as described in "Part II—CERTAIN BONDOWNERS' RISKS—Enforcement of Regulatory Agreements."

Debt Service Reserve Fund

The Debt Service Reserve Fund Requirement for the 2024 Series C Bonds will be, as of any date of calculation, an amount equal to two-thirds of the maximum principal and interest payment due for any period of twelve consecutive calendar months on the portion of the Weatherstone Risk Share Program Loan that is insured or guaranteed by the United States of America and any agency or instrumentality thereof or anticipated to be so insured or guaranteed. See "Part I—PLAN OF FINANCE—Sources and Uses of Funds." See also "Part II—SECURITY FOR THE OBLIGATIONS—Debt Service Reserve Fund."

Investments

Amounts in the 2024 Series CD subaccounts of the Acquisition Account, Negative Arbitrage Account, Costs of Issuance Account, Revenue Fund, Rebate Fund, Debt Service Reserve Fund, Class I Debt Service Funds and Class I Special Redemption Account will be invested by the Trustee at the direction of the Authority in certain permitted Investment Securities (the "**2024CD Investments**") pursuant to the terms of the Master Indenture. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Definitions—Investment Securities" for a description of the permitted Investment Securities in which such amounts may be invested.

In connection with the prior issuance of certain Multi-Family/Project Bonds outstanding under the Master Indenture, the Authority has invested certain amounts in Series subaccounts of Funds related to such Obligations in investment agreements with the investment providers and at the rates set forth in the table below. As of April 1, 2024, the total amounts in Funds held under the Master Indenture invested with respective investment providers were as follows: $483,298 with FGIC Capital Market Services Inc. and $9,597,961 with Natixis Funding Corp.

Outstanding Investment Agreements
(as of April 1, 2024)

Series	Funds Invested (in related Series subaccounts)	Investment Provider [1]	Amounts Invested	Rate	Termination Date
2000A	Revenue Fund	GE Funding Capital Market Services, Inc.[2]	$ 483,298	6.00%	10/1/2032
2007B	Revenue Fund	Natixis Funding Corp.	5,337,970	4.46%	10/1/2038
2007B	Revenue Fund	Natixis Funding Corp.	5,000	0.01%	10/1/2038
2007B	Loan Recycling [3]	Natixis Funding Corp.	297,523	0.01%	10/1/2038
2007B	Debt Service Reserve Fund [3]	Natixis Funding Corp.	2,468,658	5.27%	10/1/2038
2008A	Revenue Fund	Natixis Funding Corp.	5,000	3.61%	4/1/2043
2008A	Revenue Fund	Natixis Funding Corp.	5,000	0.00%	4/1/2043
2008A	Debt Service Reserve Fund	Natixis Funding Corp.	1,376,862	4.33%	4/1/2043
2008B	Revenue Fund	Natixis Funding Corp.	101,949	4.71%	5/1/2052

(1) Neither the Authority nor the Underwriters make any representation about the financial condition or creditworthiness of the investment providers listed in this chart. Prospective investors are urged to make their own investigation into the financial condition and creditworthiness of the Investment Providers. See "Part II—SECURITY FOR THE OBLIGATIONS."

(2) GE Funding Capital Market Services, Inc. was originally known as FGIC Capital Market Services, Inc. The name of FGIC Capital Market Services, Inc. was changed to GE Funding Capital Market Services, Inc. after General Electric Corporation sold its interests in Financial Guaranty Insurance Company to outside investors in 2003. The obligations of GE Funding Capital Market Services, Inc. under the applicable investment agreements are unconditionally guaranteed by General Electric Capital Corporation.

(3) These funds are invested under a master repurchase agreement entered with Natixis Funding Corp. on January 29, 2010 (the "**Master Repurchase Agreement**"). The Master Repurchase Agreement replaced the investment agreements previously in effect, and provides for the delivery of securities to the Trustee at a collateralization level of 105%.

In accordance with the terms of the Master Indenture, the Authority has also from time to time instructed the Trustee to invest certain moneys held by the Trustee in Funds and Accounts relating to prior Obligations in permitted Investment Securities. Information about such investments is available in filings with EMMA that the Authority makes quarterly and annually in connection with certain outstanding Bonds under the Master Indenture.

The assumptions made by the Authority as to projected cash flows include the assumption that the investment rates provided by the 2024CD Investments and by the investment agreements on the preceding table will be available as described. However, in the event that the 2024CD Investments or any investment agreement shown on the preceding table is terminated as a result of default by the respective investment provider or for any other reason, it may not be possible to reinvest such proceeds and deposits at these assumed rates and the cash flows may be adversely affected. *Neither the Authority nor the Underwriters make any representation about the financial condition or creditworthiness of any of the investment providers shown on the preceding table. Prospective investors are urged to make their own investigation into the financial condition and creditworthiness of the investment providers shown in the preceding table.*

TAX MATTERS

2024 Series C Bonds

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2024 Series C Bonds (other than interest on any 2024 Series C Bond for any period during which it is held by a "substantial user" of the facilities financed with the 2024 Series C Bonds or a "related person" as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "**Tax Code**"), is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code; further, interest on the 2024 Series C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the 2024 Series C Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income to the extent described above. Certain of these requirements must be met on a continuous basis throughout the term of the 2024 Series C Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2024 Series C Bonds and as to the use of the facilities financed thereby; (b) limitations on the extent to which proceeds of the 2024 Series C Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2024 Series C Bonds above the yield on the Bonds to be paid to the United States Treasury. The Authority will covenant and represent in the Indenture that it will take all steps to comply with the requirements of the Tax Code (in effect on the date of delivery of the 2024 Series C Bonds) to the extent necessary to maintain the exclusion of interest on the 2024 Series C Bonds from gross income and alternative minimum taxable income under such federal income tax laws. Bond Counsel's opinion as to the exclusion of interest on the 2024 Series C Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the Authority to comply with these requirements could cause the interest on the 2024 Series C Bonds to be included in gross income or in alternative minimum taxable income, or a combination thereof, from the date of issuance. Bond Counsel's opinion is also

rendered in reliance upon certifications of the Authority and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2024 Series C Bonds. Owners of the 2024 Series C Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2024 Series C Bonds made to any Owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the Owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the Owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Bond Counsel's opinion relates only to the exclusion of interest on the 2024 Series C Bonds from gross income and alternative minimum taxable income, will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2024 Series C Bonds. Owners of the 2024 Series C Bonds should consult their own tax advisors as to the applicability of these consequences.

The Internal Revenue Service (the "**Service**") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2024 Series C Bonds. If an audit is commenced, the market value of the 2024 Series C Bonds may be adversely affected. Under current audit procedures the Service will treat the Authority as the taxpayer and the Owners may have no right to participate in such procedure. The Authority has covenanted in the Indenture not to take any action that would cause the interest on the 2024 Series C Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the Owners thereof for federal income tax purposes. None of the Authority, the Underwriters nor Bond Counsel is responsible for paying or reimbursing any Owner with respect to any audit or litigation costs relating to the 2024 Series C Bonds.

Also, in the opinion of Bond Counsel, the 2024 Series C Bonds, their transfer and the income therefrom shall at all times be free from taxation by the State of Colorado under Colorado law in effect on the date of delivery of the 2024 Series C Bonds.

2024 Series D Bonds

IN THE OPINION OF BOND COUNSEL, THE INTEREST ON THE 2024 SERIES D BONDS IS INCLUDED IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES PURSUANT TO THE TAX CODE.

Bond Counsel will express no other opinion as to any tax consequences regarding the 2024 Series D Bonds. Owners of the 2024 Series D Bonds should consult with their own tax advisors as the tax consequences pertaining to the 2024 Series D Bonds, such as the consequences of a sale, transfer, redemption or other disposition of the 2024 Series D Bonds prior to stated maturity, and as to other applications of federal, state, local or foreign tax laws.

Also, in the opinion of Bond Counsel, the 2024 Series D Bonds, their transfer and the income therefrom shall at all times be free from taxation by the State of Colorado under Colorado law in effect on the date of delivery of the 2024 Series D Bonds.

General

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2024 Series CD Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal and state tax laws may be pending now or could be proposed in the future which, if enacted into law, could adversely affect the exclusion of interest on the 2024 Series C Bonds from gross income or alternative minimum taxable income, or both, from the date of issuance of the 2024 Series C Bonds or any other date, the tax value of the exclusion from federal or Colorado income taxation (as applicable) for different classes of taxpayers from time to time, or any combination thereof from the date of issuance of the 2024 Series CD Bonds or any other date, or which could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the market value of the 2024 Series CD Bonds. Owners are advised to consult with their own advisors with respect to such matters.

UNDERWRITING

The 2024 Series CD Bonds are to be purchased from the Authority by the underwriters listed on the front cover page of this Official Statement (the "**Underwriters**"). See "Part I—CERTAIN RELATIONSHIPS OF PARTIES." The Underwriters have agreed, subject to certain conditions, to purchase all but not less than all of the 2024 Series CD Bonds at a price equal to $62,600,000.00 (being the par amount of the 2024 Series CD Bonds). The Underwriters are being paid a fee of $449,117.89 with respect to the offering of the 2024 Series CD Bonds. The initial public offering prices of the 2024 Series CD Bonds purchased by the Underwriters may be changed from time to time by the Underwriters.

The following language has been provided by the Underwriters. The Authority takes no responsibility as to the accuracy or completeness thereof.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the Authority as Underwriters) for the distribution of the 2024 Series CD Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

BofA Securities, Inc., an Underwriter of the 2024 Series CD 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 2024 Series CD Bonds.

Wells Fargo Bank, National Association ("**WFBNA**"), acting through its Municipal Finance Group, one of the Underwriters of the 2024 Series CD 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 2024 Series CD Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2024 Series CD 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 2024 Series CD 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.

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 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 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.

LITIGATION

At the time of the delivery of and payment for the 2024 Series CD 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 2024 Series CD 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 2024 Series CD Bonds, the Indenture, the contract for the purchase of the 2024 Series CD Bonds.

RATINGS

Moody's Investors Service ("**Moody's**") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("**S&P**") has assigned the 2024 Series CD Bonds ratings of "Aaa" and "AAA" respectively. 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 2024 Series CD Bonds. The Authority makes no representation as to the appropriateness of such ratings. An explanation of the significance of and the methodology with respect to 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. Therefore, after the date hereof, investors should not assume that such ratings are still in effect. Any such downward revision, suspension or withdrawal of any such rating may have an adverse effect on the marketability or market price of the 2024 Series CD 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 2024 Series CD 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 2024 Series CD Bonds.

LEGAL MATTERS

In connection with the issuance and sale of the 2024 Series CD Bonds, Sherman & Howard L.L.C., as Bond Counsel, will deliver the opinion included as **Appendix E** hereto. Kutak Rock LLP will pass upon certain legal matters relating to the 2024 Series CD Bonds as Disclosure Counsel to the Authority. Certain legal matters relating to the 2024 Series CD Bonds will be passed upon for the Authority by its General Counsel. Dorsey & Whitney LLP will pass upon certain matters for the Underwriters.

Neither Sherman & Howard L.L.C., 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 2024 Series CD 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 in which the 2024 Series CD Bonds are issued, 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 Single Family Mortgage Bonds. 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

Bank of America, N.A. is acting as a counterparty for certain Derivative Products as described in **Appendix B** hereto. BofA Securities, Inc., an affiliate of Bank of America, N.A., is an underwriter of the 2024 Series CD Bonds.

Barclays Capital Inc. is serving as an underwriter of the 2024 Series CD Bonds. It also acts as remarketing agent for other bonds under the Master Indenture, as described in **Appendix K** hereto. Barclays Bank PLC (an affiliate of Barclays Capital Inc.) is acting as a counterparty to the Authority under certain Derivative Products as described in **Appendix B** hereto.

RBC Capital Markets, LLC, a subsidiary of Royal Bank of Canada, is an underwriter of 2024 Series CD Bonds. It also acts as the remarketing agent for other Bonds under the Master Indenture, as described in **Appendix K** hereto. Royal Bank of Canada, the parent company of RBC Capital Markets, LLC, acts as a counterparty to the Authority under certain Derivative Products as described in **Appendix B** hereto.

Wells Fargo Bank, National Association is serving as an underwriter for the 2024 Series CD Bonds. It also acts as the remarketing agent for other Bonds under the Master Indenture, as described in **Appendix K** hereto and 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 2024 Series C 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 2024 Series CD 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 A** 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.

[Remainder of page left blank intentionally]

Docusign Envelope ID: 24304670-1B69-4C42-AB80-512D04ED8253

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 2024 Series CD Bonds.

COLORADO HOUSING AND FINANCE AUTHORITY

By: _____
Chief Financial Officer

(End of Part I)

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 Obligations issued, and which in the future may be issued, under the Master Indenture (including the 2024 Series CD Bonds), and certain risks associated with such Obligations and Trust Estate. For a description of the terms of the 2024 Series CD Bonds, the sources and uses of funds in connection with the 2024 Series CD Bonds, certain program assumptions and other matters specifically related to the offering and issuance of the 2024 Series CD 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 and various rental and business finance programs. See "Programs To Date" under this caption. 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. Bonds or notes issued with respect to such programs are and will be separately secured from other bonds of the Authority, including the 2024 Series CD Bonds, except as described in "Part II—SECURITY FOR THE OBLIGATIONS."

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:

Board of Directors of the Authority

Name	Affiliation	End of Current Term
Amber Hills, Chair[1]	President, Southwest Market, FirstBank; Lakewood, Colorado	July 1, 2025
Jennifer Kermode, Chair Pro Tem[2]	Retired; Gunnison, Colorado	July 1, 2025
Albus Brooks, Secretary/Treasurer[3]	Vice President, Business Development and Public Affairs; Milender White; Denver, Colorado	July 1, 2027
Steven Cordova	Executive Director; Total Concept (previously Tri-County Housing & Community Development Corporation); Pueblo, Colorado	July 1, 2025
Shannon Bird[4]	State Representative; Westminster, Colorado	January 4, 2025
Maria De Cambra	Executive Director, Colorado Department of Local Affairs; Denver, Colorado	At the pleasure of the Governor
Stefka Fanchi	CEO, Elevation Community Land Trust	July 1, 2025
Kerri Hunter	Colorado State Auditor; Denver, Colorado	Standing
Jason Peasley	Executive Director, Yampa Valley Housing Authority; Steamboat Springs, Colorado	July 1, 2027
Santhosh Ramdoss	President, CEO and Chief Investment Officer, Gary Community Ventures; Denver, Colorado	July 1, 2027
Sylvia Ann Wirba	Partner; Wagenlander & Heisterkamp LLC; Boulder, Colorado	July 1, 2025

(1) This Board member was elected as Chair of the Board effective March 28, 2024.
(2) This Board member was elected as Chair Pro Tem of the Board effective March 28, 2024.
(3) This Board member was appointed as Secretary/Treasurer of the Board effective March 28, 2024.
(4) 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 206 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.

Steve Johnson, Chief Operating Officer, was appointed as Chief Operating Officer in May 2024, after serving as Director of Community Development since July 2010. Mr. Johnson began working for the Authority in 1996 as a Business Finance Loan Officer. In 1999, he was promoted to Manager of Business Lending Production. Mr. Johnson is a board member of the Council of Development Finance Agencies (CDFA). He graduated from Hillsdale College in Michigan with a Bachelor of Arts degree in marketing and finance.

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.

D. Brian Miller was appointed as Director of Asset Management in October 2006. Prior to his current position, Mr. Miller served as the Manager of Multifamily Loan Compliance Department, as well as various other positions within the Asset Management Division since joining the Authority in November 1998. Mr. Miller has over fifteen years' experience in financial services and asset management. Mr. Miller is a graduate of the University of Northern Colorado with a Bachelor's Degree in Finance.

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.

Kristi Budish was named Director of Community Development in July 2024. Since joining the Authority in 2010, Ms. Budish has served in a variety of roles in both Asset Management and Community Development, most recently as Manager of Commercial Operations & Underwriting. Prior to joining the Authority, Ms. Budish was vice president of a boutique development firm in Denver and held several positions at Equity Residential (EQR). Ms. Budish received a Bachelor of Arts Degree from the University of Colorado, Denver.

Employees and Pension Information

As of April 1, 2024, the Authority had approximately 200 full-time employees and 6 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 2023. In 2023, the Authority's PERA contribution totaled approximately $2.6 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 2023 financial statements of the Authority, attached as **Appendix A**.

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, 2023 and Statement of Revenues, Expenses and Changes in Net Position for the year ended December 31, 2023, which are from the audited financial statements of the Authority for the year ended December 31, 2023 attached as **Appendix A** 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. See "Part II—INDEPENDENT AUDITORS." 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 Loans securing Obligations under the Master Indenture and also services such Loans. See "Obligations of the Authority" and "The General Fund" under this caption. The Bonds and Derivative Products are limited obligations of the Authority secured by and payable only from the Trust Estate, except in the limited case of those Bonds and Derivative Products designated as general obligations of the Authority. The 2024 Series CD 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 2024 Series CD Bonds) when due.*

[Remainder of page left blank intentionally]

Colorado Housing and Finance Authority
Combining Schedule—Statement of Net Position
December 31, 2023
(in thousands of dollars)

Colorado Housing and Finance Authority
Statement of Net Position
As of December 2023 and 2022
(in thousands of dollars)

	2023	2022
Assets		
Current assets:		
Cash		
Restricted	$ 155,828	$ 160,605
Unrestricted	13,917	13,013
Investments (partially restricted, see note 2)	555,574	491,905
Loans receivable (partially restricted, see note 3)	49,188	44,356
Loans receivable held for sale	120,987	95,836
Other current assets	56,460	38,485
Total current assets	951,954	844,200
Noncurrent assets:		
Investments (partially restricted, see note 2)	2,700,824	1,518,542
Loans receivable, net (partially restricted, see note 3)	1,426,426	1,286,317
Derivative instruments	53,493	69,029
Capital assets, net	11,403	11,931
Other assets	133,080	105,625
Total noncurrent assets	4,325,226	2,991,444
Total assets	5,277,180	3,835,644
Deferred outflows of resources		
Accumulated fair value of hedging derivatives	31,695	24,513
Pension and OPEB contributions and investment earnings	12,941	3,328
Refundings of debt	878	896
Total deferred outflows of resources	45,514	28,737
Liabilities		
Current liabilities:		
Short-term debt	206,502	162,998
Bonds payable	147,400	185,364
Notes payable	59	58
Hybrid instrument borrowings	623	774
Other current liabilities	157,344	145,871
Total current liabilities	511,928	495,065
Noncurrent liabilities:		
Bonds and notes payable	3,862,156	2,507,676
Hybrid instrument borrowings	2,282	2,906
Net pension and OPEB liability - proportionate share	25,532	(463)
Other liabilities	58,513	54,238
Total noncurrent liabilities	3,948,483	2,564,357
Total liabilities	4,460,411	3,059,422
Deferred inflows of resources		
Accumulated fair value of hedging derivatives	79,842	88,555
Pension and OPEB investment differences	851	15,254
Total deferred inflows of resources	80,693	103,809
Net position		
Investment in capital assets, net of related debt	1,969	2,138
Restricted by grants	7,344	6,283
Restricted primarily by bond indentures	96,955	39,415
Unrestricted	675,322	653,314
Total net position	$ 781,590	$ 701,150

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, 2023
(in thousands of dollars)

Colorado Housing and Finance Authority
Statement of Revenues, Expenses and Changes in Net Position
For the years ended December 2023 and 2022
(in thousands of dollars)

	2023	2022
Interest income and expense:		
Interest on loans receivable	$ 53,745	$ 48,168
Interest on investments	115,781	51,507
Interest on debt	(126,670)	(71,587)
Net interest income	42,856	28,088
Other operating income:		
Gain on sale of loans	19,276	51,997
Investment derivative activity gain	358	4,741
Net increase (decrease) in the fair value of investments	51,099	(204,822)
Other revenues	71,592	65,580
Total other operating income (loss)	142,325	(82,504)
Total operating income (loss)	185,181	(54,416)
Operating expenses:		
Salaries and related benefits	33,120	19,555
General operating	67,829	43,528
Depreciation	1,071	1,075
Provision for loan losses	10,065	2,245
Total operating expenses	112,085	66,403
Net operating income (loss)	73,096	(120,819)
Nonoperating income and expenses:		
Grant revenues	188,388	194,227
Grant expenses	(181,044)	(187,944)
Total nonoperating income and expenses	7,344	6,283
Change in net position	80,440	(114,536)
Net position:		
Beginning of year	701,150	815,686
End of year	$ 781,590	$ 701,150

See accompanying notes to basic financial statements.

The General Fund

Generally. CERTAIN OBLIGATIONS UNDER THE MASTER INDENTURE HAVE BEEN OR MAY IN THE FUTURE BE DESIGNATED AS GENERAL OBLIGATIONS OF THE AUTHORITY. SEE "PART II—SECURITY FOR THE OBLIGATIONS" AND **APPENDIX B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS." THE FOLLOWING INFORMATION REGARDING THE AUTHORITY'S GENERAL FUND IS INTENDED TO PROVIDE A GENERAL OVERVIEW OF THE OVERALL FINANCIAL STATUS OF THE AUTHORITY. THE GENERAL CREDIT OF THE AUTHORITY IS NOT BEING PLEDGED FOR THE PAYMENT OF THE 2024 SERIES CD BONDS.

The General Fund is funded principally from gains achieved by selling mortgage backed securities; servicing fees payable to the Authority in connection with outstanding loans; fee income, including administrative fees payable by the federal government in connection with the Section 8 (defined below) housing assistance payments program, loan fees payable to the Authority by borrowers and contract management administrative fees; income on investments and mortgage loans held temporarily (for warehousing purposes) and permanently in the General Fund; and reimbursement of administrative expenses and other allowable transfers from other funds (including the transfer of assets in excess of specified parity levels from other bond issues). Uses of amounts in the General Fund include payment of general and other administrative expenses and payment of costs relating to those activities deemed necessary to fulfill the Authority's corporate purposes and not payable from other funds of the Authority. The General Fund itself is *not* subject to any pledge created under the Master Indenture.

The Authority's Board, in its discretion, has historically from time to time designated portions of the General Fund unrestricted net position to particular purposes, and may do so in the future, which may affect the availability of the General Fund for payments in connection with any Bonds or Derivative Products which have been designated as general obligations. The designations have been or may be for particular uses by means of annual appropriations to certain programs, the establishment of reserves in limited situations and the imposition of restrictions on the fund balance. Designations by the Authority's Board using each of these means may also be redesignated at any time in the Board's discretion. The Authority's Board also annually designates certain amounts of the unrestricted net position of the General Fund (net of amounts previously appropriated or restricted for various funds, debt service reserves, or operating reserves) for the benefit of the holders of certain bonds of the Authority in the event that no other moneys are legally available for debt service payments. As long as the Authority is not in default under the related indenture or resolution for such bonds, the Board may withdraw such designations at any time. For more information with respect to the designated portion of the Authority's General Fund unrestricted net position, see footnote (11) of the audited 2023 financial statements, attached as **Appendix A**.

Financial Information for the General Fund. The following table sets forth historical selected financial information for the General Fund for the five years ended December 31, 2023 as provided by the Authority.

[Remainder of page left blank intentionally]

Colorado Housing and Finance Authority
General Fund
Selected Financial Information
Years Ended December 31
(in thousands of dollars)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Interest and investment revenue:					
Loans receivable	$21,712	$15,989	$12,832	$12,887	$16,445
Investments	3,106	450	3,662	1,040	1,412
Net increase (decrease) fair value of long-term investments	3,040	(1,450)	(67)	(67)	(26)
Total interest and investment revenue	27,858	14,989	16,427	13,860	17,831
Interest expense – bonds, notes payable, LOC	15,419	4,828	2,865	4,638	7,370
Net interest and investment revenue	12,439	10,161	13,562	9,222	10,461
Other revenue (expense):					
Fees and miscellaneous income	90,862	117,154	179,092	185,269	156,868
Hedging activity loss	(543)	(1,582)	5,580	(5,812)	2,810
Nonoperating income/expense, net	7,344	6,283	2,361	11,065	-
Gain on sales of capital assets	-	-	-	-	-
Total other revenue	97,663	121,855	187,033	190,522	159,678
Net revenue	110,102	132,016	200,595	199,744	170,139
Operating expenses:					
Salaries and related benefits[(1)]	33,120	19,555	25,251	20,613	20,343
General operating	54,171	36,660	80,363	89,508	81,642
Provision for losses	4,168	2,083	394	2,046	1,956
Transfers	(5,019)	(4,751)	(4,925)	(5,899)	(4,531)
Depreciation	1,073	1,075	798	913	1,006
Total operating expense	97,551	54,622	101,881	107,181	100,416
Change in net assets	22,589	77,394	98,714	92,563	69,723
Restatement due to GASB 75	--	--	--	--	--
Net Assets, end of year	$677,246	$654,657	$577,263	$478,549	$385,986
Bonds, Notes Payable, LOC	$206,496	$203,344	$247,671	$229,223	$232,378
Total Assets	$1,087,617	$1,056,199	$1,113,851	$992,771	$902,804

[(1)] Includes the Authority's contributions to PERA. See footnote (12) to the audited financial statements of the Authority attached as **Appendix A** for more information regarding the Authority's participation in PERA.

Sources: Derived based on the audited financial statements of the Authority for years ended December 31, 2019-2023. See the audited 2023 financial statements attached as **Appendix A** hereto.

Authority Policy Regarding Swaps

The Master Indenture permits the Authority to enter into "Derivative Products," which include interest rate exchange or swap contracts, cash flow exchange contracts, forward swaps, interest rate floors, caps or collars and other derivative products. See **Appendix B** hereto and "Part II—SECURITY FOR THE OBLIGATIONS—Derivative Products." Under the master indenture relating to its Single Family Mortgage Bonds, the Authority is also permitted to, and has entered into, certain derivative products which are described in footnote (8) of the audited 2023 financial statements of the Authority included in **Appendix A** hereto.

Programs to Date

The following is a brief summary of the programs currently operated by the Authority. This summary has been included solely for purposes of providing information about the Authority's activities to assist a potential investor in evaluating the Authority and its programs. **Except as otherwise described herein, the loans and sources of revenues referred to below are not pledged in any way as security for the 2024 Series CD Bonds. See "Part II—SECURITY FOR THE OBLIGATIONS."** See also "Obligations of the Authority" under this caption.

Commercial Loan Programs. The Authority's Community Development Division encompasses the Authority's Low Income Housing Tax Credit allocation unit, and the Community Development Lending team, which is comprised of the Multifamily Affordable Housing Lending ("**Multifamily Lending**") and Business Finance Lending programs.

Multifamily Lending Programs. The Multifamily Lending programs provide financing to sponsors of affordable rental housing properties. Financing options include construction to permanent loans, permanent-only loans, acquisition loans, acquisition/rehabilitation loans and, in certain circumstances, refinancing of existing debt. Other financing structures may be considered, based upon the property characteristics and sub-market due diligence, as well as the demonstrated experience and financial capacity of the sponsor.

The mortgages originated under the multifamily loan programs include a combination of insured and uninsured mortgages. The Authority is a Tier I lender under Section 542(c) of the Housing and Community Development Act of 1992, as amended (the "**Risk-Share Program**"), which provides insurance on multifamily loans and is a credit enhancement mechanism available only to qualified housing and finance agencies acting as the mortgage lender. These insured loans have been funded by the Authority as described in "Obligations of the Authority—Commercial Loan Programs" under this caption. In the case of a claim under the Risk-Share Program, the Authority is responsible to reimburse the U.S. Department of Housing and Urban Development ("**HUD**") for 50% of any loss incurred by HUD as a result of and after settlement of such claim. See "Obligations of the Authority—General Obligations—Loans Backed by Authority General Obligation" under this caption. For certain information regarding the Authority's outstanding insured multifamily rental loans, see footnote (3) to the audited 2023 financial statements of the Authority attached as **Appendix A** hereto. See **Appendix G-2** hereto for a description of the insured rental loans included in the Trust Estate for the Bonds (which will include the 2024 Series C Bonds).

The Authority also makes uninsured multifamily loans to public housing authorities, nonprofit and for-profit borrowers. The Authority has made certain multifamily rental loans to for profit borrowers in support of certain rental housing facilities at Fort Carson Army Base and at the United States Air Force Academy in Colorado Springs, Colorado.

Uninsured multifamily loans have also been made by the Authority using funds from amounts in its General Fund designated as the Housing Opportunity Fund ("**HOF**"); specifically, the Authority makes fixed interest rate loans and provides interest rate subsidies to nonprofit and for-profit borrowers in support of various housing purposes including: rental housing facilities targeted to support affordable rental housing, middle income projects, single family construction loans and resident owned mobile parks. All HOF loans must conform to standard Authority diligence processes and underwriting criteria, unless waived in accordance with the Authority's standard process, and will be secured by either first or subordinate mortgages on real estate (maximum combined Loan to Value/Cost varies depending on loan type). Loan terms on HOF loans may range up to 40 years.

Under its Rental Acquisition Program, the Authority has in the past acquired and rehabilitated apartment buildings located throughout Colorado for rental to persons and families of low and moderate income. At the present time, the Authority does not own any facilities under this program. The Authority may in the future seek opportunities to acquire other rental properties in underserved areas within the State of Colorado at such time as such transactions support the goals of the Authority with respect to affordable rental housing in Colorado.

Business Finance Programs. The Authority originates uninsured loans as part of its direct business loan programs, including the CHFA Direct Loan Program, the Non-Profit Real Estate Loan Program, the U.S. Small Business Administration 504 Program (the "**SBA 504 Program**"), the CHFA Rural Loan Program and the Rural Development Loan Program ("**RDLP**") described below. These business loans must meet certain economic development or job creation/retention objectives under the Act and are typically made to Colorado businesses to provide long-term, fixed rate financing for real estate and equipment. Generally, the uninsured direct business loans are secured by a first lien on the real estate or the assets financed, are made in amounts up to 90% of the lesser of cost or appraised value of the collateral, are fully-amortizing over terms of up to thirty years for real estate loans and seven years for equipment, and in the case of for-profit businesses, generally require guarantees from principals of the business having a 20% or greater ownership interest. A guaranty is also required from the operating company if different from the Borrower. Some of the Authority's small business loans may carry credit enhancement by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Direct small business loans insured to date have utilized the USDA Rural Development guarantee programs.

- Under the CHFA Direct Loan Program, the Authority provides loans to for profit businesses to acquire, construct and/or rehabilitate and equip commercial, retail or manufacturing facilities.

- Under the Non-Profit Real Estate Loan Program, the Authority provides loans to non-profit organizations to fund real estate acquisition, construction/rehabilitation, and/or refinancing.

- Under the SBA 504 Program, the Authority provides direct loans to for-profit businesses to finance owner occupied real estate and/or equipment in accordance with the Authority's small business loans underwriting criteria and applicable program guidelines.

- RDLP was created through a partnership with the USDA Intermediary Relending Program to provide financing for community and economic development projects based in rural areas of Colorado. Rural communities are defined as those with populations of less than 25,000. Under the program, the Authority originates direct loans for small businesses to finance real estate, machinery, and equipment providing the borrower with a long term, fixed interest rate throughout the term of the loan. The maximum loan size is $500,000.

The Authority has also financed business loans to corporations, partnerships, and limited liability companies for certain manufacturing and solid waste disposal projects.

Contract Management. The Authority provides contract management administration by serving as fund administrator to third party organizations whose activities align with its mission. The contracts range from overseeing programs that are designed to increase access to capital for small business lending to managing revolving loan funds and loan programs. The Authority's role may include registration of third party originated loans, underwriting loans on behalf of a funder, and/or closing and servicing responsibilities. In exchange for these services, the Authority earns a fee either through the collection of an administrative fee and/or spread income on loans serviced.

One of the contract management administration roles performed by the Authority is with HUD for the provision of Performance-Based Contract Administration ("**PBCA**") services under Section 8 of the United States Housing Act of 1937, as amended ("**Section 8**"). The Authority entered into an annual contribution contract ("**ACC**") with HUD in 2001 (the "**Colorado ACC**"), which was renewed until 2011. A solicitation issued by HUD at that time for PBCA services and subsequent actions were protested by numerous states and the protests were supported by the U.S. Government Accountability Office ("**GAO**"). The GAO determination was appealed by HUD and numerous suits and countersuits followed. Since 2011, the Colorado ACC has been extended multiple times, and the Authority has continued to perform the PBCA services and receive significant fees.

The Authority and HUD entered into a contract amendment to the ACC which positions the contract for the anticipated transition to Federal Acquisition Regulation compliant contract vehicles. The amendment includes: an extension until January 31, 2024 subject to the availability of appropriations and a HUD option to extend the ACC for up to four additional six-month extension terms through January 31, 2025, as needed. HUD has exercised the fourth additional extension term through January 31, 2025, subject to the availability of sufficient appropriations.

Single Family Mortgage Program. Under the Authority's single-family mortgage programs (collectively, the "**Single Family Mortgage Program**"), the Authority may make mortgage loans for single-family residential dwellings directly to individual borrowers or may purchase such mortgage loans from qualified originating mortgage lenders. The Authority currently operates both Qualified (tax-exempt) and Non-Qualified (taxable) Single Family Mortgage Programs.

Under its Qualified Single Family Mortgage Program, the Authority may make mortgage loans to Borrowers meeting certain income limit requirements, for property meeting all applicable requirements for purchase under the Single Family Mortgage Program (each an "**Eligible Property**") not exceeding certain Purchase Price limits, and subject to certain other restrictions imposed, in some cases, by the Code. The Authority permits Borrowers under its Non-Qualified Single Family Mortgage Program to meet certain income limits which are generally somewhat higher than the limits permitted for the Qualified Single Family Mortgage Program. Except for the CHFA SectionEight℠ Homeownership programs, which have prior homeownership restrictions, there is no limit imposed by the Authority on prior home ownership or limit on the purchase price of a residence which may be acquired with the proceeds of a loan under the Non-Qualified Single Family Mortgage Program, although all such mortgage loans must meet applicable loan limits. In many other respects, the requirements for the Authority's Non-Qualified Single Family Mortgage Program are the same as the requirements for a Qualified Single Family Mortgage Program. For certain information regarding the outstanding mortgage loans acquired under the Single Family Mortgage Program, see footnote (3) to the audited 2023 financial statements of the Authority attached as **Appendix A** hereto.

A significant number of the Authority's single-family mortgage loans include down payment assistance in the form of grants or second mortgage loans to borrowers.

Obligations of the Authority

The following is a summary of certain obligations incurred by the Authority to provide funds for and otherwise operate the Authority and the programs described in "Programs to Date" under this caption. This summary has been included solely for purposes of providing information to assist a potential investor in evaluating the Authority's financial status. See also footnote (6) to the audited 2023 financial statements of the Authority included in **Appendix A** hereto.

Commercial Loan Programs. The Authority has financed multifamily rental loans with proceeds of its Federally Insured Multi Family Housing Loan Program Pass Through Revenue Bonds under a Master Indenture of Trust dated as of June 1, 2013 (the "**Federally Insured Multifamily Housing Loan Program Master Indenture**") by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, outstanding as of April 1, 2024 in an aggregate principal amount of $84,901,296. Since 2000, the Authority has financed rental and business loans, and participation interests representing the guaranteed portions of certain loans, with proceeds of its Multi Family/Project Bonds under the Master Indenture which were outstanding as of April 1, 2024 in an aggregate principal amount of $585,305,000. Certain of the Multi Family/Project Bonds are secured by the full faith and credit of the Authority, as described in "General Obligations—Multi Family/Project Bonds" under this caption.

Bonds secured by a pledge of loan revenues as well as bonds secured by loan revenues and the general obligation of the Authority have also been privately placed to institutional purchasers by the Authority in order to finance multifamily rental loans. See "General Obligations—Privately Placed Bonds" under this caption. See footnote (6) of the audited 2023 financial statements of the Authority included in **Appendix A** hereto for more information regarding these outstanding bonds and notes.

The Authority has also acted as a conduit issuer of bonds, including industrial development revenue bonds, to finance certain mortgage loans on behalf of housing developers and nonprofit 501(c)(3) entities and to finance manufacturing facilities and solid waste disposal facilities on behalf of companies. The Authority is only obligated to make payments on these conduit bonds to the extent it receives funds for that purpose from the conduit borrower or some other party, such as a third-party credit enhancer. As the Authority's credit is not part of these transactions, these conduit bonds are not reported as obligations of the Authority on its financial statements. See footnote (7) of the audited 2023 financial statements of the Authority included in **Appendix A** hereto.

Business loans and participation interests have also been financed by the Authority with the proceeds of the general obligation bonds described in "General Obligations—General Obligation Ratings" and privately placed bonds, secured by loan and participation revenues as well as the full faith and credit of the Authority. See "General Obligations—Privately Placed Bonds" under this caption.

Except for the Bonds outstanding under the Master Indenture, the revenue bonds described above and on the Authority's website are secured separately from and are not on parity with the 2024 Series CD Bonds and are issued and secured under resolutions or indentures of the Authority other than the Master Indenture.

Single Family Mortgage Program. In connection with its Single Family Mortgage Program, the Authority has issued its Single Family Mortgage Bonds and Notes under a master indenture dated as of October 1, 2001 (the "**Single Family Master Indenture**"), payable from the revenues of mortgage loans held thereunder, outstanding as of April 1, 2024 in the aggregate principal amount of $3,130,513,545.

In connection with its Single Family Mortgage Program, the Authority has also issued its Single Family Program Bonds (Homeownership Bonds) under a master indenture dated as of December 1, 2009 (the "**Homeownership Indenture**"), payable from the revenues of mortgage loans held thereunder, outstanding as of April 1, 2024 in the aggregate principal amount of $228,291,772.

The Authority's financing activities in connection with the Single Family Mortgage Program may also include the sale of certain single-family mortgage loans to Fannie Mae and Freddie Mac, and the issuance and/or sale of Fannie Mae Certificates, Freddie Mac Certificates and Ginnie Mae Certificates in order to finance certain first mortgage loans. See footnote (15) of the audited 2023 financial statements of the Authority attached as **Appendix A** hereto for a discussion of the Authority's obligation to advance funds to holders of such Ginnie Mae Certificates in the event of a defaulted mortgage loan and amounts so advanced in fiscal years 2022 and 2023. Proceeds of bonds under the Single Family Master Indenture may be used to finance second mortgage loans and/or down payment assistance grants relating to such first mortgage loans financed by and securing the Ginnie Mae Certificates, Fannie Mae Certificates or Freddie Mac Certificates.

For more detailed information concerning the outstanding bonds of the Authority issued in connection with its Single Family Mortgage Programs, see footnote (6) of the audited 2023 financial statements of the Authority attached as **Appendix A** hereto.

General Obligations. Many of the bonds and notes issued by the Authority to finance its programs are secured by a pledge of specific revenues, with an additional pledge of its full faith and credit, as described under this caption. Other obligations of the Authority entered in connection with its programs or its operations are not secured by specific revenues or assets other than the Authority's full faith and credit. The bonds, notes and other obligations which are general obligations of the Authority are described below.

Multi-Family/Project Bonds. The Authority has issued certain Class I Multi Family/Project Bonds (outstanding as of April 1, 2024 in an aggregate principal amount of $36,985,000) in order to finance certain rental and business loans which are payable not only from a senior lien on loan revenues under the Master Indenture but also as general obligations of the Authority. The Authority has also issued certain Class II Multi-Family Bonds (outstanding as of April 1, 2024 in an aggregate principal amount of $6,925,000) in order to finance certain rental and business loans which are payable not only from a lien on loan revenues under the Master Indenture but also as general obligations of the Authority. These Class II Bonds are payable from loan revenues on a subordinate lien basis to the Class I Bonds.

Single Family Bonds – Class III Bonds. The Authority has also issued Class III Bonds under the Single Family Master Indenture, the proceeds of which have been used to finance mortgage loans for the Single Family Mortgage Program. These Class III Bonds, outstanding in the aggregate principal amount of $203,140,000 as of April 1, 2024, are payable from mortgage loan revenues under the Single Family Master Indenture and are also general obligations of the Authority.

Privately Placed Bonds. The Authority has issued general obligation bonds through private placements in order to finance multifamily rental loans. As of April 1, 2024, such privately placed bonds were outstanding in an aggregate principal amount of $-0-.

Loans Backed by Authority General Obligation. The Authority has acquired or originated certain uninsured rental and business loans using proceeds of, and pledged to the repayment of, its Multi Family/Project Bonds, outstanding as of April 1, 2024 in the aggregate principal amount of $154,872,940. The Authority has pledged its full faith and credit to the payment of a substantial portion of such loans. The Authority has also assumed, as a general obligation, 50% risk of loss in the mortgage loans acquired

by the Authority and insured by the Federal Housing Administration ("**FHA**") under the Risk Share Program. As of April 1, 2024, such mortgage loans insured under the Risk-Share Program were outstanding in the amount of $302,442,598 ($150,750,464 held under the Master Indenture, $84,901,231 held under the Federally Insured Multifamily Housing Loan Program Indenture and $66,790,902 held in the Authority's General Fund).

In the case of a claim under the Risk-Share Program, the Authority is responsible, as a general obligation, to reimburse HUD for 50% of any loss incurred by the FHA as a result of and after the final settlement of such claim. See "Programs to Date—Commercial Loan Programs—Multifamily Lending Programs" under this caption. The Authority has not incurred losses under the Risk-Share Program since 2014. Losses include the defaults on such insured mortgage loans, the foreclosure and sale of those projects and the settlement of the respective final insurance claims with HUD. Presently, the Authority has no risk-share loans in foreclosure.

Interest Rate Contracts; Derivative Products. The Authority has pledged its full faith and credit to secure its obligation to make termination payments under the Derivative Products relating to the Bonds under the Master Indenture and under the derivative products relating to the Single Family Bonds under the Single Family Master Indenture. See **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Derivative Products." See also "Authority Policy Regarding Swaps" above and footnote (8) to the audited 2023 financial statements of the Authority attached as **Appendix A** hereto.

Other Borrowings. The Authority has entered into an agreement with the Federal Home Loan Bank of Topeka ("**FHLB**") for collateralized borrowings in an aggregate amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets (the "**FHLB Agreement**"). Amounts drawn under the FHLB Agreement bear interest at the same rates charged by the FHLB to its member banks and are collateralized by certain Mortgage Loans and investments. The Authority has also entered into an agreement with Wells Fargo Bank National Association for an unsecured line of credit in an amount not to exceed $250 million (the "**Wells Fargo Agreement**"). Amounts drawn under the Wells Fargo Agreement bear interest at a variable rate based upon the sum of the Daily Simple Secured Overnight Financing Rate ("**SOFR**") plus an applicable spread. The Wells Fargo Agreement terminates March 26, 2025. The Authority has also entered into an unsecured line of credit in an amount not to exceed $75 million with FirstBank (the "**FirstBank Agreement**"). Amounts drawn under the FirstBank Agreement bear interest at a variable rate based upon the sum of SOFR plus an applicable spread. The FirstBank Agreement terminates on April 30, 2025.

Amounts drawn under each of these agreements are used to support the Authority's various lending programs by purchasing loans pending the permanent financing of such loans and, with respect to amounts drawn under the FHLB Agreement, for activities related to the Authority's volume cap preservation program. As of April 1, 2024 borrowings in the aggregate principal amount of $263,837,060 were outstanding under these agreements, with $111,337,060 outstanding under the FHLB Agreement, $137,500,000 outstanding under the Wells Fargo Agreement, and $15,000,000 outstanding under the FirstBank Agreement. See footnote (5) to the audited 2023 financial statements of the Authority attached as **Appendix A** hereto.

The Authority has also borrowed amounts evidenced by Rural Business Cooperative Service Notes (outstanding as of April 1, 2024 in the aggregate principal amount of $489,041), which have been used to finance project or working capital loans or participations therein for small businesses in rural areas. The Authority has pledged its full faith and credit to the payment of such notes.

General Obligation Ratings. Moody's has assigned an "Aa3" rating and S&P has assigned an "AA-" rating, both with a stable outlook, to the Authority's ability to repay its general obligation liabilities. The ratings have been assigned based on the Authority's management, financial performance and overall program performance. 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 or withdrawn entirely by Moody's or S&P, respectively, if, in the judgment of the issuing rating agency, circumstances so warrant.

Summary of Certain Authority Obligations. The following is a table which lists certain obligations of the Authority and sets forth the respective outstanding amount for such obligations as of April 1, 2024. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority."

Summary of Certain Authority Obligations as of April 1, 2024

Certain Authority Obligations	**Outstanding Amount (April 1, 2024)**
Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds (MF Pass-Through Indenture)	$ 84,901,296
Multi-Family/Project Bonds (2000 Master Indenture)	585,305,000[(1)]
Single Family Program Bonds (Homeownership Indenture)	228,291,772
Single Family Mortgage Bonds (2001 Master Indenture)	3,130,513,545

[(1)] Subsequently, the Authority issued its Multi-Family/Project Bonds, 2024 Series A-1 as Class I Bonds in the principal amount of $43,790,000 on August 1, 2024 and its Multi-Family/Project Bonds, 2024 Series A-2 as Class I Bonds in the principal amount of $1,980,000 on August 1, 2024. The Authority expects to issue its Multi-Family/Project Bonds, 2024 Series B-1 as Class I Bonds in the approximate principal amount of $10,640,000 in September 2024 and its Multi-Family/Project Bonds, 2024 Series B-2 as Class I Bonds in the approximate principal amount of $8,820,000 in September 2024.

[Remainder of page left blank intentionally]

The following table identifies the specific components of the Authority Obligations listed on the preceding table which are general obligations of the Authority as well as other general obligations of the Authority as of April 1, 2024. Further detail regarding these items is provided under the other subcaptions of "Obligations of the Authority."

General Obligations of the Authority as of April 1, 2024

General Obligations	**Outstanding Amount April 1, 2024**
Multi-Family/Project Bonds:	
Class I (with GO Pledge)	$ 36,985,000
Class II (with GO Pledge)	6,925,000
Single Family Mortgage Bonds:	
Class III	203,140,000
Other Borrowings:	
Lines of Credit	263,837,060
Rural Business Cooperative Service Notes	489,041

[Remainder of page left blank intentionally]

SECURITY FOR THE OBLIGATIONS

Pledge of Trust Estate

All Obligations (which may be Bonds or Derivative Products) outstanding under the Master Indenture are secured by and payable from revenues, assets and moneys pledged for the payment thereof under the Master Indenture (the "**Trust Estate**"). The pledge and lien of the Master Indenture on the Trust Estate is created and established in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations; second, to secure the payment of the principal of and interest on the Class II Obligations; third, to secure the payment of the principal of and interest on the Class III Obligations; and fourth, to secure the payment of principal of and interest on the Class IV Obligations. Obligations may also be designated as General Obligations of the Authority. For a description of the Obligations presently outstanding under the Master Indenture, see **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS." *Notes and bonds heretofore or hereafter issued to provide funds for programs of the Authority (other than the Obligations under the Master Indenture) are and will be authorized and secured by resolutions and indentures of the Authority other than the Master Indenture, are not and will not be secured by the pledge of the Master Indenture and do not and will not rank on a parity with the Bonds. See "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Programs to Date."*

Under the Master Indenture, the Trust Estate pledged to secure the Obligations includes:

(i) the proceeds of Bonds issued under the Master Indenture;

(ii) the Revenues (as described in "Revenues" under this caption) and all moneys and securities in the Funds and Accounts from time to time held by the Trustee under the terms of the Master Indenture (except moneys and securities in the Rebate Fund, the Excess Earnings Fund and a Bond Purchase Fund) and investments, if any, thereof (other than the Rebate Requirement which is to be deposited in the Rebate Fund and any Excess Earnings which are to be deposited in the Excess Earnings Fund);

(iii) the rights and interests of the Authority in the Loans and the Financing Documents (except for certain rights and interest expressly retained by the Authority therein) described in "The Loans and Authority Projects" under this caption;

(iv) the proceeds of mortgage insurance, guaranty benefits and other security related to Loans received by the Authority; and

(v) all right, title and interest of the Authority in any Credit Enhancement Facility, Liquidity Facility, Derivative Product and Reciprocal Payments.

In no event shall the 2024 Series CD Bonds constitute an obligation or liability of the State or any political subdivision thereof (except 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 pledged for the payment of the Bonds except in the case of Bonds specifically designated as general obligations of the Authority).

Revenues

Under the Master Indenture, "**Revenues**" means (a) all Loan Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Loan Repayments, (b) payments to be made by the Authority for deposit to the Revenue Fund with respect to Authority Projects in accordance with the most recently filed Cash Flow Statement, (c) Investment Revenues, and (d) all other payments and receipts received by the Authority with respect to Loans. "Revenues" does not include (i) Servicing Fees, unless such fees are specifically pledged to the Trustee, or (ii) any commitment, reservation, extension, or application fees charged by the Authority in connection with a Loan, or (iii) accrued interest received in connection with the purchase of any Investment Securities, or (iv) amounts collected with respect to Loans representing housing assistance payments under any applicable agreement with the U.S. Department of Housing and Urban Development.

Pursuant to the Master Indenture, all Revenues related to each Series of Bonds, in addition to other amounts, are to be deposited into the subaccount of the Revenue Fund related to such Series of Bonds. On the last business day prior to each Bond Payment Date, the Trustee is required to make certain transfers of amounts from each Series subaccount of the Revenue Fund, to the extent moneys are available, to various Funds and Accounts in a certain priority, as provided in the Master Indenture. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Revenue Fund—Allocation of Revenues from the Revenue Fund." Among these transfers, the Trustee is to deposit into: (i) the related subaccount of the related Class Special Redemption Account, the Loan Recycling Account (at the election of the Authority), or any combination of the two, the amount needed, if any, to ensure that the Class Asset Requirement for the related Series of Bonds will be met on such Bond Payment Date; and (ii) each unrelated subaccount of the related Class Special Redemption Account, on a proportionate basis with all such unrelated subaccounts, the amount of any deficiency resulting from the lack of moneys sufficient to make the deposit described in (i).

The Class Asset Requirements applicable to each Series of Bonds are set forth in each Related Series Indenture. See **Appendix D**—"CLASS ASSET REQUIREMENTS."

The Loans and Authority Projects

Master Indenture Requirements. The Trust Estate pledged under the Master Indenture to secure Obligations issued thereunder includes the rights and interests of the Authority in the Loans and the Financing Documents (except for certain rights and interests expressly retained by the Authority therein), and in the Authority Projects. Under the Master Indenture, "**Loan**" means a loan of money, including advances, in the form of a construction loan, a permanent loan or a combined construction and permanent loan made by the Authority to a Borrower with the proceeds of Bonds or obligations refunded by Bonds or with Prepayments for the financing of a portion of the costs of a Housing Facility or Project, which Loan is evidenced by a Note pursuant to a Loan Agreement. "**Housing Facility**" means a facility designed and financed for the primary purpose of providing dwelling accommodations in accordance with the Act. "**Project**" means a work or improvement located in the State designed to provide facilities for manufacturing, warehousing, commercial, recreational, hotel, office, research and development or other business purpose (not including a Housing Facility). "**Financing Documents**" include, with respect to any Loan, the Loan Agreement, the Note, the Mortgage and any insurance guaranties and other security for the repayment of the Loan. The Authority is permitted by the Master Indenture to apply the proceeds of Obligations issued under the Master Indenture to make or purchase (as Loans) mortgage loans which are insured or guaranteed by an agency or instrumentality of the United States under an insurance program such as the programs described in **Appendix H**—"FEDERAL INSURANCE PROGRAMS. " The Authority is also permitted by the Master Indenture to apply the proceeds of Obligations issued under the Master Indenture to make or purchase (as Loans) uninsured mortgage loans made for housing

facilities which are secured only by a mortgage on the related housing facilities or made for certain commercial Projects (as defined above). The Authority is also permitted by the Master Indenture to apply proceeds to Bonds for the financing of a portion of the costs of an Authority Project. An "**Authority Project**" means a housing facility or other asset intended to be owned and operated by the Authority, or the financing and refinancing of designated expenditures and/or obligations of the Authority, or any combination thereof.

Outstanding Loans, Authority Projects and Fund Balances. For information concerning the Outstanding Loans, Authority Projects and Fund balances securing the Obligations issued now and hereafter under the Master Indenture, see **Appendix G-2** hereto.

Debt Service Reserve Fund

Each Series Indenture establishes a subaccount of the Debt Service Reserve Fund for the related Series of Bonds. The Debt Service Reserve Fund Requirement for each Series of Bonds is established by the Related Series Indenture. See generally "Part I – CERTAIN PROGRAM ASSUMPTIONS—Debt Service Reserve Fund." The Debt Service Reserve Fund Requirement for any Series of Bonds is based on the maximum principal and interest due for a particular period on Loans related to a Series of Bonds and does not directly relate to the aggregate principal amount of such Bonds outstanding.

Amounts in the Debt Service Reserve Fund are to be transferred to the Debt Service Fund and applied by the Trustee to the payment of principal and interest on the Bonds issued under the Master Indenture, in order of Class, in the event that amounts on deposit in the Debt Service Fund for the Related Class are insufficient to make such payments on any Bond Payment Date. When making such payments, the Trustee is to transfer amounts first from the Series subaccount of the Debt Service Reserve Fund related to the Bonds for which the payment will be made and, second, from any unrelated Series subaccounts.

For further information with respect to the Debt Service Reserve Fund, see **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Debt Service Reserve Fund."

Liquidity Facilities

Pursuant to the respective Series Indenture, the Authority has entered into, and expects in the future to enter into, Liquidity Facilities in connection with Adjustable Rate Bonds issued under the Master Indenture. See **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Liquidity Facilities" for a description of the outstanding Liquidity Facilities under the Master Indenture. The Authority may elect to replace any Liquidity Facility with an Alternate Liquidity Facility. The Authority shall promptly notify the Trustee, the Remarketing Agent with respect to the applicable series of the Adjustable Rate Bonds and the Paying Agent of the Authority's intention to deliver an Alternate Liquidity Facility at least 45 days prior to such delivery. Upon receipt of such notice, if the Alternate Liquidity Facility is to be provided by an entity other than the provider of a then current Liquidity Facility, the Trustee will promptly mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of such Alternate Liquidity Facility, by first-class mail (or transmitted in such other manner as may be customary for the industry as directed in writing by the Authority) to the related Remarketing Agent, and to each Owner of the Adjustable Rate Bonds at such Owner's registered address, at least 30 days prior to delivery of the Alternate Liquidity Facility.

Any Alternate Liquidity Facility must be an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement, providing for direct payments to or upon the order of the Paying Agent of amounts up to the principal of the Adjustable Rate

Bonds when due upon purchase pursuant to a tender and the interest portion of the purchase price of the Adjustable Rate Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the Adjustable Rate Bonds in order to ensure that the rating of the Adjustable Rate Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate as defined in each Series Indenture.

An Alternate Liquidity Facility (along with the requisite favorable opinions of counsel) must be delivered to the Trustee no later than the applicable expiration date of the then-current Liquidity Facility.

Derivative Products

In connection with the issuance of certain Adjustable Rate Bonds, the Authority has entered, and expects in the future to enter, into interest rate swap agreements (the "**Derivative Products**") with a counterparty with respect to such Adjustable Rate Bonds. See "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Obligations of the Authority—General Obligations—Derivative Products; Interest Rate Contracts," "Part II—CERTAIN BONDOWNERS' RISKS—Risks Related to Derivative Products" and **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Derivative Products." Any payments or receipts received by the Authority under the Derivative Products will be pledged as Revenues, as described in **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Authorization and Issuance of Bonds and Derivative Products." The Authority's obligation to make regular interest payments to the counterparty under each of the Derivative Products has constituted, and is expected in the future to constitute, a Class I Obligation under the Master Indenture, secured on parity with the lien on the Trust Estate of the other Class I Obligations, other than as indicated in **Appendix B** hereto. The Authority's obligation to make termination payments under each of the Derivative Products in the event of early termination, and in the future is expected to be, a general obligation of the Authority and not an Obligation under the Master Indenture. See "Part II—CERTAIN BONDOWNERS' RISKS—Risks Related to Derivative Products" and "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Obligations of the Authority —General Obligations."

Issuance of Additional Bonds

The Master Indenture permits the Authority to issue additional Bonds thereunder from time to time, without limitation as to amount, secured on an equal lien with the outstanding Bonds of the respective class, upon delivery of a Cash Flow Statement and satisfaction of certain other conditions. The Authority may not issue additional Bonds if such issuance would result in a lowering, suspension or withdrawal of the ratings then applicable to any Bonds issued under the Master Indenture. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Issuance of Additional Bonds" and "—Issuance of Refunding Bonds." The Authority expects to issue additional Bonds in the future under the Master Indenture. See "Pledge of Trust Estate" under this caption. For a description of the Bonds presently outstanding under the Master Indenture, see **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Bonds."

CERTAIN BONDOWNERS' RISKS

Limited Security

The Bonds are special limited obligations of the Authority payable by Class priority and solely from the Trust Estate (except in the case of Bonds which have been specifically designated as general obligations of the Authority). See "Part II—SECURITY FOR THE OBLIGATIONS—Pledge of Trust Estate." There is no assurance that the Loans in or expected to be in the Trust Estate will perform in

accordance with the assumptions made and that Revenues will be sufficient to pay debt service on the Bonds when due. See **Appendix C**—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Revenue Fund." Additional Obligations may be issued by the Authority under the Master Indenture on a parity with each Class of Bonds outstanding, upon satisfaction of certain conditions set forth in the Master Indenture.

Origination of New Loans

There are numerous reasons why the entire amount deposited to the subaccount of the Acquisition Account of the Program Fund for a particular Series of Bonds might not be used to originate new Loans as expected and within the required timeframes. Proceeds of a Series of Bonds and exchanged amounts relating thereto in the related subaccount of the Acquisition Account which have not been used to make new Loans or finance new Authority Projects must be used to redeem Bonds of such Series at par as set forth in Part I.

Considerations Regarding Redemption

A significant portion of the outstanding Loans are now subject to voluntary prepayment by the respective Borrowers at any time and, additionally, numerous loans will become subject to voluntary prepayment by the Borrowers prior to the optional redemption date. Voluntary prepayments may result from a refinancing provided by any source, including the Authority. Involuntary prepayments may also be made on the Loans as a result of damage or destruction of the housing facilities, or acceleration or sale of a Loan in the event of a Borrower default. Any Loan or Authority Project is also subject without restriction to voluntary sale, assignment or other disposition.

PURSUANT TO THE SPECIAL REDEMPTION PROVISIONS OF THE INDENTURE, EXCEPT AS OTHERWISE PROVIDED IN THE RELATED SERIES INDENTURE, THE BONDS MAY BE REDEEMED PRIOR TO THEIR STATED MATURITY FROM ANY MONEYS AND/OR INVESTMENT SECURITIES ON DEPOSIT IN THE RESPECTIVE ACCOUNTS OF THE REDEMPTION FUND, INCLUDING UNEXPENDED BOND PROCEEDS, EXCESS REVENUES FROM REGULAR LOAN PAYMENTS, VOLUNTARY OR INVOLUNTARY PREPAYMENTS AND AMOUNTS DEPOSITED AS A RESULT OF ANY OTHER EVENT AS DESCRIBED HEREIN. THE TIME OR RATE OF SUCH PREPAYMENTS OR DEPOSITS CANNOT BE PREDICTED. **However, it is assumed that a substantial portion of each Series of Bonds subject to such special redemption under the Indenture will be redeemed prior to their respective stated maturities at a redemption price equal to the principal amount of such Series of Bonds to be redeemed, without premium (except in limited circumstances). The 2024 Series CD Bonds are subject to redemption as described in "Part I—TERMS OF THE 2024 SERIES CD BONDS—Prior Redemption."**

Loan Insurance Redemption Considerations

Conversion of the Weatherstone Risk Share Program Loan to a permanent loan requires endorsement by HUD for Risk-Share Insurance. The Authority must, in accordance with HUD regulations, submit a closing docket with required documentation, including certain representations and certificates, to HUD for approval. HUD will provide such endorsement only after review of the closing docket and other materials and its determination that all required documentation has been submitted. If the Weatherstone Housing Facility is not completed or the closing docket does not otherwise comply with HUD's requirements for endorsement, the Weatherstone Risk Share Program Loan will not be endorsed by HUD as a permanent loan for Risk-Share Insurance and Conversion will not occur. If the Weatherstone Risk Share Program Loan is not endorsed by HUD for Risk-Share Insurance by the Risk-Share Insurance Delivery Date, or if the Weatherstone Borrower does not make deposits to the

Revenue Fund to pay interest on the Weatherstone Loan at the times and in the amounts required by the Weatherstone Loan Agreement, the 2024 Series C Bonds will become subject to redemption as described in "Part I—TERMS OF THE 2024 Series C-1 BONDS—Prior Redemption." See also **Appendix G-1**—"CERTAIN INFORMATION REGARDING THE WEATHERSTONE LOAN."

Tax Exempt Status of Tax-Exempt Bonds

Any opinion to be delivered by Bond Counsel concurrently with delivery of any tax-exempt Bonds will assume compliance by the Authority with certain requirements of the Tax Code that must be met subsequent to the issuance of such Bonds. The Authority will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the tax-exempt Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of such Bonds. Furthermore, the opinion of Bond Counsel is rendered as of the date of delivery of the particular Series of Bonds and speaks only to laws in effect as of such date. Amendments to federal and state tax laws are proposed from time to time and could be enacted in the future. There can be no assurance that any such future amendments will not adversely affect the value of such Series of Bonds, the exclusion of interest on the tax-exempt Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the particular Series of Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Conditions to Payment of FHA Insurance

The failure to maintain adequate casualty insurance on any Housing Facility insured under an FHA program may result in the loss of FHA mortgage insurance benefits in the event of damage to or destruction of such Project. FHA mortgage insurance benefits may also be impaired as a result of the failure to pay required mortgage insurance premiums to the FHA and failure of the mortgagee to provide the FHA on a timely basis with required notice. As described in **Appendix H**—"FEDERAL INSURANCE PROGRAMS," the mortgagee is responsible for servicing the Loans and the maintenance of the FHA mortgage insurance in connection with insured Loans under the Multi-Family Housing Facility Loan Program. See "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Programs to Date."

Risks Related to Derivative Products

Each of the Derivative Products exposes the Authority to certain risks, including, but not limited to, the risk that payments received by the Authority from the applicable counterparty could be substantially less than the floating rate interest payments due on the related Series of Adjustable Rate Bonds. Pursuant to each of the Derivative Products, the Authority will pay interest to the counterparty at a fixed rate and will receive interest from the counterparty at a variable rate which will be based on a SIFMA or SOFR Index. To the extent counterparty payments are based on a SIFMA or SOFR Index, the amount of actual interest payments due on the respective Adjustable Rate Bonds may differ from the amount of such interest payments to be made by the counterparty and the Trust Estate may not be sufficient to pay interest as due.

The payment obligations of the Authority under the Derivative Products do not remove the obligations of the Authority to pay interest on the related Series of Bonds from the Trust Estate. A negative change to the financial position of any of the counterparties (including bankruptcy or insolvency) at any time may negatively impact payments to the Authority pursuant to the applicable Derivative Product to an extent that cannot be determined. In addition, each Derivative Product is subject to termination upon the occurrence of certain events, and no assurance can be given that the Derivative

Products, or any of them, will continue to be in effect. None of the Derivative Products provide a source of credit or security for the Bonds. The Owners of the Bonds do not have any rights under any Derivative Product or against any counterparty. The fixed rates the Authority pays and the reference rates used to calculate the variable rates the Authority receives with respect to its Outstanding Derivative Products are included in footnote (8) to the audited 2023 financial statements of the Authority attached as Appendix A hereto and in the Authority's financial disclosures available on EMMA. See "Part II—SECURITY FOR THE OBLIGATIONS—Derivative Products" and Appendix B "OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Derivative Products." See also footnote (8) to the audited 2023 financial statements of the Authority attached as Appendix A hereto for a description of certain further risks associated with the Derivative Products.

Defaults on Loans

The Authority anticipates that there may be some delinquent Loan payments and foreclosed Loans. In the event that a Borrower defaults in the payment of a Loan and the Authority institutes foreclosure proceedings, there may be certain required time delays which, should they occur with respect to a sufficient number of Loans, could disrupt the flow of Revenues available for the payment of principal of and interest on the Bonds. These time delays derive from the procedures applicable to the collection of insurance or guarantees as well as those required under Colorado law for the enforcement of rights of beneficiaries under deeds of trusts. As of April 1, 2024, no loans held under the Indenture are in forbearance. As of April 1, 2024, there is one delinquent (91 days or greater) loan in the Indenture.

Risks Related to Liquidity Facility Providers and Liquidity Facilities

Creditworthiness of the Liquidity Facility Providers. The short-term credit ratings of the Adjustable Rate Bonds under the Master Indenture are based on the issuance of the respective Liquidity Facilities relating to such Adjustable Rate Bonds. Such ratings are based solely on the general credit of the respective Liquidity Facility Provider. Any downgrade in the ratings of the related Liquidity Facility Provider may impact the interest rate of the related Adjustable Rate Bonds.

Each Liquidity Facility provides the Trustee with the liquidity support necessary to purchase the applicable Adjustable Rate Bonds deemed tendered for purchase as described in the related Series Indenture. If remarketing proceeds are not sufficient to provide funds sufficient to pay the purchase price of tendered Adjustable Rate Bonds, the Trustee is required to draw funds under the applicable Liquidity Facility. The ability of the respective Liquidity Facility Provider to honor such drawings may be adversely affected by its financial condition at the time of such draws. If a Liquidity Facility Provider becomes insolvent or otherwise becomes a debtor in bankruptcy, such Liquidity Facility Provider may not be able to provide for the timely payment of the purchase price of related Adjustable Rate Bonds subject to tender for purchase. Neither the Authority nor the Remarketing Agent is obligated to purchase such Adjustable Rate Bonds subject to tender for purchase if the remarketing proceeds and payments under such Liquidity Facility are insufficient to pay the Purchase Price of such Adjustable Rate Bonds. No assurance is given as to the current or future financial condition of any Liquidity Facility Provider or the financial condition of any entity with which any Liquidity Facility Provider may merge or by which it may be acquired. For more information about the Liquidity Facility Providers and Outstanding Liquidity Facilities, see **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS—Outstanding Liquidity Facilities."

Inability to Obtain Substitute Liquidity Facility. Each Liquidity Facility expires on a particular date which is much earlier than the maturity dates of the related Adjustable Rate Bonds. See **Appendix B** hereto. No assurances can be given that the Authority will be able to extend any of the Liquidity Facilities or obtain a Substitute Liquidity Facility with respect to any series of Adjustable Rate Bonds

upon the terms required by the respective Series Indenture until and including the final maturity dates of such Adjustable Rate Bonds or until the interest rate on such Adjustable Rate Bonds is converted to a Fixed Rate. Failure to extend a Liquidity Facility or obtain a Substitute Liquidity Facility will result in a mandatory purchase of the related Adjustable Rate Bonds prior to maturity at a price of par. The mandatory purchase of such Adjustable Rate Bonds on such a mandatory bond purchase date may not be waived. As a result, related Adjustable Rate Bonds subject to such mandatory purchase will become Bank Bonds under the Master Indenture. See "Increased Costs Associated with Bank Bonds" under this caption.

Increased Costs Associated with Bank Bonds. Pursuant to the Liquidity Facilities, certain unpaid fees will bear interest at the "Default Rate" and Bank Bonds will bear interest at a rate as set forth in the related Liquidity Facilities. Those interest rates can be substantially higher than the variable rate that otherwise would apply to the calculation of interest on the Adjustable Rate Bonds; any increase in those interest rates increases the amount of interest payable by the Trust Estate under the Master Indenture and may affect its sufficiency to pay the Bonds. These outstanding Bank Bonds bear interest at rates substantially higher than the variable rate that would otherwise apply and, in connection with several Series, principal and interest on such Bank Bonds will be payable under the accelerated amortization provisions of the related Liquidity Facility. Payments of interest and regularly scheduled principal, and such principal as may be redeemed prior to regularly scheduled payment dates, on such Bank Bonds are on parity with the lien of the related Adjustable Rate Bonds which have been purchased. Principal payments due on the Bank Bonds following any acceleration by the Liquidity Facility Provider will be Class III Obligations and constitute general obligations of the Authority. See "Inability to Obtain Substitute Liquidity Facility" under this caption.

Information Security and Privacy Risks

The Authority relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Authority faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. The Authority maintains an Information Security Plan and Incident Response Policy and Plan which are reviewed regularly and when necessary due to regulatory or legislative changes. Additionally, the Authority regularly tests its Information Security Plan and reports on testing results to the Authority's Board of Directors. The Authority conducts regular information security and privacy awareness training that is mandatory for all Authority staff and regularly conducts phishing campaigns and penetration tests of its cybersecurity systems and infrastructure. No assurances can be given that the Authority's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the Authority's computer and information technology systems could impact its operations for an unknown period of time, damage the Authority's digital networks and systems, and damage the Authority's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage to the Authority's reputation and relationships could adversely affect the Authority's ability to make loans and issue Bonds in the future.

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Authority's ability to conduct its business. A prolonged disruption in the Authority's operations could have an adverse effect on the Authority's financial condition and results of operations. To plan for and

mitigate the impact such an event may have on its operations, the Authority has developed a Continuity of Operations and Business Continuity Plan (the "**Plan**"). The Plan is designed to (a) provide for the continued execution of the mission-essential functions of the Authority and minimize disruption if an emergency threatens, interrupts or incapacitates the Authority's operations, (b) provide Authority leadership with timely direction, control and coordination before, during and after an emergency, and (c) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Authority's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Expiration of HAP Contracts

A portion of the insured and uninsured rental loans pledged to secure Obligations under the Master Indenture are secured in part by housing assistance payments ("**HAP**") contracts with terms expiring prior to expiration of the related insured and uninsured rental loan. Generally, these HAP contracts are renewals of previous HAP contracts, in some cases after "mark-to-market" mortgage restructurings, pursuant to the Multifamily Assisted Housing Reform and Affordability Act of 1997, as amended. The insured and uninsured rental loans typically require borrowers to renew the respective HAP contract for the longer of the minimum period that the related project is subject to low-income occupancy and rent restrictions under the CHFA Regulatory Agreement (15 or 20 years) or the period the insured or uninsured rental loan is outstanding. There is no assurance that such renewals will be provided by HUD, as they are subject, among other things, to the availability of Congressional appropriations. The failure or inability to renew the HAP contracts could adversely affect the sufficiency of revenues available to the development owners to make required payments on their loans, which loan payments are pledged under the Master Indenture for payment of the Bonds outstanding thereunder or increase the level of prepayments. See "Considerations Regarding Redemption" under this caption. For more information regarding the Section 8 Subsidy Program as it applies to the Loans securing the Bonds, see **Appendix I** hereto.

Enforcement of Regulatory Agreements

The CHFA Regulatory Agreements allow for enforcement by declaration of default under the Loans and an acceleration of the Loans at the discretion of the Authority. Such acceleration may, under certain circumstances, require HUD consent. Despite the authority granted under the Loan documents, it may not be feasible to accelerate the debt evidenced by the Loans for a covenant default relating to the Projects, including a tax-related covenant default. *There is no provision in the Bonds or the Indenture for an acceleration of the indebtedness evidenced by the Bonds or payment of additional interest in the event interest on the Bonds were declared taxable, and the Authority will not be liable under the Bonds or the Indenture for any such payment on the Bonds whatsoever.*

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriters will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Future Legislation; IRS Examination

Projects financed by the proceeds of the Bonds, the operation of such Projects and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations will not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the Trust Estate, the Projects financed with the proceeds of the Bonds, or the financial condition of or ability of the Authority to comply with its obligations under the various transaction documents.

In recent years, the Service has increased the frequency and scope of its examination and other enforcement activity regarding tax-exempt bonds. Currently, the primary penalty available to the IRS under the Tax Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine the Authority, the Bonds, or any Projects financed with the proceeds of the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

(End of Part II)

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

ANNUAL FINANCIAL REPORT
(WITH INDEPENDENT AUDITORS' REPORT THEREON)
DECEMBER 31, 2023 AND 2022

[THIS PAGE INTENTIONALLY LEFT BLANK]

December 31, 2023 and 2022

2023

annual financial report

Homeownership

Rental Housing

Business Lending

Community Partnerships

chfa®

colorado housing and finance authority

COLORADO HOUSING AND FINANCE AUTHORITY – Annual Financial Report

Table of Contents

	Page(s)
EXECUTIVE LETTER (Unaudited)	1 – 2
INDEPENDENT AUDITOR'S REPORT	3 – 6
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	7 – 19
BASIC FINANCIAL STATEMENTS	20 – 24
Statements of Net Position	21
Statements of Revenues, Expenses and Changes in Net Position	22
Statements of Cash Flows	23 – 24
NOTES TO BASIC FINANCIAL STATEMENTS	25 – 75
REQUIRED SUPPLEMENTAL INFORMATION (Unaudited)	76 – 85
Schedules of Selected Pension Information	77
Notes to the Required Supplementary Information – Pension Plans	78 – 81
Schedules of Selected OPEB Information	82
Notes to the Required Supplementary Information – OPEB	83 – 85
SUPPLEMENTAL INFORMATION	86 – 95
Combining Schedule – Statement of Net Position	87
Combining Schedule – Statement of Revenues, Expenses and Changes in Net Position	88
Combining Schedule – Statement of Cash Flows	89 – 90
Schedule of Adjusted Net Worth	91
Schedule of Other Assets	92
Liquid Asset Requirement Calculation for Issuers	93
Capital Requirement Calculation for Issuer	94
Schedule of Insurance Requirement	95
HUD REPORTING	96 – 99
Report on Compliance for the Major HUD Program and Report on Internal Control Over Compliance Required by the Consolidated Audit Guide for Audits of HUD Programs	

executive letter (unaudited)

Message from Cris White
Executive Director and CEO
March 28, 2024

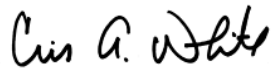
In 2023, Colorado Housing and Finance Authority (CHFA or the Authority) worked to fulfill its mission to strengthen Colorado by investing in affordable housing and community development. Amidst challenging and dynamic macroeconomic conditions, CHFA diligently invested in homeownership, affordable housing development and preservation, businesses, and mission-aligned nonprofit organizations throughout the state. In total, CHFA invested more than $2.7 billion in 2023 to support:

- 5,671 Colorado households in achieving homeownership with CHFA home finance products;
- 6,395 affordable rental housing units to be developed or preserved with CHFA multifamily lending and/or Housing Tax Credits;
- 534 businesses and nonprofits in accessing capital, supporting more than 3,000 jobs; and
- 490 nonprofit organizations in growing capacity to meet local needs through grants, sponsorships, donations, or volunteerism.

CHFA celebrated several milestones and accomplishments, including issuing $1.5 billion in single family and multifamily housing bonds, placing CHFA first in the nation for single family bond issuances by a state housing finance agency, and second for combined single family and multifamily issuances. Other organizational milestones included $510.8 million in total loan production for the preservation and development of affordable rental housing and $120.0 million in business lending, both of which set new organizational records.

As new milestones were achieved within our core programs, CHFA worked diligently with the Office of Economic Development and International Trade (OEDIT) to implement new programs established by Proposition 123 to increase affordable housing across the state. This involved listening to feedback from more than 30 stakeholder events across Colorado, developing a dedicated website, and evaluating 113 Letters of Intent and 78 applications for Proposition 123 funding.

CHFA's dedication to its mission was evident throughout 2023, and I am proud of the strides made toward realizing our vision that everyone in Colorado will have the opportunity for housing stability and economic prosperity. As CHFA celebrates 50 years of strengthening Colorado, we look forward to sharing stories of impact and partnerships as we lay the foundation for future efforts.



Cris A. White
Executive Director and CEO

independent auditor's report

RSM US LLP

Independent Auditor's Report

Board of Directors
Colorado Housing and Finance Authority

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of the Colorado Housing and Finance Authority (Authority) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Controller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, ta d consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of selected pension and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual financial report. The other information comprises the executive letter but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

RSM US LLP

Denver, Colorado
March 28, 2024

management's discussion and analysis (unaudited)

This section of Colorado Housing and Finance Authority's (the Authority) annual financial report presents management's discussion and analysis of the financial position and results of operations as of and for the years ended December 31, 2023 and 2022. This information is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of Government Accounting Standards Board (GASB).

The Authority is a body corporate and political subdivision of the State of Colorado (the State), that finances affordable housing, business and economic growth opportunities for residents and businesses of Colorado. Its dual mission is to increase the availability of affordable, decent and accessible housing for lower- and moderate-income Coloradans, and to strengthen the state's economy by providing financial assistance to businesses.

Established by the Colorado General Assembly in 1973, the Authority raises funds through the public and private sale of bonds and notes, which are not obligations of the State. As a self-sustaining organization, the Authority's operating revenues come from loan and investment income, program administration fees, loan servicing fees and gains on sales of loans. The Authority receives no tax appropriations, and its net revenues are reinvested in its programs and used to support bond ratings.

The Authority participates in the Government National Mortgage Association (Ginnie Mae) Mortgage Backed Securities (MBS) Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and that are backed by pools of mortgage loans. Ginnie Mae securities, which can be held or sold, carry the full faith and credit guaranty of the United States government. Holders of the securities receive a "pass-through" of the principal and interest payments on a pool of mortgage loans, less amounts required to cover servicing costs and Ginnie Mae guaranty fees. The Ginnie Mae guaranty ensures that the holder of the security issued by the Authority receives the timely payment of scheduled monthly principal and any unscheduled recoveries of principal on the underlying mortgage loans, plus interest at the rate provided for in the securities. All loans pooled under the Ginnie Mae MBS Programs are either insured by the Federal Housing Administration (FHA) or are guaranteed by the United States Department of Agriculture (USDA) Rural Development or the Veterans Administration.

The Authority also participates in the Federal National Mortgage Association (Fannie Mae) MBS and Whole Loan Commitment Programs. Fannie Mae is a government-sponsored enterprise with a public mission to provide stability in, and to increase the liquidity of, the residential mortgage market for homebuyers. The Authority is a Fannie Mae Seller/Servicer, either selling whole loans to Fannie Mae for cash or swapping pooled loans for MBS issued by Fannie Mae, which securities can be held or sold.

The Authority also participates in the Federal Home Loan Mortgage Corporation (Freddie Mac) Whole Loan Commitment Program. Freddie Mac is a government-sponsored enterprise with a public mission to provide liquidity, stability and affordability to the nation's housing market. The Authority is a Freddie Mac Seller/Servicer, selling whole loans to Freddie Mac for cash.

Overview of the Financial Statements

The basic financial statements consist of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows and the notes thereto. The Authority follows enterprise fund accounting, whereby changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows. The financial statements offer information about the Authority's activities and operations.

The Statement of Net Position includes all of the Authority's assets and liabilities, presented in order of liquidity, along with deferred outflows and deferred inflows. The resulting net position presented in these statements is displayed as invested in capital assets, restricted or unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements or statutes. Net position is unrestricted when there are no external limits on its use. The unrestricted net position is, however, formally designated for specific purposes by the Authority's Board of Directors each year.

All of the Authority's current year revenues and expenses are recorded in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the activities of the Authority's operations over the past year and presents the resulting change in net position.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. This statement reports cash receipts, cash payments and net changes in cash resulting from operating, noncapital financing, capital and related financing and investing activities. The statement provides information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The notes to basic financial statements provide additional information that is essential for a full understanding of the information provided in the financial statements.

Required and other supplementary information is presented following the notes to basic financial statements to provide selected pension and other post employment benefit (OPEB) information and other supplemental information, such as combining schedules for the Authority's programs. These programs are explained in greater detail below.

Programs

General Programs – Insured and uninsured single family and multifamily loans have been made by the Authority using funds in its General Fund designated as the Community Impact Fund (CIF). Within the CIF resides the Authority's Housing Opportunity Fund (HOF Program). Under the HOF Program, the Authority makes fixed interest rate loans and provides interest rate subsidies to nonprofit and for profit developers in support of rental housing facilities targeted to support affordable rental housing. The Authority also makes loans to support its single family program, including down payment assistance loans, within the fund. All HOF loans must conform to standard Authority due diligence processes and underwriting criteria, unless waived in accordance with the Authority's standard process, and are secured by either first or second mortgages on real estate. Loan terms on HOF loans may range up to 40 years.

Single Family Programs – Under its Single Family Mortgage Programs, the Authority may purchase mortgage loans for single-family residential dwellings from qualified originating mortgage lenders, or may, under certain programs, provide loans directly to individual borrowers. The Authority presently acquires mortgage loans under its Non-Qualified Single Family Mortgage Program (taxable) and its Qualified Single Family Mortgage Program (tax exempt). Loans made under the qualified program are subject to certain income and purchase price limitations. The Authority permits eligible borrowers under its Non-Qualified Single Family Mortgage Program to meet certain income limits which are generally somewhat higher than the limits permitted for a Qualified Single Family Mortgage Program. There is no limit imposed by the Authority on prior home ownership or limit on the purchase price of a residence which may be acquired with the proceeds of a loan under the Non-Qualified Single Family Mortgage Program, although all such mortgage loans must meet any applicable loan limit.

Multifamily Lending Programs – The Multifamily Lending Programs provide financing to sponsors of affordable rental housing developments. Financing options include construction to permanent loans, permanent-only loans, acquisition loans, acquisition/rehabilitation loans and, in certain circumstances, refinancing of existing debt. Other financing structures may be considered, based upon the property characteristics and sub-market due diligence, as well as the demonstrated experience and financial capacity of the sponsor. The mortgages originated under the multifamily loan programs include a combination of insured and uninsured mortgages. The Authority is a Tier I lender under FHA's Section 542(c) of the Housing and Community Development Act of 1992, as amended, which provides insurance on multifamily loans and is a credit enhancement mechanism available only to qualified housing and finance agencies acting as the mortgage lender.

Business Finance Programs – The Authority originates uninsured loans as part of its direct business loan programs, including the Direct Loan Program, the Non-Profit Real Estate Loan Program, the U.S. Small Business Administration 504

Program, the Rural Loan Program, the Rural Development Loan Program and the RENEW (Recycling) Program. These business loans must meet certain economic development or job creation/retention objectives and are made to Colorado businesses to provide long-term, fixed rate financing for real estate and equipment. The uninsured direct business loans are generally secured by a first lien on the assets financed, are made in amounts up to 90% of the lesser of cost or appraised value of the collateral, are fully amortizing over terms of up to thirty years for real estate loans and seven years for equipment, and generally require guarantees from principals of the business having a 20% or greater ownership interest. A guaranty is also required from the operating company if different from the borrower. Some of the Authority's small business loans may carry credit enhancement by an agency or instrumentality of the United States under an insurance program requiring payment of not less than 50% of the principal amount of such mortgage in the event of default. Direct small business loans insured to date have utilized the USDA Rural Development guarantee programs.

Financial Highlights

The following financial highlights section refers to the Authority's consolidated financial statements. The reader of this management's discussion and analysis section is encouraged to also review the Authority's combining schedules within the supplementary information section of this 2023 financial report.

Condensed Summary of Net Position

(in thousands of dollars)

As of December 31,	2023	2022	2021
Assets			
Cash	**$ 169,745**	$ 173,618	$ 316,907
Investments	**3,256,398**	2,010,447	1,878,657
Loans receivable, net	**1,475,614**	1,330,673	1,204,249
Loans receivable held for sale	**120,987**	95,836	224,422
Capital assets, net	**11,403**	11,931	12,539
Derivative instruments	**53,493**	69,029	-
Other assets	**189,540**	144,110	102,754
Total assets	**5,277,180**	3,835,644	3,739,528
Deferred outflows of resources			
Accumulated fair value of hedging derivatives	**31,695**	24,513	80,250
Pension and OPEB contributions and investment earnings	**12,941**	3,328	4,893
Refundings of debt	**878**	896	952
Total deferred outflows of resources	**45,514**	28,737	86,095
Liabilities			
Bonds, notes payable and short-term debt	**4,216,117**	2,856,096	2,617,483
Derivative instruments and related borrowings	**2,905**	3,680	71,602
Net pension and OPEB liability - proportionate share	**25,532**	(463)	14,675
Other liabilities	**215,857**	200,109	281,268
Total liabilities	**4,460,411**	3,059,422	2,985,028
Deferred inflows of resources			
Accumulated fair value of hedging derivatives	**79,842**	88,555	13,124
Pension and OPEB investment differences	**851**	15,254	11,785
Total deferred inflows of resources	**80,693**	103,809	24,909
Net position			
Investment in capital assets, net of related debt	**1,969**	2,138	2,400
Restricted by grants	**7,344**	6,283	2,361
Restricted primarily by bond indentures	**96,955**	39,415	224,764
Unrestricted	**675,322**	653,314	586,161
Total net position	**$ 781,590**	$ 701,150	$ 815,686

Statement of Net Position

Total investments comprised 61.7% of the Authority's total assets, and represent the Authority's largest asset class. Total investments as of December 31, 2023 were $3.3 billion, an increase of $1.2 billion, or 62.0%, compared to the amount outstanding as of December 31, 2022. This increase was primarily the result of the Authority retaining MBS as investments on its balance sheet, as opposed to selling these in the secondary market at a premium. These MBS were pledged as collateral for bonds issued by the Authority during the year.

In 2022, investments increased $131.8 million, or 7.0%, when compared to 2021. Similar to 2023, this increase was primarily the result of the Authority retaining MBS as investments on its balance sheet, as opposed to selling these in the secondary market at a premium. These MBS were pledged as collateral for bonds issued by the Authority during the year.

Total loans receivable, including loans held for sale, net of allowances for loan losses, comprised 30.3% of the Authority's total assets. These loan balances as of December 31, 2023 were $1.6 billion; an increase of $170.1 million, or 11.9%, compared to the amount outstanding as of December 31, 2022. During 2023, the Authority retained a majority of its loan production on its balance sheet in the form of MBS securities. The remaining single family loan production was sold through four vehicles: sales of Ginnie Mae and Fannie Mae mortgage backed securities or by direct sale to Fannie Mae or Freddie Mac. During 2023, $1.5 billion in loans were securitized through Ginnie Mae, of which $1.3 billion were placed into taxable and tax-exempt MBS-backed bond structures. The remainder were sold in the to-be-announced (TBA) market through the issuance and sale of Ginnie Mae securities. Loans totaling $53.7 million were either pooled and swapped for Fannie Mae mortgage backed securities and sold for a premium, or sold directly to Fannie Mae. Additionally, $423.6 million in loans were sold directly to Freddie Mac.

In 2022, net loans receivable decreased by $2.2 million, or 0.2%, when compared to 2021. This decrease over the prior year was primarily the result of securitizing new loan production as MBS and retaining them as investments on the balance sheet.

While it has been the Authority's practice to pool loans into mortgage backed securities and either sell them in the secondary market for a gain or retain and pledge them as collateral for bonds, the Authority continued the practice of purchasing and retaining the mortgage servicing rights (MSRs) to these loans. Additionally, the Authority continued the practice of servicing the whole loans it retains in its loan portfolio. The loans serviced by the Authority include both single family and commercial loans.

Servicing Portfolio *(gross, in thousands)*	**2023**	**2022**	**2021**
GNMA - securities sold	$ 8,070,179	$ 7,231,151	$ 6,282,595
FNMA - loans and securities sold	1,201,078	1,235,411	1,111,951
FHLMC - loans sold	636,505	232,089	178,622
Balance sheet loans (single family/multifamily/business finance)	1,614,696	1,436,925	1,439,480
Total Servicing Portfolio	$ 11,522,458	$ 10,135,576	$ 9,012,648

The delinquency ratios represented in the following tables are calculated using industry best practices and are reported on the Authority's entire servicing portfolio, including loans that were sold and the mortgage servicing rights retained, as well as loans the Authority maintains as assets on its balance sheet. Investors looking for past due information on loans pledged as collateral for specific bond series of the Authority can find this information by visiting the Municipal Securities Rulemaking Board's EMMA website at https://emma.msrb.org/IssuerHomePage/State?state=CO.

Delinquent unpaid principal balances within the loan portfolios increased slightly during 2023 when compared to the prior year. Total single family past due loans increased to 12.3% in 2023, from 12.2% in 2022. The Authority observed a decrease in delinquencies in the business finance portfolio, there was no change in the multifamily loan program.

Single Family Portfolio Delinquency	2023	2022	2021
Current	87.7%	87.8%	86.3%
30 Day	6.1%	4.8%	3.5%
60 Day	2.4%	2.0%	1.5%
90 Day	3.1%	4.3%	8.3%
Foreclosure	0.7%	1.1%	0.4%
Total past due	12.3%	12.2%	13.7%

Multifamily Portfolio Delinquency	2023	2022	2021
Current	100.0%	100.0%	100.0%
30 Day	0.0%	0.0%	0.0%
60 Day	0.0%	0.0%	0.0%
90 Day	0.0%	0.0%	0.0%
Foreclosure	0.0%	0.0%	0.0%
Total past due	0.0%	0.0%	0.0%

Business Finance Portfolio Delinquency	2023	2022	2021
Current	100.0%	99.8%	99.4%
30 Day	0.0%	0.0%	0.0%
60 Day	0.0%	0.2%	0.6%
90 Day	0.0%	0.0%	0.0%
Foreclosure	0.0%	0.0%	0.0%
Total past due	0.0%	0.2%	0.6%

During 2023, derivative instruments decreased $15.5 million, or 22.5%, over prior year. The decrease was due to changes in interest rates and continued to result in the Authority reporting derivative instruments as a cumulative non-current asset compared to years prior to 2022, where the instruments have been valued and reported as a cumulative non-current liability.

Total deferred outflows as of December 31, 2023 were $45.5 million, an increase of $16.8 million, or 58.4%, compared to the amount outstanding as of December 31, 2022. Deferred outflows for 2022 decreased $57.4 million, or 66.6%, from those reported in 2021. These changes were primarily the result of changes in market interest rates.

As of December 31, 2023, bonds, notes payable and short-term debt were $4.2 billion, an increase of $1.4 billion, or 47.6%, compared to the balance at December 31, 2022. This increase is the result of several 2023 single family and multifamily bond issuances, the proceeds of which were used to finance loans for the single family and multifamily programs.

The Authority's debt transactions followed best execution analysis and were part of the Authority's annual plan of finance. Debt activity detail for 2023 occurred as follows:

- On March 8, 2023, the Authority issued $128.5 million of taxable Single Family Mortgage Class I and Class II 2023 Series AB Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On March 21, 2023, the Authority issued $100.0 million of taxable and tax-exempt Single Family Mortgage Class I, Class II, and Class III 2023 Series CDE Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On April 13, 2023, the Authority issued $16.1 million of tax-exempt Class I 2023 Series A Bonds to fund a new Multifamily Project loan.
- On May 10, 2023, the Authority issued $180.0 million of taxable Single Family Mortgage Class I and Class II 2023 Series FG Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On June 28, 2023, the Authority issued $22.6 million of taxable and tax-exempt Class I 2023 Series BC Bonds to fund a new Multifamily Project loan.
- On July 20, 2023, the Authority issued $200.0 million of taxable Single Family Mortgage Class I and Class II 2023 Series K Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On September 6, 2023, the Authority issued $150.0 million of taxable and tax-exempt Single Family Mortgage Class I, Class II, and Class III 2023 Series LM Bonds (Social Bonds) to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On September 20, 2023, the Authority issued $230.0 million of taxable Single Family Mortgage Class I 2023 Series N Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On October 25, 2023, the Authority issued $24.0 million of taxable and tax-exempt Class I 2023 Series DE Bonds to fund a new Multifamily Project loan.
- On November 8, 2023, the Authority issued $150.0 million of taxable and tax-exempt Single Family Mortgage Class I, Class II, and Class III 2023 Series OP Bonds (Social Bonds) to fund the acquisition of single family loans securitized as Ginnie Mae MBS.
- On December 7, 2023, the Authority issued $34.6 million of tax-exempt Class I 2023 Series F Bonds to fund a new Multifamily Project loan.
- On December 13, 2023, the Authority issued $170.0 million of taxable Single Family Mortgage Class I 2023 Series Q Bonds to fund the acquisition of single family loans securitized as Ginnie Mae MBS.

Additional information on the Authority's long-term debt can be found in note 6 of this report.

As of December 31, 2023, the net pension and OPEB liability was $25.5 million, an increase of $26.0 million, or 5614.5%, compared to the balance at December 31, 2022. The net pension and OPEB liability relies on information from the prior year and this increase is the result of unfavorable investment performance during 2022. Additional information on the Authority's retirement plan can be found in note 12 of this report.

During 2022, total liabilities increased $74.4 million, or 2.5%, over the prior year. Bonds, notes payable and short-term debt increased $238.6 million, or 9.1% over 2021, primarily due to the issuance of new single family and multifamily program bonds. Also in 2022, derivative instruments and related borrowings decreased $137.0 million, or 191.3%, from the prior year due to changing market interest rates.

The Authority's net position as of December 31, 2023, was $781.6 million, an increase of $80.4 million, or 11.5%, compared to the balance as of December 31, 2022. The increase in net position was primarily due to an increase in fair market value of investments during 2023 as a result of more favorable market rates compared to prior year. Net position, as a percent of total assets, decreased from 18.3% as of December 31, 2022, to 14.8% as of December 31, 2023.

Condensed Summary of Revenues, Expenses and Changes in Net Position
(in thousands of dollars)

For the years ended December 31,	2023	2022	2021
Interest income and expense:			
Interest on loans receivable	**$ 53,745**	$ 48,168	$ 47,602
Interest on investments	**115,781**	51,507	50,532
Interest on debt	**(126,670)**	(71,587)	(68,552)
Net interest income	**42,856**	28,088	29,582
Other operating income:			
Gain on sale of loans	**19,276**	51,997	114,892
Investment derivative activity gain	**358**	4,741	6,568
Net increase (decrease) in the fair value of investments	**51,099**	(204,822)	(36,339)
Other revenues	**71,592**	65,580	64,201
Total other operating income (loss)	**142,325**	(82,504)	149,322
Total operating income (loss)	**185,181**	(54,416)	178,904
Operating expenses:			
Salaries and related benefits	**33,120**	19,555	25,251
General operating	**67,829**	43,528	85,411
Depreciation	**1,071**	1,075	799
Provision for loan losses	**10,065**	2,245	550
Total operating expenses	**112,085**	66,403	112,011
Net operating income (loss)	**73,096**	(120,819)	66,893
Nonoperating expenses:			
Grant revenues	**188,388**	194,227	169,334
Grant expenses	**(181,044)**	(187,944)	(166,973)
Total nonoperating income and expenses, net	**7,344**	6,283	2,361
Change in net position	**80,440**	(114,536)	69,254
Net position:			
Beginning of year	**701,150**	815,686	746,432
End of year	**$ 781,590**	$ 701,150	$ 815,686

Revenues, Expenses and Changes in Net Position

As reflected in the Statement of Revenues, Expenses and Changes in Net Position, the change in net position during 2023 was $80..4 million, for an increase of 11.5% over the results at December 31, 2022. The increase in the change in net position compared to the prior year was composed of the following:

- A $14.8 million increase in net interest income. This increase is the result of additional interest earned on MBS that were added to the balance sheet throughout the year, offset against additional interest expense due to increased bond financing.

- A $224.8 million increase in other operating income as a result of the following:
  - $32.7 million decrease in gain on sale of loans. This change was driven by a decrease in the amount of single family loans being pooled into MBS and sold through the TBA market at a premium. Additionally, the MBS that were sold through the TBA market generally earned a lower premium than MBS sold in the prior year. Year-over-year loans securitized into MBS for single family loans is depicted in the table below:

Single Family Loans Securitized *(in thousands)*	**2023**	**2022**	**2021**
GNMA	$ 1,528,654	$ 2,131,790	$ 2,490,053
FNMA	53,686	296,384	346,273
FHLMC	423,570	83,329	54,134
Total Single Family Loans Securitized	$ 2,005,910	$ 2,511,503	$ 2,890,460

  - $4.4 million decrease in investment derivative activity
  - $255.9 million increase in fair value of investments related to an increase in the fair market value of program investments
  - $6.0 million increase in other revenues related to program fee income

- A $45.7 million increase in total operating expenses primarily due to increased servicing expense, service release premium amortization and cost of issuance expense. This also includes an increase of $12.0 million in salaries and benefits related to pension expense.

- A $1.1 million increase in nonoperating income related to federal grant commitments that will be paid out in subsequent years.

During 2022, total operating income decreased by $233.3 million, or 130.4%, compared to 2021. The following contributed to the decrease:

- Other revenues increased $1.4 million related to an increase in program fee and servicing fee income.

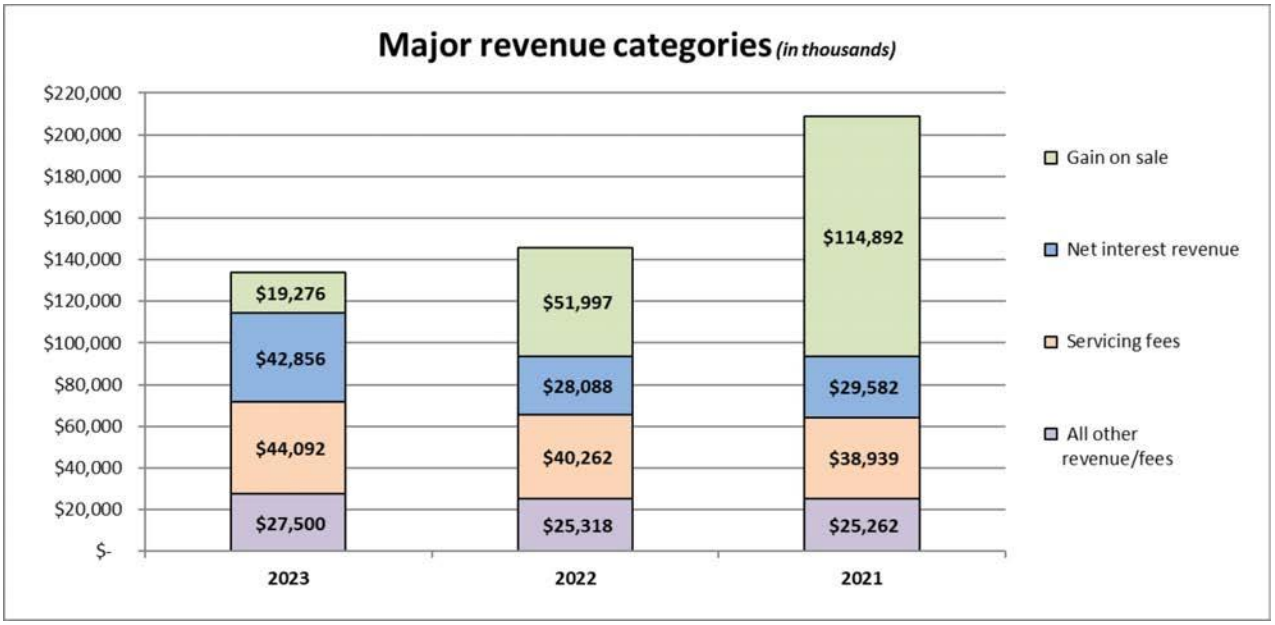
- Gain on sale of loans decreased $62.9 million due to declining premiums offered in the secondary market.

- The fair value of investments decreased by $168.5 million primarily due to changes in market rates during 2022.

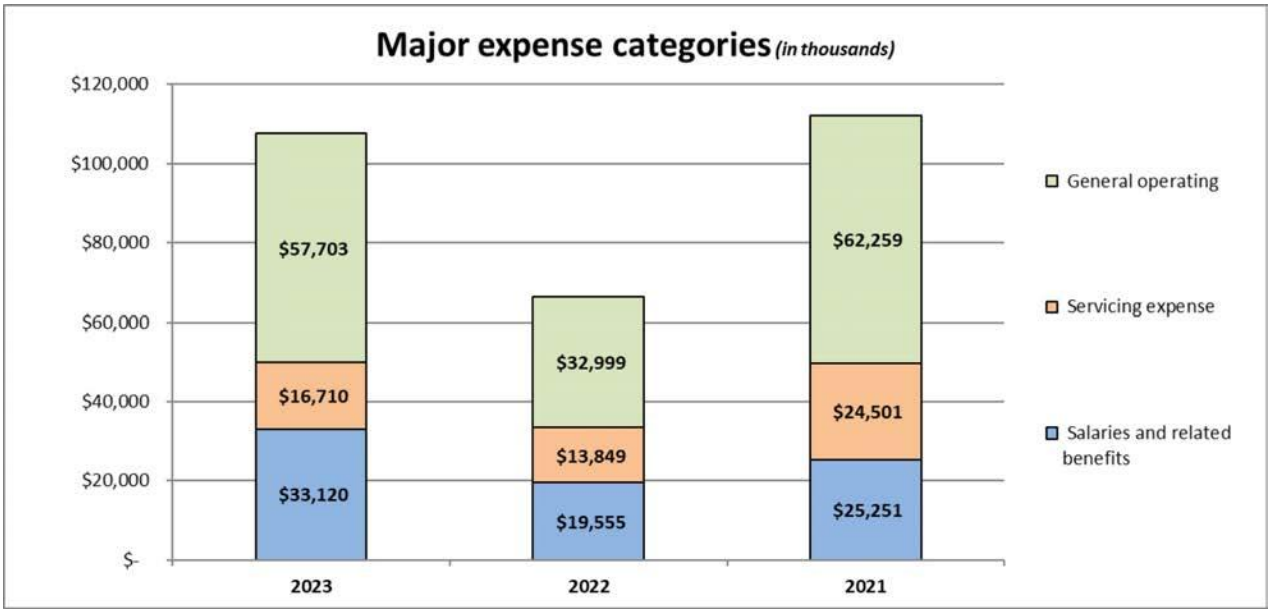
Total operating expenses in 2022 decreased $45.6 million, or 40.7%, compared to 2021 primarily due to a decrease in loan servicing expense as a result of lower loan production.

The federal grant receipts/payments consisted primarily of pass-through amounts related to the Authority's role as a contract administrator of the U.S. Department of Housing and Urban Development's Section 8 subsidy program. Under the Section 8 subsidy program, tenants pay 30% of their income toward rent and the balance is paid by federal subsidy.

Year-over-year comparisons of major income and major expense categories are depicted in the tables below:



Gain on sale represents the gain recognized on the sale of single family loans in the secondary market at a premium. The category for all other revenues/fees is primarily made up of PBCA, LIHTC and conduit transaction fees.



Amounts reported in salaries and related benefits include entries related to GASB Statement No. 68 Pension expense and GASB Statement No. 75 OPEB expense. These amounts totaled $2.0 million, $(10.1) million and $(1.8) million for fiscal years, 2023, 2022 and 2021, respectively.

Economic Factors and Next Year's Budget

The 2024 budget was developed to provide desired products and services while maintaining financially responsible practices. The last two years the Authority has seen a decline in single family loan production, partly due to rising interest rates as well as declining affordable inventory in the metro areas of Colorado.

During 2024, the Authority's loan and investment portfolios are projected to increase in size due to continued efforts to add loans and investment securities to the balance sheet. Contributing to this increase is the anticipated addition of over $1.1 billion in new loans and investment securities as a result of single family and multifamily lending operations, related debt is also projected to increase in 2024. As a result, overall net interest revenue is expected to increase.

Pressure on tax credit equity pricing and strong demand for affordable rental housing throughout the state are increasing the need for multifamily financing products and services. This being the case, the Authority is working to enhance its product offerings and increase its presence and visibility within the multifamily financing space. We believe this will result in an increase in the pipeline of multifamily loans the Authority finances in the years to come. The Authority also expects business finance production to continue to generate fee income through the Authority's lending activities.

Securitizing single family loan production and selling the securities for their market premiums is projected to decline in 2024 due to lower premiums and declining opportunities in the secondary market. The budget reflects a 'purchase and sell' model for 37% of the $1.7 billion in budgeted single family loan production. The remaining 63% is budgeted to be bond-financed in an effort to continue growing the Authority's loan portfolio, providing future net interest revenue. The 2024 budget projects single family production to decline from 2023 results.

The Authority's operating expenses are projected to increase slightly over amounts reported for 2023. This increase will reside primarily within the Authority's salaries and related benefits due to budgeted merit increases, modest staffing increases and increases in health insurance premium expense.

Certain of the matters contained in this management's discussion and analysis about the Authority's future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management.

Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decisions with regards to our securities. Forward-looking statements made in this discussion apply only as of the date of these financial statements. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Chief Financial Officer at Colorado Housing and Finance Authority, 1981 Blake Street, Denver, Colorado 80202 (303-297-2432 or toll free, 800-877-2432).

basic financial statements

Colorado Housing and Finance Authority
Statement of Net Position
As of December 2023 and 2022

(in thousands of dollars)

	2023	2022
Assets		
Current assets:		
Cash		
Restricted	**$ 155,828**	$ 160,605
Unrestricted	**13,917**	13,013
Investments (partially restricted, see note 2)	**555,574**	491,905
Loans receivable (partially restricted, see note 3)	**49,188**	44,356
Loans receivable held for sale	**120,987**	95,836
Other current assets	**56,460**	38,485
Total current assets	**951,954**	844,200
Noncurrent assets:		
Investments (partially restricted, see note 2)	**2,700,824**	1,518,542
Loans receivable, net (partially restricted, see note 3)	**1,426,426**	1,286,317
Derivative instruments	**53,493**	69,029
Capital assets, net	**11,403**	11,931
Other assets	**133,080**	105,625
Total noncurrent assets	**4,325,226**	2,991,444
Total assets	**5,277,180**	3,835,644
Deferred outflows of resources		
Accumulated fair value of hedging derivatives	**31,695**	24,513
Pension and OPEB contributions and investment earnings	**12,941**	3,328
Refundings of debt	**878**	896
Total deferred outflows of resources	**45,514**	28,737
Liabilities		
Current liabilities:		
Short-term debt	**206,502**	162,998
Bonds payable	**147,400**	185,364
Notes payable	**59**	58
Hybrid instrument borrowings	**623**	774
Other current liabilities	**157,344**	145,871
Total current liabilities	**511,928**	495,065
Noncurrent liabilities:		
Bonds and notes payable	**3,862,156**	2,507,676
Hybrid instrument borrowings	**2,282**	2,906
Net pension and OPEB liability - proportionate share	**25,532**	(463)
Other liabilities	**58,513**	54,238
Total noncurrent liabilities	**3,948,483**	2,564,357
Total liabilities	**4,460,411**	3,059,422
Deferred inflows of resources		
Accumulated fair value of hedging derivatives	**79,842**	88,555
Pension and OPEB investment differences	**851**	15,254
Total deferred inflows of resources	**80,693**	103,809
Net position		
Investment in capital assets, net of related debt	**1,969**	2,138
Restricted by grants	**7,344**	6,283
Restricted primarily by bond indentures	**96,955**	39,415
Unrestricted	**675,322**	653,314
Total net position	**$ 781,590**	$ 701,150

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority
Statement of Revenues, Expenses and Changes in Net Position
For the years ended December 2023 and 2022

(in thousands of dollars)

	2023	2022
Interest income and expense:		
Interest on loans receivable	**$ 53,745**	$ 48,168
Interest on investments	**115,781**	51,507
Interest on debt	**(126,670)**	(71,587)
Net interest income	**42,856**	28,088
Other operating income:		
Gain on sale of loans	**19,276**	51,997
Investment derivative activity gain	**358**	4,741
Net increase (decrease) in the fair value of investments	**51,099**	(204,822)
Other revenues	**71,592**	65,580
Total other operating income (loss)	**142,325**	(82,504)
Total operating income (loss)	**185,181**	(54,416)
Operating expenses:		
Salaries and related benefits	**33,120**	19,555
General operating	**67,829**	43,528
Depreciation	**1,071**	1,075
Provision for loan losses	**10,065**	2,245
Total operating expenses	**112,085**	66,403
Net operating income (loss)	**73,096**	(120,819)
Nonoperating income and expenses:		
Grant revenues	**188,388**	194,227
Grant expenses	**(181,044)**	(187,944)
Total nonoperating income and expenses	**7,344**	6,283
Change in net position	**80,440**	(114,536)
Net position:		
Beginning of year	**701,150**	815,686
End of year	**$ 781,590**	$ 701,150

See accompanying notes to basic financial statements.

Colorado Housing and Finance Authority
Statement of Cash Flows
For the years ended December 2023 and 2022

(in thousands of dollars)

	2023	2022
Cash flows from operating activities:		
Principal payments received on loans receivable and receipts from dispositions of other real estate owned	**$ 728,948**	$ 703,782
Interest payments received on loans receivable	**53,972**	45,623
Payments for loans receivable	**(2,437,174)**	(2,788,402)
Receipts from sales of Ginnie Mae securities	**1,547,610**	2,135,838
Changes in servicing escrows	**11,753**	(94,768)
Receipts from other revenues	**71,384**	64,260
Payments for salaries and related benefits	**(6,958)**	(34,596)
Payments for goods and services	**(90,256)**	(78,844)
All other, net	**(31,361)**	7,675
Net cash used in operating activities	**(152,082)**	(39,432)
Cash flows from noncapital financing activities:		
Net increase (decrease) in short-term debt	**43,504**	(43,924)
Proceeds from issuance of bonds	**1,530,720**	649,970
Receipts from federal grant programs	**173,435**	202,380
Payments for federal grant programs	**(181,044)**	(187,944)
Principal paid on bonds	**(231,565)**	(374,067)
Principal paid on notes payable	**(58)**	(57)
Interest paid on short-term debt	**(13,943)**	(3,572)
Interest rate swap settlements	**18,464**	(8,424)
Interest paid on bonds	**(100,282)**	(50,991)
Interest paid on notes payable	**(1,476)**	(1,256)
Net cash provided by noncapital financing activities	**1,237,755**	182,115
Cash flows from capital and related financing activities:		
Purchase of capital assets	**(544)**	(467)
Net cash used in capital and related financing activities	**(544)**	(467)
Cash flows from investing activities:		
Proceeds from maturities and sales of investments	**4,761,825**	3,489,325
Purchase of investments	**(5,957,182)**	(3,822,584)
Income received from investments	**106,355**	47,754
Net cash used in capital and related financing activities	**(1,089,002)**	(285,505)
Net decrease in cash	**(3,873)**	(143,289)
Cash at beginning of year	**173,618**	316,907
Cash at end of year	**$ 169,745**	$ 173,618
Restricted	**$ 155,828**	$ 160,605
Unrestricted	**13,917**	13,013
Cash, end of year	**$ 169,745**	$ 173,618

Continued on the next page

Colorado Housing and Finance Authority
Statement of Cash Flows *(continued)*
For the years ended December 2023 and 2022
(in thousands of dollars)

	2023	2022
Reconciliation of operating income to net cash used in operating activities:		
Net operating income (loss)	**$ 73,096**	$ (120,819)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation expense	**1,071**	1,075
Amortization and fair value adjustments of service release premiums	**10,081**	(3,132)
Proportionate share of net pension and OPEB expense	**1,979**	(10,104)
Amortization of derivatives related borrowings	**(774)**	(1,042)
Provision for loan losses	**10,065**	2,245
Interest on investments	**(115,781)**	(51,507)
Interest on debt	**127,444**	72,628
Unrealized gain on investment derivatives	**(358)**	(4,741)
Unrealized (gain) loss on investments	**(51,099)**	204,822
Gain on sale of real estate owned	**(27)**	(47)
Gain on sale of loans receivable held for sale	**(19,276)**	(51,997)
Changes in assets and liabilities:		
Loans receivable and other real estate owned	**(170,670)**	54,397
Accrued interest receivable on loans and investments	**228**	(2,544)
Other assets	**(45,603)**	(36,148)
Accounts payable and other liabilities	**27,542**	(92,518)
Net cash used in operating activities	**$ (152,082)**	$ (39,432)

See accompanying notes to basic financial statements.

notes to basic financial statements

1) Organization and Summary of Significant Accounting Policies

(a) Authorizing Legislation and Reporting Entity

Authorizing Legislation - The Colorado Housing and Finance Authority (the Authority) is a body corporate and a political subdivision of the State of Colorado (the State) established pursuant to the Colorado Housing and Finance Authority Act, Title 29, Article 4, Part 7 of the Colorado Revised Statutes (C.R.S. or the Statutes), as amended (the Act). The Authority is not a state agency and is not subject to administrative direction by the State. The governing body of the Authority is its Board of Directors (the Board). Operations of the Authority commenced in 1974. The Authority is not a component unit of the State or any other entity.

The Authority was created for the purpose of making funds available to assist private enterprise and governmental entities in providing housing facilities for lower- and moderate-income families. Under the Act, the Authority is also authorized to finance projects and working capital loans to industrial and commercial enterprises (both for-profit and nonprofit) of small and moderate size.

In 1992, Colorado voters approved an amendment to the State Constitution, Article X, Section 20, which, among other things, imposes restrictions on increases in revenue and expenditures of state and local governments (known as the Taxpayer Bill of Rights or TABOR). In the opinion of its bond counsel, the Authority is a "special purpose authority", not part of the "State" under C.R.S. § 24-77-102(15) and (16), and not a "district" as defined in TABOR and is therefore exempt from its provisions.

In 2001, the Colorado state legislature repealed the limitation on the amount of debt that the Authority can issue as well as removed the moral obligation of the State on future debt issues of the Authority. The bonds, notes and other obligations of the Authority do not constitute debt of the State.

Lending and Housing Programs – The Authority accounts for its lending and operating activities in the following groups:

General Program – The General Program is the Authority's primary operating program. It accounts for assets, deferred outflows, liabilities, deferred inflows, revenues and expenses not directly attributable to a bond program. Most of the bond resolutions of the programs permit the Authority to make cash transfers to the general accounts after establishing reserves required by the bond resolutions. The general accounts financially support the bond programs when necessary. The general accounts include proprietary loan programs developed by the Authority to meet the needs of low- and moderate-income borrowers not served by traditional lending programs. The general accounts also include administrative activities related to the federal government's Section 8 housing assistance payments program.

Single Family Program – The Single Family Program includes bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired under this program with the proceeds of single family bond issues include Federal Housing Administration (FHA), conventional, United States Department of Agriculture (USDA) Rural Development, Rural Economic and Community Development Department (RD), and Veterans Administration (VA) loans made under various loan programs.

Multifamily/Business Program – The Multifamily/Business Program includes bonds issued and assets pledged for payment of the bonds under the related indentures. Loans acquired under this program with the proceeds of multifamily and business (sometimes referred to as project) bond issues include loans made for the purchase, construction or rehabilitation of multifamily rental housing. In addition, business loans are made to both for-profit and nonprofit organizations primarily for the purpose of acquisition or expansion of their facilities or for the purchase of equipment.

(b) Basis of Accounting

The Authority presents its financial statements in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP) as established by the Governmental Accounting Standards Board (GASB). For financial purposes, the Authority is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-entity transactions have been eliminated.

(c) Summary of Significant Accounting Policies

Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Significant estimates to the Authority's financial statements include the allowance for loan losses, MSRs, interest rate swap agreements and fair value estimates. Actual results could differ from those estimates.

Cash and Restricted Cash – The Authority's cash and cash equivalents are represented by cash on hand and demand deposits held in banks. Restricted cash includes payments received on pledged assets and used for the payment of bonds under the related indenture agreements. Also included in restricted cash are escrow balances, payments in process and various government deposits.

Restricted Assets – Amounts related to Single Family and Multifamily/Business Programs are considered restricted and are detailed in the supplemental schedules. Restricted assets are held for the benefit of respective bondholders and accounted for by program. Certain other assets are held on behalf of various governmental housing initiatives or regulations.

Investments – Investments of the Authority, representing those investments which are held as reserves under indenture or other restrictions, are reported at either amortized cost or fair value based on values obtained from third-party pricing services. The values are based on quoted market prices when available or on adjusted value in relation to observable prices on similar investments. Money market investments are reported at amortized cost. Investment amounts related to Single Family and Multifamily/Business Programs are considered restricted and are detailed in the supplemental schedules.

Loans Receivable – Mortgage loans receivable are reported at their unpaid principal balance net of an allowance for estimated loan losses. Loans related to Single Family and Multifamily/Business Programs are considered restricted and are detailed in the supplemental schedules.

Loans Receivable Held for Sale – Loans originated or acquired and intended for sale in the secondary market are carried at the lower of cost or fair value. Gains and losses on loan sales (sales proceeds minus carrying value) are reported as other operating income.

Allowance for Loan Losses – The allowance for loan losses is a reserve against current operations based on management's estimate of expected loan losses. Management's estimate considers such factors as the payment history of the loans, the projected cash flows of the borrowers, estimated value of the collateral, subsidies, guarantees, mortgage insurance, historical loss experience for each loan type, additional guarantees provided by the borrowers and economic conditions. Based on review of these factors, a total reserve amount is calculated and a provision is made against current operations to reflect the estimated balance.

Troubled Debt Restructuring – A restructuring of a debt constitutes a troubled debt restructuring if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider. Whatever the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's

objective is to make the best of a difficult situation. That is, the creditor expects to obtain more cash or other value from the debtor, or to increase the probability of receipt, by granting the concession than by not granting it.

Interest income is recognized using the new interest rate after restructuring, which approximates the effective interest rate. Additional information is disclosed in the loans receivable note. See note 3.

Capital Assets – Capital assets are defined by the Authority as assets with an initial, individual cost of $10 thousand or greater and an estimated life of greater than one year. Capital assets are depreciated or amortized using the straight-line method over their estimated useful lives, which are 30 years for buildings and from 3 to 10 years for furniture and equipment.

Other Noncurrent Assets – Other noncurrent asset balances as of December 31, 2023 and 2022, were $133.1 million and $105.6 million, respectively. Included in these amounts are mortgage servicing rights of $120.9 million and $102.7 million as of December 31, 2023 and 2022, respectively, related to loans sold by the Authority for which the Authority retained the mortgage servicing. These mortgage servicing rights are reported at the lower of cost or fair value.

The Authority recorded fair market value adjustments of $0 and $20.6 million on mortgage servicing rights as of December 31, 2023 and 2022, respectively. The adjustments are reported in general operating expense on the Statement of Revenues, Expenses and Changes in Net Position.

Bonds – Bonds payable are general and limited obligations of the Authority and are not a debt or liability of the State or any subdivisions thereof. Each bond issue is secured, as described in the applicable trust indenture, by all revenues, moneys, investments, mortgage loans, and other assets in the accounts of the program to which the bonds relate. Virtually all of the Authority's loans and investments are pledged as security for the bonds. The provisions of the applicable trust indentures require or allow for redemption of bonds through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans and program certificates. All outstanding bonds are subject to redemption at the option of the Authority, in whole or in part at any time after certain dates, as specified in the respective series indentures.

The Authority issues fixed rate and variable rate bonds. The rate on the fixed rate bonds is set at bond closing. The variable rate bonds bear interest at either a monthly or a weekly rate until maturity or earlier redemption. For bonds that pay weekly rates, the remarketing agent for each bond issue establishes the weekly rate according to each indenture's remarketing agreement. The weekly rates are communicated to the various bond trustees for preparation of debt service payments. The weekly rate, as set by the remarketing agent, allows the bonds to trade in the secondary market at a price equal to 100% of the principal amount of the bonds outstanding, with each rate not exceeding maximum rates permitted by law.

The Authority has variable rate demand bonds that have Stand-by Purchase Agreements (SBPA), which state that the issuer of the SBPA will purchase the bonds in the event the remarketing agent is unsuccessful in marketing the bonds. In this event, the interest rate paid by the Authority will be calculated using a defined rate from the SBPA. If the bonds remain unsold for a period of 90 days, they are deemed to be "bank bonds" and the Authority is required to repurchase the bonds from the SBPA issuer. The timing of this repurchase, or term out, will vary by issuer from two to five years.

Bond Discounts and Premiums – Discounts and premiums on bonds payable are amortized to interest expense over the lives of the respective bond issues using the effective interest method.

Debt Refundings – For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old or new debt, whichever is shorter. The difference is amortized using the effective interest method, with the exception of the amount relating to deferred loss on terminated interest rate swap hedging relationships, which is amortized on a straight-line basis. The deferred refunding amounts are classified as a component of deferred outflows on the Statement of Net Position.

Derivative Instruments – Derivative instruments, as defined in GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are measured on the Statement of Net Position at fair value. Changes in fair value for those derivative instruments that meet the criteria for hedging instruments under GASB No. 53 are reported as deferred inflows and outflows. Changes in fair value of investment derivative instruments, which are ineffective derivative instruments, are reported within investment derivative activity loss starting in the period of change.

Derivative Instruments – Interest Rate Swap Agreements – The Authority enters into interest rate swap agreements (swap) with rated swap counterparties in order to (1) provide lower cost fixed rate financing for its loan production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The interest differentials to be paid or received under such swaps are recognized as an increase or decrease in interest expense of the related bond liability. The Authority enters into fixed payor swaps, where it pays a fixed interest rate in exchange for receiving a variable interest rate from the counterparty. The variable interest rate may be based on either a taxable or tax-exempt index. By entering into a swap agreement, the Authority hedges its interest rate exposure on the associated variable rate bonds. The Authority's interest rate swaps are generally considered to be hedging derivative instruments under GASB No. 53. However, certain interest rate swaps have been deemed ineffective and are classified as investment derivative instruments. Additional information about the swap agreements is provided in note 8.

Derivative Instruments – Forward Sales Contracts – Forward sales of mortgage backed securities within the To-Be-Announced market are utilized to hedge changes in fair value of mortgage loan inventory and commitments to purchase mortgage loans at fixed rates. As of December 31, 2023, the Authority had executed 14 forward sales transactions with a $92.0 million notional amount with seven counterparties with concentrations and ratings (Standard and Poor's/Moody's Investors Service) as shown in note 8. The forward sales will all settle by March 13, 2024. These contracts were considered investment derivative instruments and carried a fair value of $747 thousand as of December 31, 2023. As of December 31, 2022, the Authority had executed 12 forward sales transactions with a $77.0 million notional amount with five counterparties with concentrations and ratings (Standard and Poor's/Moody's Investors Service) as shown in note 8. The forward sales were all settled by March 13, 2023. These contracts were considered investment derivative instruments and carried a fair value of $205 thousand as of December 31, 2022.

Hybrid Instrument Borrowings – Hybrid instrument borrowings represent cash premiums received on interest rate swaps that had a fair value other than zero at the date of execution, generally because the fixed rates were different from market rates at that date. Interest expense is imputed on these borrowings, which are reported at amortized cost.

Net Pension Liability – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) of the Public Employee's Retirement Association of Colorado (PERA) pension plan and additions to/deductions from PERA's FNP have been determined on the same basis as they are reported by PERA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Post Employment Benefits Other than Pension (OPEB) – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the FNP of the OPEB Plan and additions to/deductions from the plan FNP have been determined on the same basis as they are reported by PERA. For this purpose, PERA recognizes benefit payments when due and payable in accordance with the benefit terms.

Other Liabilities – The major other liabilities are as follows:

- *Servicing escrow:* The net amount of collected escrow funds currently being held on behalf of borrowers to pay future obligations of property taxes and insurance premiums due on real properties. The Authority has a corresponding asset that is recorded in restricted cash.
- *Deferred Low Income Housing Tax Credit Income:* Compliance monitoring fees collected in advance on multifamily properties that have been awarded low-income housing tax credits to be used over a 15-year period. These fees

cover the ongoing cost the Authority incurs to certify that these properties remain low-income compliant during the 15-year period and continue to be eligible to use the tax credits awarded.

- *Compensated Absences:* Employees accrue paid time off at a rate based on length of service. Employees may accrue and carry over a maximum of 150% of their annual paid time off benefit. The liability for compensated absences is based on current salary rates and is reported in the Statement of Net Position.
- *Federal Financing Bank (FFB) Program:* Certificates of Participation of multifamily loans are sold to FFB and entitles FFB to a portion of interest and 100% of principal received from participated mortgage loans. The Authority has a corresponding asset that is recorded in loans receivable.

Classification of Revenues and Expenses – The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Authority's ongoing operations. The principal operating revenues of the Authority are interest income on loans, gain on sale of loans and investment income. The Authority also recognizes revenues from rental operations and other revenues, which include loan servicing fees and other administrative fees. Operating expenses include interest expense, administrative expenses, depreciation, and the provision for loan losses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Authority's nonoperating revenues and expenses consist primarily of pass-through amounts related to the Authority's role as a contract administrator of the U.S. Department of Housing and Urban Development's (HUD) Section 8 subsidy program. Under the Section 8 subsidy program, tenants pay 30% of their income toward rent and the balance is paid to the Authority by federal subsidy.

New Accounting Principles – GASB issued Statement No 96 *Subscription-based Information Technology Arrangements*, which is effective for fiscal years beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. As of January 1, 2022, the applicability of this Statement was immaterial and therefore had no impact on the Authority's financial statements.

GASB issued Statement No. 99 *Omnibus 2022* which has varying effective dates for different components. The requirements related to leases, Public-Private and Public-Public Partnerships (PPP), and SBITAs are effective for fiscal years beginning after June 15, 2022. The adoption of these components during the year ended December 31, 2023, had no impact on the Authority's financial statements.

Future Accounting Principles – GASB issued Statement No. 99 *Omnibus 2022* which has varying effective dates for different components. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument

- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement 53 to refer to resource flows statements.

The impact of the applicability of Statement No. 99 on the Authority's financial statements, and footnotes therein, has not yet been determined.

GASB issued Statement No. 100 *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62,* which is effective for accounting changes and error corrections made in fiscal years after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The impact of the applicability of Statement No. 100 on the Authority's financial statements, and footnotes therein, has not yet been determined.

GASB issued Statement No. 101 *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The impact of the applicability of Statement No. 101 on the Authority's financial statements, and footnotes therein, has not yet been determined.

GASB issued Statement No. 102 *Certain Risk Disclosures*, which is effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide user of government financial statement with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The impact of the applicability of Statement No. 102 on the Authority's financial statements, and footnotes therein, has not yet been determined.

(2) Cash and Investments

Cash and Cash Equivalents **–** The Authority's cash and cash equivalents are reported as either restricted or unrestricted and are represented by cash on hand and demand deposits held in banks. Cash is classified as restricted when its use is subject to external limits such as bond indentures, legal agreements or statutes. Restricted cash includes payments received on pledged assets and used for the payment of bonds under the related indenture agreements. Also included in restricted cash are escrow balances, payments in process and various government deposits. As of December 31, 2023 and 2022, the Authority had unrestricted cash of $13.9 million and $13.0 million, respectively.

Restricted cash as of December 31, was as follows:

Summary of Restricted Cash	2023	2022
Customer escrow accounts	$ 107,081	$ 95,597
Payments in process	10,609	24,308
Administered program deposits	38,138	40,700
Total fair value	$ 155,828	$ 160,605

Custodial Credit Risk – Cash Deposits – In the case of cash deposits, custodial credit risk is the risk that in the event of a bank failure, cash deposits belonging to the Authority may not be returned. All deposit accounts were either covered by the Federal Deposit Insurance Corporation or fully collateralized in accordance with the State of Colorado's Division of Banking's Public Deposit Protection Act.

Included in cash deposits are escrow deposits in the amount of $107.1 million and $95.6 million as of December 31, 2023 and 2022, respectively. These escrow deposits, included in other current liabilities on the statement of net position, are primarily held for the payment of property taxes and insurance on behalf of the mortgagors whose loans are owned or serviced by the Authority.

Investments – The Authority is authorized by means of a Board-approved investment policy to invest in notes, bonds and other obligations issued or guaranteed by the U.S. government and certain governmental agencies. Additionally, the Authority is permitted to invest, with certain restrictions as to concentration of risk, collateralization levels, maximum periods to maturity, and/or underlying rating levels applied, in revenue or general obligations of states and their agencies, certificates of deposits, U.S. dollar denominated corporate or bank debt, commercial paper, repurchase agreements backed by U.S. government or agency securities, money market mutual funds and investment agreements. The Authority's investment policy requires 1) staggered maturities to avoid undue concentrations of assets in a specific maturity sector, 2) stable income, 3) adequate liquidity to meet operations and debt service obligations and 4) diversification to avoid overweighting in any one type of security. The Authority is also subject to permissible investments as authorized by Title 24, Article 75, Part 6 of the Statutes. Permissible investments pursuant to the Statutes are either identical to or less restrictive than the Authority's investment policy. In addition, each of the trust indentures established under the Authority's bond programs contains requirements as to permitted investments of bond fund proceeds, which may be more or less restrictive than the Authority's investment policy. These investments are included in the disclosures below under State and political subdivision obligations.

General Program investments of $38.3 million include investments pledged as of December 31, 2023 as follows: $16.2 million in interest only strips held at Wells Fargo and $22.0 million in pledged securities with Federal Home Loan Bank (FHLB).

General Program investments of $50.1 million include investments pledged as of December 31, 2022 as follows: $15.8 million in interest only strips held at Wells Fargo, $23.6 million in pledged securities with Federal Home Loan Bank (FHLB), FirstBank investments of Rural Development Loan Program (RDLP), RDLP II and RDLP V in the amounts of $1.2 million, $485 thousand and $441 thousand, respectively; each pledged as collateral for the RDLP notes payable.

All Single Family and Multifamily/Business Program investments, which total $3.2 billion and $2.0 billion as of December 31, 2023 and 2022, respectively, are restricted under bond indentures or other debt agreements, or otherwise pledged as collateral for borrowings. These amounts are detailed in the supplemental schedules.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Except for the money market mutual fund investments, substantially all of the Authority's investments are subject to this risk.

As of December 31, 2023, the Authority had the following investment maturities:

	Investment Maturities (In Years)			
Investment Type	Less Than 1	6-10	More Than 10	Total
Investment agreements - uncollateralized	$ 23,358	$ -	$ -	$ 23,358
Money market fund	500,044	-	-	500,044
Repurchase agreement	10,130	-	2,469	12,599
U.S. government agencies	22,042	23,864	2,669,388	2,715,294
U.S. Treasury	-	5,103	-	5,103
Total	$ 555,574	$ 28,967	$ 2,671,857	$ 3,256,398

As of December 31, 2022, the Authority had the following investment maturities:

	Investment Maturities (In Years)			
Investment Type	Less Than 1	6-10	More Than 10	Total
External investment pool	$ 10,672	$ -	$ -	$ 10,672
Investment agreements - uncollateralized	53,142	-	-	53,142
Money market fund	392,663	-	-	392,663
Repurchase agreement	11,794	-	-	11,794
U.S. government agencies	23,634	24,173	1,489,390	1,537,197
U.S. Treasury	-	4,979	-	4,979
Total	$ 491,905	$ 29,152	$ 1,489,390	$ 2,010,447

Credit Risk – The following table provides credit ratings of the Authority's investments as determined by Standard and Poor's and/or Moody's Investors Service.

	2023		2022	
Investment Type	**Rating**	**Total**	**Rating**	**Total**
External investment pool	A-/NA	$ -	A-/NA	$ 10,672
Investment agreements - uncollateralized	AA+/Aa3	17,427	AA+/Aa3	21,067
Investment agreements - uncollateralized	AA-/Aa2	-	AA-/Aa2	23,800
Investment agreements - uncollateralized	A/A1	5,931	A/A1	8,275
Money market mutual fund	AAAm/Aaa	500,044	AAAm/Aaa	392,663
Repurchase agreements	AA+/Aaa	12,599	AA+/Aaa	11,794
U.S. government agencies	AA+/Aaa	2,715,294	AA+/Aaa	1,537,197
U.S. Treasury	AA+/Aaa	5,103	AA+/Aaa	4,979
Total		$ 3,256,398		$ 2,010,447

Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue and of the Board's investment policy. The Board's investment policy states that the Authority is empowered to invest in any security that is a revenue or general obligation of any political subdivision. The credit rating at the time of purchase must be rated in one of its two highest rating categories by one or more nationally recognized organizations, which regularly rate such obligations and concentration limits may not exceed more than 20% of the investment portfolio.

Concentration of Credit Risk – The Authority has various maximum investment limits both by type of investment and by issuer to prevent inappropriate concentration of credit risk. The following table provides information on issuers in which the Authority has investments representing more than 5% of its total investments as of December 31, 2023 and 2022.

Issuer	**2023**	**2022**
GNMA	81.64%	73.48%
Goldman Sachs	11.89%	17.05%

Custodial Credit Risk – Investments – Custodial credit risk is the risk that, in the event of the failure of the custodian, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of the custodian. All securities owned by the Authority are either in the custody of the related bond indenture trustees or held in the name of the Authority by a party other than the issuer of the security.

(3) Loans Receivable, Related Allowances and Troubled Debt Restructuring

Loans receivable and loans receivable held for sale at December 31, consisted of the following:

	2023	2022
General Program	$ 754,520	$ 712,758
Single Family Program	283,108	176,149
Multifamily/Business Program:		
Multifamily/Project	532,563	508,595
Multifamily Pass Through	85,435	86,940
Total Multifamily/Business Program	617,998	595,535
Less intercompany loans, included in Multifamily/Project above	(39,434)	(39,793)
Total loans receivable	1,616,192	1,444,649
Payments in process	(2,974)	(9,218)
Allowance for loan losses	(16,617)	(8,922)
Total loans receivable, net	$ 1,596,601	$ 1,426,509

Loans in the Single Family Program and the Multifamily/Business Program in the table above are grouped based on the related bond type (see note 6 for additional information). Amounts related to these programs are considered restricted and are detailed in the supplemental schedules.

General Program loans include single family, multifamily and business finance loans acquired under various programs of the General Program, loans to be sold through the issuance of Ginnie Mae securities, loans to be sold to Fannie Mae and Freddie Mac, loans to be pooled and swapped for securities issued by Fannie Mae, loans held as investments and loans backed by bonds within the General Program. These loans are typically collateralized by mortgages on real property and improvements. Certain of these loans are also insured or guaranteed by agencies of the U.S. government.

Single family bond program loans are collateralized by mortgages on applicable real property and, in the case of loans with an initial loan-to-value ratio of 80% or more, are generally either insured by the FHA or guaranteed by the VA or RD or insured by private mortgage insurance.

The single family loan portfolio included in the general and single family programs as of December 31, 2023 was comprised of $442.3 million of FHA insured loans, $10.9 million of VA guaranteed loans, $6.0 million of RD guaranteed loans and $46.7 million of conventional insured loans with the balance of $448.0 million made up of uninsured conventional and second mortgage loans.

The single family loan portfolio included in the general and single family programs as of December 31, 2022 was comprised of $332.3 million of FHA insured loans, $9.9 million of VA guaranteed loans, $6.4 million of RD guaranteed loans and $27.1 million of conventional insured loans with the balance of $389.9 million made up of uninsured conventional and second mortgage loans.

The Authority is exposed to operational risk, which makes it subject to loss or repurchase of insured FHA loans if specific guidelines are not met. As of December 31, 2023 and 2022, the Authority recorded a reserve of $180 thousand and $208 thousand, respectively, for claim refunds to be paid to the HUD.

As of December 31, 2023 and 2022, single family mortgage loans with pending foreclosure actions have aggregate principal balances of approximately $11.2 million and $33.2 million, respectively. As of December 31, 2023 and 2022, the aggregate principal balance of single family mortgage loans delinquent 91 days or greater was approximately $70.5 million and $101.4 million, respectively.

The Multifamily/Business Program loans and a portion of General Program loans are commercial loans. Commercial loans are collateralized by mortgages on applicable real estate and, in some cases, are insured by an agency of the U.S. government, which reduces the credit risk exposure for that type of insured loan.

As of December 31, 2023, approximately $468.1 million, or 75.7%, of the commercial loan balances are not covered by insurance. The insured loans were comprised of $301.3 million of Section 542(c) risk share loans, which are 50% insured.

As of December 31, 2022, approximately $406.1 million, or 74.7%, of the commercial loan balances are not covered by insurance. The insured loans were comprised of $275.7 million of Section 542(c) risk share loans, which are 50% insured.

As of December 31, 2023 and 2022, there were no commercial loans with pending foreclosure actions. As of December 31, 2023 and 2022, the aggregate principal balance of commercial loans delinquent 91 days or greater was approximately $200 thousand and $305 thousand, respectively.

Activity in the allowance for loan loss for the years ended December 31, was as follows:

	2023	2022
Beginning balance	$ 8,922	$ 7,255
Provision	10,065	2,245
Net charge-offs		
Single Family	(1,927)	(499)
Multifamily/Business	(443)	(79)
Ending balance	$ 16,617	$ 8,922

The Authority services loans that it securitizes as Ginnie Mae mortgage-backed securities and sells. As of December 31, 2023 and 2022, these loans totaled $8.1 billion and $7.2 billion, respectively.

The Authority services loans on the behalf of others, primarily for Fannie Mae and Freddie Mac, which are not reported on the Statement of Net Position. As of December 31, 2023 and 2022, these outstanding loan balances were $1.8 billion and $1.5 billion, respectively.

The Authority has granted terms and interest rate concessions to debtors, which are considered troubled debt restructurings, as of December 31, as summarized below:

Single Family Program Loans:	**2023**	**2022**
Aggregate recorded balance	$ 79,965	$ 78,717
Number of loans	477	472
Gross interest revenue if receivables had been current	$ 4,072	$ 3,996
Interest revenue included in changes in net position	$ 3,033	$ 2,480

Multifamily/Business Program Loans:	**2023**	**2022**
Aggregate recorded balance	$ 3,421	$ 3,634
Number of loans	5	6
Gross interest revenue if receivables had been current	$ 160	$ 174
Interest revenue included in changes in net position	$ 165	$ 173

(4) Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable capital assets:				
Land	$ 1,573	$ -	$ -	$ 1,573
Construction in progress	576	544	(745)	375
Total nondepreciable capital assets	2,149	544	(745)	1,948
Depreciable capital assets:				
Cost:				
Computer equipment/software	8,465	-	(859)	7,606
Furniture and equipment	2,394	745	-	3,139
Buildings and related improvements	13,736	-	-	13,736
Total depreciable capital assets	24,595	745	(859)	24,481
Less accumulated depreciation:				
Computer equipment/software	(7,678)	(362)	859	(7,181)
Furniture and equipment	(1,257)	(339)	-	(1,596)
Buildings and related improvements	(5,878)	(371)	-	(6,249)
Total accumulated depreciation	(14,813)	(1,072)	859	(15,026)
Total depreciable capital assets, net	9,782	(327)	-	9,455
Total capital assets, net	$ 11,931	$ 217	$ (745)	$ 11,403

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable capital assets:				
Land	$ 1,573	$ -	$ -	$ 1,573
Construction in progress	1,080	544	(1,048)	576
Total nondepreciable capital assets	2,653	544	(1,048)	2,149
Depreciable capital assets:				
Cost:				
Computer equipment/software	7,519	946	-	8,465
Furniture and equipment	2,369	25	-	2,394
Buildings and related improvements	13,736	-	-	13,736
Total depreciable capital assets	23,624	971	-	24,595
Less accumulated depreciation:				
Computer equipment/software	(7,278)	(400)	-	(7,678)
Furniture and equipment	(966)	(291)	-	(1,257)
Buildings and related improvements	(5,494)	(384)	-	(5,878)
Total accumulated depreciation	(13,738)	(1,075)	-	(14,813)
Total depreciable capital assets, net	9,886	(104)	-	9,782
Total capital assets, net	$ 12,539	$ 440	$ (1,048)	$ 11,931

(5) Short-Term Debt

The Authority has an agreement with the FHLB for collateralized borrowings in an amount not to exceed the lending limit internally established by the FHLB, which is 40% of the Authority's total assets, or $2.1 billion. Amounts drawn under the agreement bear interest at the same rates charged by the FHLB to its member banks and are collateralized by certain mortgage loans and investments. As of December 31, 2023 and 2022, the Authority had $94.5 million and $81.5 million of short-term debt outstanding with the FHLB.

In 2021 the Authority obtained a revolving, unsecured, commercial bank line of credit agreement for borrowings of up to $50.0 million. In 2023, the Authority increased the limit on the line of credit to $75.0 million. Amounts drawn under the agreement bear interest fixed at a spread above one-month Term Secured Overnight Financing Rate (SOFR). This line of credit agreement terminates on April 30, 2024. The Authority pays an unused line fee based upon the average daily unused amount of the line of credit computed on the basis of a 360-day year, payable quarterly in arrears. As of December 31, 2023 and 2022, the Authority had $15.0 million and $20.0 million of short-term debt outstanding on this agreement.

In 2022 the Authority obtained an additional revolving, unsecured commercial bank line of credit agreement for borrowings of up to $150.0 million. In 2023, the Authority increased the limit on the line of credit to $250.0 million. Amounts drawn under the agreement bear interest fixed at a spread above Daily Simple SOFR. This line of credit agreement terminates on March 28, 2024. The Authority pays a commitment fee based upon the actual daily available commitment, payable quarterly in

arrears. As of December 31, 2023 and 2022, the Authority had $97.0 million and $61.5 million of short-term debt outstanding on this agreement.

In 2022 the Authority obtained a third revolving, unsecured commercial bank line of credit agreement for borrowings of up to $250.0 million. Amounts drawn under the agreement bear interest at a spread above Term SOFR. This line of credit agreement terminated on June 1, 2023 and was not renewed. The Authority paid a facility fee based upon the daily available commitment, payable in arrears on the first business day of February, May, August and November. In December 2022, the borrowing limit was reduced from to $150.0 million. As of December 31, 2022, there was no outstanding balance on this agreement.

Borrowings under these agreements are used to support the Authority's various lending programs, to purchase loans to be sold through the issuance and sale of Ginnie Mae and Fannie Mae securities, to provide additional liquidity for Ginnie Mae loan buyouts and for activities related to the Authority's private activity bond volume cap preservation program. There are no commitment fees associated with these agreements.

Short-term debt activity for the years ended December 31, was as follows:

	2023	2022
Beginning balance	$ 162,998	$ 206,922
Additions	7,503,768	8,145,320
Reductions	(7,460,264)	(8,189,244)
Ending balance	$ 206,502	$ 162,998

(6) Bonds, Notes Payable and Other Liabilities

The Authority issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Single Family and Multifamily/Business bonds are used for funding of single family, multifamily and business loans. Long-term debt of the General Program (including notes payable) is used to finance single family and business loans. The aggregate principal amounts of bonds and notes payable outstanding as of December 31, 2023 and 2022 are shown in the table on the following pages. Interest is payable semiannually unless otherwise noted. Interest rates on variable rate debt reset on a weekly or monthly basis. At December 31, 2023, these rates ranged from 3.75% to 5.43%. At December 31, 2022, these rates ranged from 3.60% to 4.40%.

Outstanding Bonds as of December 31:

Descripton and due date		Interest rate (%)	2023	2022
Bonds payable:				
Single Family Fund:				
Single Family Mortgage Bonds:				
2001 Series AA	2024 - 2041	Variable	$ 29,055	$ 34,010
2014 Series A	2024 - 2027	3.53	2,370	3,910
2015 Series A	2024 - 2031	2.79 - 4.00	9,260	12,425
2015 Series B	2024 - 2025	3.10 - 3.27	1,055	1,485
2017 Series A	2024 - 2047	3.00	8,228	9,630
2017 Series B	2024 - 2044	Variable and 3.05	7,765	8,290
2017 Series AA	2024 - 2047	3.03	8,339	9,248
2017 Series CDE	2024 - 2044	Variable and 4.00	26,770	31,170
2018 Series AA	2024 - 2048	3.70	15,140	18,313
2018 Series AB	2024 - 2048	Variable and 4.00	29,885	36,070
2018 Series C	2024 - 2048	2.45 - 4.25	18,340	23,515
2018 Series D	2024 - 2029	3.30 - 3.81	13,575	15,735
2018 Series BB	2024 - 2048	4.20 - 4.50	19,852	24,668
2019 Series ABC	2024 - 2049	Variable and 3.10 - 4.75	31,385	45,230
2019 Series DE	2024 - 2049	Variable and 2.05 - 4.25	65,440	74,115
2019 Series FG	2024 - 2049	Variable and 2.00 - 4.25	40,970	47,250
2019 Series HI	2024 - 2049	Variable and 2.35 - 4.25	48,775	57,100
2019 Series AA	2024 - 2049	3.18	18,119	21,718
2019 Series BB	2024 - 2049	2.85 - 3.60	16,033	19,745
2019 Series JKL	2024 - 2050	Variable and 1.70 - 4.00	61,400	71,185
2019 Series CC	2024 - 2050	2.91	17,760	20,437
2020 Series ABC	2024 - 2050	Variable and 2.00 - 3.75	67,165	76,765
2020 Series AA	2024 - 2050	2.35	23,650	27,707
2020 Series BB	2024 - 2050	2.60	18,867	22,982
2020 Series DEF	2024 - 2050	Variable and 1.05 - 3.50	78,210	86,890
2020 Series GHI	2024 - 2050	Variable and 0.60 - 3.00	102,385	110,605
2021 Series ABC	2024 - 2051	Variable and 0.35 - 3.00	101,815	111,635
2021 Series DEF	2024 - 2051	0.60 - 3.00	71,889	78,280
2021 Series GHIJ	2024 - 2051	Variable and 0.45 - 3.00	115,376	122,534
2021 Series KLM	2024 - 2051	Variable and 0.45 - 3.25	114,225	120,535
2022 Series ABC	2024 - 2052	Variable and 1.05 - 3.25	116,865	123,110
2022 Series AA	2024 - 2052	3.55	48,424	49,685
2022 Series D	2024 - 2047	Variable and 2.87 - 5.00	71,830	75,000
2022 Series BB	2024 - 2052	4.65 - 4.80	48,463	49,895
2022 Series EFG	2024 - 2052	Variable and 2.45 - 5.25	97,550	99,990
2022 Series HI	2024 - 2053	Variable and 4.80 - 6.50	147,521	149,990
2022 Series JKL	2024 - 2053	Variable and 3.80 - 6.08	98,825	99,990
2023 Series AB	2024 - 2053	Variable and 4.25 - 6.00	127,620	-
2023 Series CDE	2024 - 2053	Variable and 3.05 - 5.75	99,375	-
2023 Series FG	2024 - 2053	Variable and 4.21 - 6.50	179,439	-
2023 Series HIJ	2024 - 2053	3.75 - 6.00	124,800	-
2023 Series K	2024 - 2053	Variable and 5.04 - 6.50	199,990	-
2023 Series LM	2024 - 2054	Variable and 5.21 - 5.75	150,000	-
2023 Series N	2024 - 2053	Variable and 5.27 - 6.25	230,000	-
2023 Series OP	2024 - 2054	Variable and 5.52 - 6.50	150,000	-
2023 Series Q	2024 - 2053	Variable and 5.36 - 6.50	170,000	-
Total Single Family Mortgage Bonds			3,243,800	1,990,842
Total Single Family Fund			3,243,800	1,990,842

Table continued on following page.

Descripton and due date		Interest rate (%)	2023	2022
Multifamily/Business Fund:				
Multifamily/Project Bonds:				
2000 Series A	2024 - 2030	Variable	1,470	2,045
2007 Series B	2024 - 2038	Variable	41,320	44,230
2008 Series A	2024 - 2029	Variable	7,125	9,955
2008 Series B	2024 - 2052	Variable	134,390	138,940
2009 Series A	2024 - 2041	Variable	6,770	7,145
2012 Series A	2024 - 2051	3.90 - 4.50	9,090	9,260
2013 Series A	2023 - 2023	Variable	-	355
2013 Series I	2024 - 2044	3.20	2,548	2,688
2016 Series A	2024 - 2041	2.10 - 4.00	9,310	9,675
2016 Series I	2024 - 2056	3.45	4,818	4,886
2016 Series II	2024 - 2056	3.00	8,541	8,667
2016 Series III	2024 - 2052	3.10	3,170	3,229
2016 Series IV	2024 - 2056	3.13	6,077	6,167
2016 Series V	2024 - 2045	3.40	10,883	11,291
2017 Series I	2024 - 2057	3.85	9,652	9,767
2017 Series II	2024 - 2057	3.76	6,245	6,323
2017 Series III	2024 - 2057	3.75	8,985	9,092
2017 Series IV	2024 - 2057	3.64	24,653	24,966
2018 Series A	2024 - 2040	Variable and 3.25 - 3.60	42,135	44,500
2019 Series A	2024 - 2040	1.65 - 3.00	18,245	18,895
2019 Series B	2024 - 2059	1.65 - 3.50	19,675	19,965
2019 Series C	2024 - 2051	Variable	40,000	40,000
2020 Series A	2024 - 2057	Variable	10,160	34,035
2020 Series B	2024 - 2043	0.50 - 2.35	35,025	35,025
2020 Series C	2024 - 2041	0.55 - 2.25	7,920	8,040
2020 Series D	2024 - 2050	Variable and 1.02 - 2.31	51,995	54,915
2020 Series E	2024 - 2061	0.40 - 2.65	24,475	24,560
2021 Series A	2024 - 2042	0.45 - 2.38	20,895	20,895
2021 Series B	2024 - 2024	0.67	8,225	8,225
2021 Series C	2024 - 2061	0.40 - 2.60	9,020	14,200
2021 Series D	2023 - 2023	0.38	-	1,900
2021 Series E	2024 - 2061	0.55 - 2.75	11,085	11,085
2023 Series A	2024 - 2060	2.85 - 4.85	16,080	-
2023 Series BC	2024 - 2066	3.25 - 5.08	22,610	-
2023 Series DE	2024 - 2066	3.90 - 5.74	23,950	-
2023 Series F	2024 - 2066	3.65 - 5.15	34,576	-
Total Multifamily/Project Bonds			691,118	644,921
Total Multifamily/Business Fund			691,118	644,921
Total bonds payable			3,934,918	2,635,763
Premiums classified as bonds payable				
Bond premiums (unamortized)			74,202	56,782
Bonds payable			4,009,120	2,692,545
Notes payable			495	553
Bonds and notes payable			$ 4,009,615	$ 2,693,098
Current:				
Bonds payable			$ 147,400	$ 185,364
Notes payable			59	58
Noncurrent:				
Bonds and notes payable			3,862,156	2,507,676
Total			$ 4,009,615	$ 2,693,098

A breakdown of bonds payable as of December 31, by fixed and variable interest rates, follows in the table below. Certain of the Authority's variable rate debt has been hedged by entering into pay fixed/receive variable rate interest rate swap agreements as further described in note 8. Such debt is referred to in the table as synthetic fixed rate debt.

Description	2023	2022
Fixed rate debt	$ 2,763,033	$ 1,725,768
Synthetic fixed rate debt	1,080,740	826,650
Unhedged variable rate debt	91,145	83,345
Total	$ 3,934,918	$ 2,635,763

Also included in the table of bonds and notes payable outstanding are certain Single Family and Multifamily/Project bonds, which carry the Authority's general obligation pledge. These general obligation bonds are presented in the following table as of December 31:

Description	2023	2022
Single Family/Mortgage Bonds, Class III	$ 203,140	$ 54,515
Multifamily/Project Bonds, Class I	38,085	40,935
Multifamily/Project Bonds, Class II	7,125	9,955
Total	$ 248,350	$ 105,405

SBPA's provide liquidity support on variable rate bonds that are remarketed weekly. The liquidity/commitment fees vary by agreement and are based on a percentage of the outstanding bond balance, payable monthly or quarterly. If the liquidity agreements expire or the renewal or replacement efforts are unsuccessful for the liquidity agreements and the bonds are mandatorily redeemed, the bond's principal portion of the debt service requirements would increase by the respective amounts for the respective years as presented in the following schedule of providers and maturities as of December 31, 2023. During 2023 and 2022, the Authority renewed or replaced expiring liquidity facilities of $124.9 million and $49.6 million, respectively. Subsequent to year-end, the Authority renewed $241.3 million of expiring liquidity facilities. Liquidity fees for the years ended December 31, 2023 and 2022, were $3.1 million and $2.9 million, respectively.

A schedule of providers and maturities is presented below, as of December 31, 2023:

Liquidity Expiration	Bank of America (1)(2)	Barclays Capital (3)	FHLB (4)(5)(6)	Royal Bank of Canada (7)(8)	Grand Total
2024	$ 23,385	$ -	$ 236,850	$ 53,410	$ 313,645
2025	30,255	13,000	201,060	27,890	272,205
2026	37,500	61,950	271,350	47,555	418,355
2027	-	-	38,000	33,530	71,530
2028	-	-	-	96,150	96,150
Total	$ 91,140	$ 74,950	$ 747,260	$ 258,535	$ 1,171,885

The following provides the terms of the debt service requirements that would result if the SBPA commitments were to be exercised (bank bond rate, accelerated payment schedule, and lien):

(1) (a) Bank Rate: for the first 90 days following the purchase date, the "Base Rate," which equals the highest of (i) the Federal Funds Rate plus 2.00%, (ii) the Prime Rate plus 1.00% and (iii) 7.5%, then the Base Rate plus 1.00%.
(b) Term out provisions: repayments due 366 days following the purchase date and the first business day of every sixth month thereafter to the fifth anniversary of the purchase date with the first such payment being equal to 2/10ths of the outstanding principal amount of such Bank Bonds and each subsequent being equal to 1/10th of such amount. Class III lien/General Obligation.

(2) (a) Bank Rate: for the first 60 days following the purchase date, the "Base Rate," which equals the highest of (i) the Fed Funds Rate plus 2.50%, (ii) the Prime Rate plus 2.50%, (iii) 150% of the yield on actively traded 30-year United States Treasury Bonds and (iv) 8.00%; then for the period 61-120 days following the purchase date, the Base Rate plus 1.00%; then the Base Rate plus 2.00%.
(b) Term out provisions: repayments due 366 days following the purchase date and the first business day of every sixth month thereafter to the fifth anniversary of the purchase date with the first such payment being equal to 2/10ths of the outstanding principal amount of such Bank Bonds and each subsequent being equal to 1/10th of such amount. Class III lien/General Obligation.

(3) (a) Bank Rate: for the first 60 days following the purchase date, the "Base Rate," which equals the highest of (i) the Fed Funds Rate plus 2.50%, (ii) the Prime Rate plus 2.50%, (iii) 150% of the yield on actively traded 30-year United State Treasury Bonds and (iv) 8.00%; then for the period 61-120 days following the purchase date, the Base Rate plus 1.00%; then the Base Rate plus 2.00%.
(b) Term out provisions: repayments due 366 days following purchase date and each six-month anniversary thereafter in equal installments to the third anniversary of such purchase date. Class III lien/General Obligation.

(4) (a) Bank Rate: SOFR Rate plus 2.115% - 3.00%.
(b) Term out provisions: repayments due 90 days after the 366th calendar day following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class III lien/General Obligation.

(5) (a) Bank Rate: SOFR Rate plus 2.115%.
(b) Term out provisions: repayments due 90 days after the 366th calendar day following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class III lien/General Obligation.

(6) (a) Bank Rate: SOFR Rate plus 2.75%.
(b) Term out provisions: repayments due 90 days after the 366th calendar day following purchase date in equal semiannual installments until fifth anniversary of the purchase date. Class III lien/General Obligation.

(7) (a) Bank Rate: for the first 366 days following the purchase date Daily SOFR plus 3.1148%; then for the period 367 days and higher following the purchase date, the "Base Rate," which equals the highest of (i) the Prime Rate plus 2.5%, (ii) the Federal Funds Rate plus 3.0% and (iii) 10.00%.
(b) Term out provisions: repayments due on the first business day of February, May, August or November on or following 366 days following purchase date and thereafter quarterly on each such date in equal installments to the third anniversary of such purchase date. Class III lien/General Obligation.

(8) (a) Bank Rate: for the first 366 days following the purchase date Daily SOFR plus 3.00%; then for the period 367 days and higher following the purchase date, the "Base Rate," which equals the highest of (i) the Prime Rate plus 2.5%, (ii) the Federal Funds Rate plus 3.0% and (iii) 10.00%.
(b) Term out provisions: repayments due on the first business day of February, May, August or November on or following 366 days following purchase date and thereafter quarterly on each such date in equal installments to the third anniversary of such purchase date. Class III lien/General Obligation.

The following table presents the detail of bonds, notes payable and certain other liabilities that include current and noncurrent activity for the year ended December 31, 2023:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current	Noncurrent
Bonds payable	$ 2,635,763	$ 1,530,720	$ (231,565)	$ 3,934,918	$ 144,672	$ 3,790,246
Bond premiums - unamortized	56,782	22,320	(4,900)	74,202	2,728	71,474
Total bonds payable	2,692,545	1,553,040	(236,465)	4,009,120	147,400	3,861,720
Notes payable	553	-	(58)	495	59	436
Unearned revenue	9,159	1,819	(900)	10,078	672	9,406
Other liabilities	46,399	4,515	(1,034)	49,880	773	49,107
Total other liabilities	55,558	6,334	(1,934)	59,958	1,445	58,513
Total	$ 2,748,656	$ 1,559,374	$ (238,457)	$ 4,069,573	$ 148,904	$ 3,920,669

The following table presents the detail of bonds, notes payable and certain other liabilities that include current and noncurrent activity for the year ended December 31, 2022:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current	Noncurrent
Bonds payable	$ 2,359,860	$ 649,970	$ (374,067)	$ 2,635,763	$ 181,455	$ 2,454,308
Bond premiums - unamortized	50,091	10,718	(4,027)	56,782	3,909	52,873
Total bonds payable	2,409,951	660,688	(378,094)	2,692,545	185,364	2,507,181
Notes payable	610	-	(57)	553	58	495
Unearned revenue	8,095	1,873	(809)	9,159	611	8,548
Other liabilities	42,450	4,760	(811)	46,399	709	45,690
Total other liabilities	50,545	6,633	(1,620)	55,558	1,320	54,238
Total	$ 2,461,106	$ 667,321	$ (379,771)	$ 2,748,656	$ 186,742	$ 2,561,914

Bonds and notes payable sinking fund installments and contractual maturities subsequent to December 31, 2023, using rates in effect as of December 31, 2023, are as follows:

Years Ending	Single Family		Multifamily / Business		Notes Payable	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 83,300	$ 152,149	$ 61,372	$ 26,788	$ 59	$ 6
2025	62,675	151,246	9,135	25,787	59	5
2026	77,665	149,038	35,760	25,607	25	4
2027	72,480	146,151	30,010	23,909	26	4
2028	69,000	143,358	9,380	23,325	26	4
2029 - 2033	390,825	668,369	43,825	111,848	133	12
2034 - 2038	466,745	567,289	43,120	104,474	140	7
2039 - 2043	528,115	440,297	86,645	93,915	27	1
2044 - 2048	652,173	291,770	31,740	83,146	-	-
2049 - 2053	832,397	110,451	229,185	58,276	-	-
2054 - 2058	8,425	255	91,941	14,865	-	-
2059 - 2063	-	-	13,930	2,629	-	-
2064 - 2066	-	-	5,075	465	-	-
Total	$ 3,243,800	$ 2,820,373	$ 691,118	$ 595,034	$ 495	$ 43

(7) Conduit Debt Obligation

The Authority has issued certain conduit bonds, the proceeds of which were made available to various developers and corporations for rental housing and commercial purposes. The bonds are payable solely from amounts received by the trustees. The faith and credit of the Authority is not pledged for the payment of the principal or interest on the bonds. Accordingly, these obligations are excluded from the Authority's financial statements.

As of December 31, 2023 and 2022, the aggregate principal amount of conduit debt outstanding totaled $1.9 billion and $1.3 billion, respectively.

(8) Derivative Instruments

The Authority reports derivative instruments at fair value. The fair value of all derivatives is reported on the Statement of Net Position as a derivative instrument at the end of the year. If an interest rate hedge is considered ineffective, it is referred to as an investment derivative and the change in fair value is reported on the Statement of Revenues, Expenses and Changes in Net Position as investment derivative activity loss. The annual changes in the fair value of effective hedging derivative instruments are reported as deferred inflows and outflows, as appropriate, on the Statement of Net Position.

Swaps Transactions **–** The Authority has entered into pay fixed, receive variable interest rate swaps in order to (1) provide lower cost fixed rate financing for its production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The objective of the swaps is to hedge interest rate risk.

The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon rate bonds due on the date of each future net settlement payment on the swaps.

The Authority's interest rate swaps, which are used to hedge interest rate risk, are generally considered to be hedging derivative instruments under GASB No. 53. However, certain interest rate swaps have been deemed ineffective and are classified as investment derivative instruments.

There were no deemed termination events for the years ended December 31, 2023 and 2022.

The Authority entered into the following interest rate swap agreements during 2023, the swaps are considered to be effective interest rate hedges of certain single family bonds:

Effective Date	Amount
March 8	$ 21,000
March 21	33,910
May 10	25,150
July 20	40,000
September 6	37,500
September 20	50,000
November 8	40,320
December 13	43,040
Total	$ 290,920

The Authority entered into the following interest rate swap agreements during 2022, the swaps are considered to be effective interest rate hedges of certain single family bonds:

Effective Date	Amount
February 23	$ 30,140
May 25	26,625
November 1	33,530
November 29	20,275
December 15	33,530
Total	$ 144,100

A summary of interest rate swaps for the years ended December 31, was as follows:

Summary of Interest Rate Swaps	2023 Fair Value	2022 Fair Value
Par optional termination right	$ (70,506)	$ (85,049)
Trigger	458	307
Plain	15,808	15,508
Total fair value	$ (54,240)	$ (69,234)

Trigger: The variable rate received on these swaps is 68% of the one-month SOFR plus a spread, if SOFR plus a spread is equal to or greater than 3.5%. The variable rate received on these swaps is based on the Securities Industry Financial Markets Association Municipal Swap Index (SIFMA) plus a spread if the one-month SOFR plus a spread is less than 3.5%. See further discussion in the basis risk section below.

Par Optional Termination Right: Certain swaps contain a cancellation clause that provides the Authority the option to cancel a certain amount of the swaps on certain dates. The Authority may cancel the optional termination amount for no payment (callable at par). The optional termination dates coincide with the debt service dates on the associated hedged bonds payable. These dates and amounts are provided in the table below.

Detail of Outstanding Interest Rate Swaps – The key terms, including the fair values and counterparty credit ratings of the outstanding swaps as of December 31, 2023 and 2022, are shown in the table below. Except as discussed under amortization risk below, the Authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable. Based on the standard swap agreement, payments are settled on a net basis.

The Authority enters into master netting arrangements with each of its swap counterparties. All of the agreements provide for the netting of the value of assets and liability positions of all transactions with the respective counterparty. There are no other significant transactions with these counterparties outside of these swap agreements, such that the aggregate amount of liabilities included in the master netting arrangements is equal to the net fair value of the swaps.

Outstanding Swaps as of December 31:

Swap Series	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2023 Fair Value **	Change in Fair Value	2022 Fair Value **
Single Family:												
Investment derivatives (includes overhedged portion of interest rate swaps):												
2019B-2 (A)	$ 7,000	1/3/2019	5/1/2042	2.9675%	SOFR + 11.448 bp				AA- / Aa2	$ (181)	$ (181)	$ -
2019G-2	1,130	7/15/2019	5/1/1943	3.2275%	SOFR + 11.448 bp	***	5/1/2024	1,130	AA- / Aa2	(86)	(86)	-
2019I-2	3,980	7/23/2019	11/1/2040	2.5800%	SOFR + 11.448 bp	***	5/1/2024	3,085	AA- / Aa1	(478)	(207)	(271)
2019L-2	8,910	11/20/2019	5/1/2041	2.2300%	SOFR + 11.448 bp	***	5/1/2024	8,910	AA- / Aa1	(1,326)	(220)	(1,106)
2020C-2	9,800	2/20/2020	5/1/2041	2.2480%	SOFR + 11.448 bp	***	5/1/2024	2,690	A+ / Aa2	(1,497)	154	(1,651)
2020F-2	735	7/30/2020	5/1/2041	1.2245%	SOFR + 11.448 bp	***	5/1/2024	735	AA- / Aa1	(168)	14	(182)
2020I-2	4,900	10/29/2020	5/1/2041	1.3510%	SOFR + 11.448 bp	***	11/1/2024	2,895	A+ / Aa2	(1,208)	(160)	(1,048)
2021C-2	5,085	1/21/2021	11/1/2043	1.6190%	SOFR + 11.448 bp	***	11/1/2024	4,085	AA- / Aa1	(1,098)	(104)	(994)
Total	41,540									(6,042)	(790)	(5,252)
Hedging derivatives:												
2001AA-2 ****	24,055	12/4/2008	5/1/2031	5.5260%	Trigger, SIFMA + .05% or 68% SOFR + 7.785bp				A+ / A1	458	151	307
2012A-2 (SPV)	17,625	5/1/2018	5/1/2038	2.3230%	70% SOFR + 8.014 bp	***	5/1/2030	8,485	A+ / Aa2	(1,147)	167	(1,314)
2018B-2	19,515	5/1/2019	11/1/2041	2.6000%	70% SOFR + 8.014 bp	***	5/1/2030	6,300	AA- / Aa1	(603)	201	(804)
2019B-2 (A)	3,000	1/3/2019	5/1/2028	2.9675%	SOFR + 11.448 bp				AA- / Aa2	(78)	296	(374)
2019B-2 (B)	10,000	1/3/2019	5/1/2042	3.7575%	SOFR + 11.448 bp	***	5/1/2025	10,000	AA- / Aa2	(656)	115	(771)
2019D	38,315	5/1/2019	11/1/2037	2.4300%	70% SOFR + 8.014 bp				A+ / Aa2	(2,033)	437	(2,470)
2019G-2	21,000	7/15/2019	5/1/2043	3.2275%	SOFR + 11.448 bp	***	5/1/2024	540	AA- / Aa2	(1,600)	328	(1,928)
2019I-2	26,020	7/23/2019	11/1/2040	2.5800%	SOFR + 11.448 bp				AA- / Aa1	(3,129)	663	(3,792)
2019L-2	30,255	11/20/2019	5/1/2041	2.2300%	SOFR + 11.448 bp	***	5/1/2024	35	AA- / Aa1	(4,505)	854	(5,359)
2020C-2	27,890	2/20/2020	5/1/2041	2.2480%	SOFR + 11.448 bp				A+ / Aa2	(4,259)	440	(4,699)
2020F-2	36,425	7/30/2020	5/1/2041	1.2245%	SOFR + 11.448 bp	***	5/1/2024	2,920	AA- / Aa1	(8,283)	739	(9,022)
2020I-2	36,790	10/29/2020	5/1/2044	1.3510%	SOFR + 11.448 bp				A+ / Aa2	(9,068)	809	(9,877)
2021C-2	38,000	1/21/2021	11/1/2043	1.6190%	SOFR + 11.448 bp				AA- / Aa1	(8,204)	758	(8,962)
2021M-2	21,000	11/18/2021	11/1/2030	1.4408%	SOFR + 11.448 bp				AA- / Aa2	(2,488)	466	(2,954)
2022C-2	30,140	2/23/2022	11/1/2030	1.6980%	SOFR + 11.448 bp				A+ / Aa1	(3,381)	626	(4,007)
2022D-2	26,220	5/25/2022	5/1/2041	3.0680%	SOFR + 11.448 bp	***	11/1/2031	19,695	AA- / Aa2	(1,643)	267	(1,910)
2022G-2	32,945	11/1/2022	11/1/2040	3.1960%	SOFR + 11.448 bp	***	11/1/2031	22,450	AA- / Aa2	(1,545)	313	(1,858)
2022H-3	20,135	11/29/2022	5/1/2039	4.5230%	SOFR + 11.448 bp	***	11/1/2029	15,995	AA- / Aa1	434	33	401
2022L-2	33,295	12/15/2022	11/1/2039	4.4940%	SOFR + 11.448 bp	***	11/1/2029	27,180	AA- / Aa1	817	55	762
2023A-2	20,775	3/8/2023	11/1/2042	3.8700%	SOFR + 11.448 bp	***	5/1/2030	16,830	A+ / Aa1	(454)	(454)	-
2023E-2	33,825	3/21/2023	5/1/2041	3.9400%	SOFR + 11.448 bp	***	5/1/2030	27,075	A+ / Aa1	(232)	(232)	-
2023F-2	25,150	5/10/2023	5/1/2041	3.9710%	SOFR + 11.448 bp	***	5/1/2030	20,320	AA- / Aa2	(299)	(299)	-
2023K-2	40,000	7/20/2023	11/1/2042	4.2210%	SOFR + 11.448 bp	***	5/1/2030	31,430	AA- / Aa1	140	140	-
2023M-2	37,500	9/6/2023	5/1/2044	4.4150%	SOFR + 11.448 bp	***	11/1/2030	27,325	AA- / Aa2	850	850	-
2023N-2	50,000	9/20/2023	5/1/2044	4.6900%	SOFR + 11.448 bp				A+ / Aa2	1,838	1,838	-
2023P-2	40,320	11/8/2023	5/1/2042	5.1140%	SOFR + 11.448 bp	***	11/1/2030	30,975	A+ / Aa1	2,751	2,751	-
2023Q-2	43,040	12/13/2023	11/1/2046	4.9690%	SOFR + 11.448 bp	***	11/1/2030	35,030	A+ / Aa1	2,372	2,372	-
Total	783,235									(43,947)	14,684	(58,631)
Total Single Family	824,775									(49,989)	13,894	(63,883)

Table continued on following page.

Swap Series	Current Notional Amount	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received *	Embedded Options	Optional Termination Date, at Par	Optional Termination Amount	Counterparty Rating S&P/Moody's	2023 Fair Value **	Change in Fair Value	2022 Fair Value **
Multifamily:												
Investment derivatives (includes overhedged portion of interest rate swaps):												
2007B-2 (D) ****	-	12/3/2008	4/1/2028	4.6510%	SIFMA + .15%	***			A+ / A1	-	(7)	7
2009A-1 ****	4,570	6/24/2009	10/1/2041	4.7900%	SIFMA + .05%	***	4/1/2024	4,520	A+ / A1	(50)	(70)	20
2013A ****	-	11/21/2008	10/1/2023	6.0350%	SIFMA + .05%				A+ / A1	-	(31)	31
Total	4,570									(50)	(108)	58
Hedging derivatives:												
2006A-1 ****	1,525	12/3/2008	4/1/2027	5.7100%	SOFR + 16.448 bp				A+ / A1	(99)	84	(183)
2007B-1 ****	3,570	12/3/2008	4/1/2038	5.6400%	SOFR + 16.448 bp	***			A+ / A1	(407)	168	(575)
2007B-1 (replacement)	34,065	4/1/2021	10/1/2038	1.2990%	SOFR + 11.448 bp	***	4/1/2027	15,195	AA- / Aa1	(7,148)	677	(7,825)
2008B (a) ****	93,975	12/3/2008	10/1/2044	5.1722%	SOFR + 11.448 bp				AA- / Aa1	14,542	(596)	15,138
2008B (b) ****	40,415	12/3/2008	3/1/2047	5.2071%	SOFR + 11.448 bp				AA- / Aa1	7,493	(410)	7,903
2009A-1 ****	6,720	6/24/2009	10/1/2041	4.7900%	SIFMA + .05%	***	4/1/2024	6,595	A+ / A1	(394)	45	(439)
2013A ****	-	11/21/2008	10/1/2023	6.0350%	SIFMA + .05%				A+ / A1	-	46	(46)
2018A-2	24,410	4/1/2018	4/1/2040	3.1450%	SOFR + 11.448 bp	***	4/1/2025	22,185	AA- / Aa2	(1,919)	187	(2,106)
2019C (A)	30,000	10/1/2019	10/1/2034	1.6000%	SOFR + 11.448 bp	***	10/1/2026	26,500	A+ / Aa1	(3,744)	700	(4,444)
2019C (B)	9,615	10/1/2019	10/1/2039	1.8510%	SOFR + 11.448 bp	***	10/1/2028	8,685	A+ / Aa1	(1,856)	152	(2,008)
2020A	10,160	4/1/2023	4/1/2050	1.4630%	SIFMA	***	4/1/2032	8,210	A+ / Aa1	(1,894)	456	(2,350)
2020D-2	29,180	10/1/2020	4/1/2050	1.3600%	SOFR + 11.448 bp	***	10/1/2029	13,020	A+ / Aa1	(8,258)	216	(8,474)
2018A-2	10,090	5/1/2023	4/1/2040	3.7250%	SOFR + 11.448 bp	***	4/1/2033	25,795	A+ / Aa1	(517)	(517)	-
Total	293,725									(4,201)	1,208	(5,409)
Total Multifamily	298,295									(4,251)	1,100	(5,351)
Total	$1,123,070									$ (54,240)	$ 14,994	$ (69,234)

(*) SIFMA is the Securities Industry Financial Markets Association Municipal Swap Index; SOFR is the Secured Overnight Financing Rate.
(**) All fair values include the effect of any related embedded option.
(***) Par optional termination right.
(****) Swaps for which cash premiums were received in the amount of $73.4 million in 2008. The outstanding unamortized balance of the premium is reported on the Statement of Net Position as a component of hybrid instrument borrowings.
(SPV) Counterparty operates as a special-purpose vehicle.

Risk Disclosure

Credit Risk: All of the Authority's swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result, the Authority is exposed to credit risk – that is, the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown in the column labeled "Fair Value" in the outstanding swaps table above. The Authority is exposed to credit risk in the amount of any positive net fair value exposure to each counterparty. As of December 31, 2023 and 2022, the Authority was exposed to minimal credit risk to any of its counterparties. To mitigate credit risk, the Authority maintains strict credit standards for swap counterparties. All swap counterparties must be rated in the AA/Aa or higher category by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's), respectively, at the time the contract is executed. Since the time of contract execution, certain counterparty ratings were lowered due to the national recession.

At December 31, 2023, the Authority had executed 39 swap transactions with five counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (S&P / Moody's)
11	$ 430,810	38.4%	AA- / Aa1
10	257,145	22.9%	A+ / Aa1
9	209,355	18.6%	AA- / Aa2
5	185,320	16.5%	A+ / Aa2
4	40,440	3.6%	A+ / A1
39	$ 1,123,070	100.0%	

At December 31, 2022, the Authority had executed 32 swap transactions with five counterparties with concentrations and ratings (Standard and Poor's/ Moody's Investors Service) as shown in the following table:

Swap Count	Notional Amount	Concentration	Counterparty Rating (S&P / Moody's)
9	$ 248,690	29.3%	A+ / Aa2
7	149,185	17.6%	AA- / Aa2
6	52,300	6.2%	A / A1
10	397,735	46.9%	AA- / Aa1
32	$ 847,910	100.0%	

Interest Rate Risk: The Authority is exposed to interest rate risk in that as the variable rates on the swaps agreements decrease, the Authority's net payment on the swap agreement would increase.

Basis Risk: The Authority is exposed to basis risk when the variable interest rate paid to the holders of its variable rate demand obligations is not equivalent to the variable interest rate received from its counterparties on the related swap agreements.

When exposed to basis risk, the net interest expense incurred on the combination of the swap agreement and the associated variable rate debt may be higher or lower than anticipated.

The Authority's tax-exempt variable rate bond interest payments are substantially equivalent to the SIFMA rate (plus a trading spread). Certain tax-exempt swaps, as indicated in the table above, contain a trigger feature in which the Authority receives a rate indexed on SIFMA should SOFR plus 11.448 basis points be less than a predetermined level (the trigger level, 3.5%), or a rate pegged at a percentage of SOFR plus 11.448 basis points should SOFR plus 11.448 basis points be equal to or greater than the predetermined trigger level. For these swaps, the Authority would be negatively exposed to basis risk during the time period it is receiving the rate based on a percentage of SOFR should the relationship between SOFR and SIFMA converge.

The Authority's taxable variable rate bond interest payments, which reset on a weekly basis, are generally hedged with a SOFR-based swap agreement. The Authority receives SOFR plus 11.448 basis points (plus a trading spread) or SOFR plus 11.448 basis points flat for all of its taxable swaps and therefore is only exposed to basis risk to the extent that the Authority's bonds diverge from these formulations of SOFR.

Termination Risk: The Authority's swap agreements do not contain any out-of-the-ordinary termination events that would expose it to significant termination risk. In keeping with market standards, the Authority or the counterparty may terminate each swap if the other party fails to perform under the terms of the contract. In addition, the swap documents allow either party to terminate in the event of a significant loss of creditworthiness. If at the time of the termination a swap has a negative value, the Authority would be liable to the counterparty for a payment equal to the fair value of such swap.

There are certain termination provisions relevant to the Authority's counterparties operating as special-purpose vehicles (SPV) with a terminating structure. In the case of certain events, including the credit downgrade of the SPV or the failure of the parent company to maintain certain collateral levels, the SPV would be required to wind up its business and terminate all of its outstanding transactions with all clients, including the Authority. All such terminations would be at mid-market pricing. In the event of such termination, the Authority would be exposed to the risk of market re-entry and the cost differential between the mid-market termination and the offered price upon re-entry.

Rollover Risk: The Authority is exposed to rollover risk only on swaps that mature or may be terminated at the counterparty's option prior to the maturity of the associated debt. As of December 31, 2023 and 2022, the Authority was not exposed to rollover risk.

Amortization Risk: The Authority is exposed to amortization risk in the event that the swap amortization schedules fail to match the actual amortization of the underlying bonds as a result of loan prepayments, which significantly deviate from expectations. If prepayments are significantly higher than anticipated, the Authority would have the option of reinvesting or recycling the prepayments, or calling unhedged bonds. Alternatively, if the Authority chose to call bonds associated with the swap, the Authority could elect an early termination of the related portions of the swap at a potential cost to the Authority. If prepayments are significantly lower than anticipated and the associated bonds remained outstanding longer than the relevant portion of the swap, the Authority could experience an increase in its exposure to unhedged variable rate bonds. Alternatively, the Authority could choose to enter into a new swap or an extension of the existing swap. If interest rates are higher at the time of entering into a new swap or swap extension, such action would result in an increased cost to the Authority.

Collateral Requirements: As of December 31, 2023 and 2022, swaps with a fair value of $(53.7) million and $(68.4) million, respectively, require the Authority to post collateral in the event that the underlying Class I bond rating drops below Aa3 as issued by Moody's Investor Service or AA- as issued by Standard & Poor's. Collateral requirements range up to 100% of the fair value of the swap depending on the bond rating. Over collateralization is required for investments posted in lieu of cash. At December 31, 2023 and 2022, the ratings of bonds subject to collateral requirements exceed the levels specified in the swap agreements.

Swap Payments – Using interest rates as of December 31, 2023, debt service requirements of the Authority's outstanding variable rate debt and net swap payments were as follows. As rates vary, variable rate interest rate payments on the bonds and net swap payments will change.

Years Ending December 31,	Changes in Notional Amounts	Interest	Swaps, Net	Total
2024	$ 23,955	$ 55,473	$ (22,383)	$ 57,045
2025	30,690	54,537	(23,808)	61,419
2026	34,535	53,038	(23,226)	64,347
2027	35,690	51,363	(22,660)	64,393
2028	42,920	49,570	(21,849)	70,641
2029 - 2033	285,485	212,561	(90,651)	407,395
2034 - 2038	366,585	134,555	(49,665)	451,475
2039 - 2043	251,685	43,814	(12,503)	282,996
2044 - 2048	41,820	6,642	(2,702)	45,760
2049 - 2050	9,705	658	(478)	9,885
Total	$1,123,070	$ 662,211	$ (269,925)	$ 1,515,356

Hybrid Instrument Borrowings – Certain interest rate swaps, as identified on the detailed swap table above, include fixed rates that were off-market at the execution of the interest rate swaps. For financial reporting purposes, these interest rate swaps are considered hybrid instruments and are bifurcated between borrowings, with an aggregate original amount of $98.0 million reflecting the fair value of the instrument at its execution, and an interest rate swap with a fixed rate that was considered at-the-market at execution.

Activity for the hybrid instrument borrowings for the years ended December 31, was as follows:

	2023	2022
Beginning balance	$ 3,680	$ 4,722
Reductions	(775)	(1,042)
Ending balance	$ 2,905	$ 3,680

The following table sets forth as of December 31, 2023, payments of principal and interest on the hybrid instrument borrowings for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument.

Years Ending December 31,	Principal and Interest
2024	$ 623
2025	534
2026	441
2027	336
2028	234
2029-2033	498
2034-2038	174
2039-2043	60
2044-2047	5
Total	$ 2,905

Forward Sales Contracts – The Authority has entered into forward sales of mortgage backed securities with the To-Be-Announced market in order to lock in the sales price of certain single family loans to be securitized and later sold. The contracts offset potential changes in interest rates between the time of the loan reservation and the securitization and sale of such loans into Ginnie Mae and Fannie Mae securities. These contracts are considered investment derivative instruments, such that their change in fair value is reported as investment derivative activity gains or losses on the Statement of Revenues, Expenses and Changes in Net Position.

The outstanding forward contracts, summarized by counterparty as of December 31, 2023, were as follows:

Count	Par	Exposure	Original Sales Price	12/31/23 Premium	Fair Value	Counterparty Rating (S&P / Moody's)
1	$ 6,000	6.5%	$ 6,083	$ 6,177	$ 94	A+ / AA
1	4,000	4.3%	4,090	4,094	4	BBB+ / Baa1
3	16,000	17.4%	16,141	16,441	300	AA- / Aa2
2	15,000	16.3%	15,222	15,413	191	A+ / A1
1	25,000	27.3%	25,719	25,652	(67)	BBB+ / Baa1
3	14,000	15.2%	14,226	14,376	150	A- / A1
3	12,000	13.0%	12,199	12,274	75	BBB+ / A1
14	$ 92,000	100.0%	$ 93,680	$ 94,427	$ 747	

The outstanding forward contracts, summarized by counterparty as of December 31, 2022, were as follows:

Count	Par	Exposure	Original Sales Price	12/31/22 Premium	Fair Value	Counterparty Rating (S&P / Moody's)
2	$ 14,000	18.2%	$ 14,090	$ 13,998	$ (92)	A+ / Aa2
4	13,000	16.9%	13,196	13,244	48	A / A1
3	12,000	15.6%	12,282	12,252	(30)	A+ / Aa3
2	35,000	45.4%	35,597	35,804	207	BBB+ / Baa1
1	3,000	3.9%	2,982	3,054	72	A+ / Aa3
12	$ 77,000	100.0%	$ 78,147	$ 78,352	$ 205	

Summary

A summary of derivative instruments activity for the years ended December 31, is as follows:

	2023				2022			
	Hedging	Investments			Hedging	Investments		
	Swaps	Swaps	Forwards	Total	Swaps	Swaps	Forwards	Total
Fair value, beginning	$ (64,043)	$ (5,191)	$ 205	$ (69,029)	$ 67,126	$ 1,131	$ (1,377)	$ 66,880
Settlements	18,683	556	(205)	19,034	(7,040)	(342)	1,377	(6,005)
Change in fair value	(2,788)	(1,457)	747	(3,498)	(124,129)	(5,980)	205	(129,904)
Fair value, ending	$ (48,148)	$ (6,092)	$ 747	$ (53,493)	$ (64,043)	$ (5,191)	$ 205	$ (69,029)

(9) Debt Refundings

There were no debt refunding transactions during 2023 or 2022.

(10) Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and liabilities and gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. These measurements are described as follows:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

The Authority has the following recurring fair value measurements as of December 31, 2023:

		Fair Value Measurements Using		
	12/31/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. government agencies	$ 2,715,294	$ 20,195	$ 2,695,099	$ -
U.S. Treasuries	5,103	4,910	193	-
Total investments by fair value level		$ 25,105	$ 2,695,292	$ -
Other investments not subject to the leveling hierarchy				
Investment agreements - uncollaterlized	23,358			
Repurchase agreements	12,599			
Money market funds	500,044			
Total investments	$ 3,256,398			
Derivative instruments				
Forward sale agreements	$ (747)	$ -	$ (747)	$ -
Hedging and investment derivatives	54,240	-	54,240	-
Total derivative instruments	$ 53,493	$ -	$ 53,493	$ -

Investments and derivative instruments classified as Level 2 are valued using either bid evaluation or a matrix-based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on a securities' relationship to benchmark quoted prices.

As of December 31, 2023, the Authority held investments totaling $36.0 million that were not subject to the leveling hierarchy, these investments consisted of private, guaranteed investment contracts categorized as either investment agreements or repurchase agreements. Additionally, the Authority held investments in money market funds totaling $500.0 million which were not subject to the leveling hierarchy as amounts are recorded based on amortized cost.

The Authority has the following recurring fair value measurements as of December 31, 2022:

	12/31/2022	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. government agencies	$ 1,537,197	$ 24,174	$ 1,513,023	$ -
U.S. Treasuries	4,979	4,794	185	-
Total investments by fair value level		$ 28,968	$ 1,513,208	$ -
Other investments not subject to the leveling hierarchy				
Investment agreements - uncollaterlized	53,142			
Repurchase agreements	11,794			
Money market funds	392,663			
External investmnet pools	10,672			
Total investments	$ 2,010,447			
Derivative instruments				
Forward sale agreements	$ (205)	$ -	$ (205)	$ -
Hedging and investment derivatives	69,234	-	69,234	-
Total derivative instruments	$ 69,029	$ -	$ 69,029	$ -

Investments and derivative instruments classified as Level 2 are valued using either bid evaluation or a matrix-based pricing technique. Bid evaluations are typically based on market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on a securities' relationship to benchmark quoted prices.

As of December 31, 2022, the Authority held investments totaling $64.9 million that were not subject to the leveling hierarchy, these investments consisted of private, guaranteed investment contracts categorized as either investment agreements or repurchase agreements. Additionally, the Authority held investments in money market funds and in an external governmental investment pool totaling $392.7 million and $10.7 million, respectively, which were not subject to the leveling hierarchy as amounts are recorded based on amortized cost.

(11) Restricted and Unrestricted Net Position

The amounts restricted for the Single Family bond programs and the Multifamily/Business bond programs are for the payment of principal, redemption premium, if any, and interest, including net swap payments, on all outstanding single family and multifamily/business bond issues, in the event that no other funds are legally available for such payments. Such assets are segregated within the Single Family and Multifamily/Business bond programs and are held in cash, loans receivable and investments.

The Board may authorize the withdrawal of all or part of this restricted balance if (1) updated cash flow projections indicate that adequate resources will exist after any withdrawal to service the outstanding debt, subject to approval by the bond trustee and the rating agency review; (2) the Authority determines that such funds are needed for the implementation or maintenance of any duly adopted program of the Authority; and (3) no default exists in the payment of the principal, redemption premium, if any, or interest on such bonds.

The Board has designated certain amounts of the unrestricted net position of the General Programs as of December 31, 2023 and 2022, for various purposes, as indicated in the following table. These designations of net position are not binding and can be changed by the Board.

Unrestricted Net Position for the years ended December 31:

	2023	2022
Designations:		
Housing lending program	$ 560,406	$ 519,766
Commerical lending program	521	892
General operating and working capital reserves	38,824	40,241
Debt reserves	75,571	92,415
Total general programs unrestricted net position	$ 675,322	$ 653,314

(12) Retirement Plans

(a) Summary of Significant Accounting Policies

Pensions – The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the PERA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the FNP and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(b) General Information about the Pension Plan

Plan description – Eligible employees of the Authority are provided with pensions through the LGDTF - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the C.R.S., administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the Internal Revenue Code (IRC). Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided – PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713 and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by IRC.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum of 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions – Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2022 through December 31, 2023, are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2023
Employee Contribution Rate [1]	8.50%	9.00%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through December 31, 2023
Employer Contribution Rate [1]	10.50%	11.00%	11.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	-1.02%	-1.02%	-1.02%
Amount Apportioned to the LGDTF [1]	9.48%	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415 [1]	0.03%	0.03%	0.06%
Total Employer Contribution Rate to the LGDTF [1]	13.21%	13.71%	13.74%

[1] Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were $2.6 million and $2.3 million for the years ended December 31, 2023 and 2022, respectively.

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Authority reported a liability of $24.0 million for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2022, the Authority's proportion was 2.39%, which was an increase of 0.05% from its proportion measured as of December 31, 2021.

At December 31, 2022, the Authority reported an asset of $2.0 million for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the TPL used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TPL to December 31, 2021. The Authority's proportion of the net pension asset was based on the Authority's contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2021, the Authority's proportion was 2.34%, which was a decrease of 0.13% from its proportion measured as of December 31, 2020.

For the years ended December 31, 2023 and 2022, the Authority recognized pension expense of $2.1 million and $(9.9) million, respectively.

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 119
Net difference between projected and actual earnings on pension plan investments	9,751	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	23	100
Contributions subsequent to the measurement date	2,740	-
Total	$ 12,514	$ 219

The $2.7 million reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 59	$ 19
Change of assumptions or other inputs	406	-
Net difference between projected and actual earnings on pension plan investments	-	14,239
Changes in proportion and differences between contributions recognized and proportionate share of contributions	80	392
Contributions subsequent to the measurement date	2,501	-
Total	$ 3,046	$ 14,650

The $2.5 million reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31,	Pension Expense
2023	$ (1,218)
2024	1,411
2025	3,629
2026	5,733
2027	-
Thereafter	-

Actuarial assumptions – The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 [1]	Financed by the AIR

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.

- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the periods January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long- term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long- term expected nominal rate of return assumption of 7.25%.

Discount rate – The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate – The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Proportionate share of the net pension liability	$ 40,231	$ 23,965	$ 10,347

Pension plan fiduciary net position – Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

(d) Defined Contribution Pension Plans

PERAPlus 401(k) Plan

Plan Description - Employees of the Authority that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an IRC Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service (IRS), as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Authority has agreed to match employee contributions up to 5.0% of covered salary as determined by the IRS. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For years ended December 31, 2023 and 2022, program members contributed $1.5 million and $1.4 million, respectively. For years ended December 31, 2023 and 2022, the Authority recognized expense of $868 thousand and $811 thousand, respectively, related to the PERAPlus 401(k) plan.

PERAPlus 457 Plan

Plan Description - Employees of the Authority may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an IRC Section 457 defined contribution plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 457 plan is funded by voluntary member contributions up to the maximum limits set by the IRS, as established under Title 24, Article 51, Section 1603 of the C.R.S., as amended. The Authority does not match employee contributions. Employees are immediately vested in their own contributions and investment earnings. For the years ended December 31, 2023 and 2022, program members contributed $149 thousand and $159 thousand, respectively.

(e) Other Post-Employment Benefits

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB - The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the FNP and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description - Eligible employees of the Authority are provided with OPEB through the HCTF – a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the C.R.S., as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration

of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available ACFR that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided - The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

OPEB Benefit Structure - The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions - Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were $199 thousand and $179 thousand for the years ended December 31, 2023 and 2022.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023 the Authority reported a liability of $1.6 million for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the Authority's proportion was 0.19%, which was an increase of 0.01% from its proportion measured as of December 31, 2021.

At December 31, 2022 the Authority reported a liability of $1.6 million for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2021. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the Authority's proportion was 0.18%, which was a decrease of 0.01% from its proportion measured as of December 31, 2020.

For the years ended December 31, 2023 and 2022, the Authority recognized OPEB expense of $(110) thousand and $(199) thousand, respectively.

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 369
Change of assumptions or other inputs	24	172
Net difference between projected and actual earnings on OPEB plan investments	99	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	101	91
Contributions subsequent to the measurement date	203	-
Total	$ 427	$ 632

The $203 thousand reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024.

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 2	$ 316
Change of assumptions or other inputs	27	72
Net difference between projected and actual earnings on OPEB plan investments	-	78
Changes in proportion and differences between contributions recognized and proportionate share of contributions	63	138
Contributions subsequent to the measurement date	190	-
Total	$ 282	$ 604

The $190 thousand reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31,	OPEB Expense
2024	$ (176)
2025	(137)
2026	(57)
2027	(5)
2028	(27)
Thereafter	(6)

Actuarial assumptions - The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial assumptions

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

The total OPEB liability for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,704	$1,450	$583	$496	$1,923	$1,634
70	$1,976	$1,561	$676	$534	$2,229	$1,761
75	$2,128	$1,681	$728	$575	$2,401	$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,514	$5,542	$4,227	$3,596	$6,752	$5,739
70	$7,553	$5,966	$4,901	$3,872	$7,826	$6,185
75	$8,134	$6,425	$5,278	$4,169	$8,433	$6,657

The 2022 Medicare Part A premium is $499 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the TPL for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.

- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.

- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

- Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates - The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 1,523	$ 1,567	$ 1,616

Discount rate - The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate - The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,817	$ 1,567	$ 1,354

OPEB plan fiduciary net position - Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

(13) Risk Management

The Authority's Legal and Enterprise Risk Management function consists of Legal Operations, Internal Audit, Compliance, Information Security and Privacy. The Authority embraces the Three Lines of Defense Model to enterprise risk management, in which senior management and the Board look to (a) operating management, (b) the risk and compliance functions and (c) internal audit testing to appropriately manage risk. The Enterprise Risk Management function includes the Board and an Enterprise Risk Management Committee, which is a staff level committee with Executive Team involvement that periodically reports to the Audit Committee of the Board. Risk management techniques utilized include annual risk assessments with periodic updates, periodic review of governance around risk and opportunity, information technology and strategic projects, establishment of appropriate policies and procedures, business continuity planning and testing and insurance coverage as appropriate. 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 coverages. Settled claims did not exceed insurance coverage during the reporting period.

(14) Related-Party Transactions

As of the years ended December 31, 2023 and 2022, the Authority had allocated Federal Low Income Housing Tax Credits in the amount of $930 thousand to a housing project in which Total Concept is the general partner. Federal tax credits are provided annually for each of ten years. In addition, the Authority had outstanding loans with Total Concept. As of December 31, 2023 and 2022, the unpaid principal balance on the loans totaled $1.3 million and $0 million, respectively. The Executive

Director of Total Concept was a member of the Authority's Board at the time that the tax credits were allocated and the loans were made.

(15) Commitments and Contingencies

The Authority had outstanding commitments to make or acquire single family and multifamily/business loans of $182.8 million and $83.2 million, respectively, as of December 31, 2023. The Authority had outstanding commitments to make or acquire single family and multifamily/business loans of $185.6 million and $94.7 million, respectively, as of December 31, 2022.

There are a limited number of claims or suits pending against the Authority arising in the Authority's ordinary course of business. In the opinion of the Authority's management and counsel, any losses that might result from these claims and suits are either covered by insurance or, to the extent not covered by insurance, would not have a material adverse effect on the Authority's financial position.

The Authority participates in the Ginnie Mae MBS Programs. Through the MBS Programs, Ginnie Mae guarantees securities that are issued by the Authority and backed by pools of mortgage loans. If a borrower fails to make a timely payment on a mortgage loan, the Authority must advance its own funds to ensure that the security holders receive timely payment. All loans pooled under the Ginnie Mae MBS Program are either insured by the FHA or are guaranteed by the VA or RD. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and advances funds to repurchase the loans as necessary. Advances are recovered as claims are processed or loans are modified. The Authority repurchased $83.2 million and $282.9 million of these loans in 2023 and 2022, respectively. Claims, recoveries and proceeds from re-pooled, modified loans substantially reimburse the Authority over time.

The Authority also participates in the Whole Loan Sales and MBS programs with Fannie Mae. Through the consideration of Whole Loan Sales to Fannie Mae, the Authority receives cash for mortgages. Through the MBS program, the Authority swaps loans for securities issued by Fannie Mae. Whole Loan Sales are serviced by the Authority in an Actual/Actual remittance method and the MBS loans are serviced by the Authority in a Schedule/Schedule remittance method. Under the Schedule/Schedule method, if a borrower fails to make a timely payment on a MBS mortgage loan, the Authority must advance its own funds to ensure that the security holders receive timely payment. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans as necessary. The Authority repurchased $866 thousand and $170 thousand of these loans in 2023 and 2022, respectively.

The Authority also participates in the Whole Loan Sales program with Freddie Mac. Through the consideration of Whole Loan Sales to Freddie Mac, the Authority receives cash for mortgages. Whole Loan Sales are serviced by the Authority in a Schedule/Actual remittance method. Under the Schedule/Actual method, if a borrower fails to make a timely payment on a mortgage loan, the Authority must advance its own funds to ensure that the interest is current. The Authority assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans as necessary. The Authority repurchased $1.1 million and $184 thousand of these loans in 2023 and 2022, respectively.

(16) Subsequent Events

There have not been any reportable events identified subsequent to the end date of the audit period through the issuance of this report.

required supplemental information (unaudited)

Colorado Housing and Finance Authority
Schedule of the Authority's Share of Net Pension Liability
Last 10 Fiscal Years*
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	2.39%	2.34%	2.47%	2.42%	2.41%	2.61%	2.41%	2.29%	2.16%
Proportionate share of net pension liability	$ 23,965	$ (2,004)	$ 12,886	$ 17,693	$ 30,278	$ 29,015	$ 32,535	$ 25,185	$ 19,360
Covered payroll	$ 18,560	$ 17,539	$ 17,165	$ 16,634	$ 15,994	$ 14,974	$ 14,091	$ 12,984	$ 11,857
Proportionate share of the net pension liability as a percentage of its covered payroll	129.12%	-11.43%	75.07%	106.38%	189.31%	193.77%	230.89%	193.97%	163.28%
Plan fiduciary net position as a percentage of the total pension plan liability	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The accompanying notes are an integral part of the Required Supplementary Information.

Colorado Housing and Finance Authority
Schedule of Authority Contributions
Local Government Division Trust Fund
Last 10 Fiscal Years*
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,502	$ 2,315	$ 2,215	$ 2,109	$ 2,028	$ 1,899	$ 1,787	$ 1,646	$ 1,504
Contributions in relation to the contractually required contribution	2,502	2,315	2,215	2,109	2,028	1,899	1,787	1,646	1,504
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 18,560	$ 17,539	$ 17,165	$ 16,634	$ 15,994	$ 14,974	$ 14,091	$ 12,984	$ 11,857
Contributions as a percentage of covered payroll	13.48%	13.20%	12.90%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The accompanying notes are an integral part of the Required Supplementary Information.

1) Significant changes in Plan Provisions Affecting Trends in Actuarial Information

2022 changes

- House Bill (HB) 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled $225 million (actual dollars) direct distribution, a warrant to PERA in the amount of $380 million (actual dollars) with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by $190 million (actual dollars) to $35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from $225 million (actual dollars) due to a negative investment return in 2022.
- The total pension liability for the Local Government Division, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Trij-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the fiduciary net position as of December 31, 2022, measurement date.

2021 changes

- The following changes reflect the anticipated adjustments resulting from the 2020 AAP assessment, statutorily recognized July 1,2021, and effective July 1, 2022:
    - Member contribution rates increase by 0.50%.
    - Employer contribution rates increase by 0.50%.
    - AI cap is lowered from 1.25% per year to 1.00% per year.

2020 changes

- HB 20-1379, enacted on June 29, 2020, suspended the $225 million (actual dollars) direct distribution payable on July 1,2020 for the State's 2020-21 fiscal year.

2019 changes

- Senate Bill (SB) 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
    - Member contribution rates increase by 0.50%.
    - Employer contribution rates increase by 0.50%.
    - AI cap is lowered from 1.50% per year to 1.25% per year.
- HB 19-1217, enacted May 20, 2019, repealed the member contribution increases scheduled for the Local Government Division pursuant to SB 18-200.

2018 changes

- The following changes were made to the plan provisions as part of SB 18-200:
    - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
    - AI cap is lowered from 2.00% per year to 1.50% per year.
    - Initial AI waiting period is extended from one year after retirement to three years after retirement.

- AI payments are suspended for 2018 and 2019.
- The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government and DPS Divisions and increases from one to three years for the Judicial Division.

2017 changes

- There were no changes made to plan provisions.

2016 changes

- There were no changes made to plan provisions.

2015 changes

- There were no changes made to plan provisions.

2014 changes

- There were no changes made to plan provisions.

2) Significant changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2022 changes

- There were no changes made to the actuarial methods or assumptions.

2021 changes

- The assumption used to value the AI cap benefit provision was changed from 1.25% to 1.00%.

2020 changes

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination / withdrawal, retirement and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State and Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Healthy Retiree Table, adjust as follows:
    - Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

  - Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

2019 changes

- The assumption used to value the AI cap benefit provision was changed from 1.50% to 1.25%.

2018 changes

- There were no changes made to the actuarial methods or assumptions.

2017 changes

- There were no changes made to the actuarial methods or assumptions.

2016 changes

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives for the State and Local Government Divisions was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and a 108% factor applied to age 80 and above, projected to 2018, for males, and a 78% factor applied to ages below 80 and a 109% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The single equivalent interest rate (SEIR) for the Local Government Division was lowered from 7.50% to 7.25%, reflecting the change in the long-term expected rate of return.

2015 changes

- The following programming changes were made:
  - Valuation of the full survivor benefit without reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18-month AI timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability (UAAL) payment calculation to reflect contributions throughout the year.

2014 changes

- There were no changes made to the actuarial methods or assumptions.

Colorado Housing and Finance Authority
Schedule of the Authority's Share of Net OPEB Liability
Last 10 Fiscal Years*
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017
Proportion of the net OPEB liability	0.19%	0.18%	0.19%	0.18%	0.19%	0.20%	0.18%
Proportionate share of net OPEB liability	$ 1,567	$ 1,560	$ 1,789	$ 2,083	$ 2,541	$ 2,632	$ 2,398
Covered payroll	$ 18,560	$ 17,539	$ 17,165	$ 16,634	$ 15,994	$ 14,974	$ 14,091
Proportionate share of the net OPEB liability as a percentage of its covered payroll	8.44%	8.90%	10.42%	12.52%	15.89%	17.57%	17.02%
Plan fiduciary net position as a percentage of the total OPEB plan liability	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The accompanying notes are an integral part of the Required Supplementary Information.

Colorado Housing and Finance Authority
Schedule of Authority Contributions
Health Care Trust Fund
Last 10 Fiscal Years*
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 189	$ 179	$ 175	$ 170	$ 161	$ 153	$ 144
Contributions in relation to the contractually required contribution	189	179	175	170	161	153	144
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 18,560	$ 17,539	$ 17,165	$ 16,634	$ 15,994	$ 14,974	$ 14,091
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The accompanying notes are an integral part of the Required Supplementary Information.

1) Significant changes in Plan Provisions Affecting Trends in Actuarial Information

2022 changes

- The total OPEB liability for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the fiduciary net position as of December 31, 2022, measurement date.

2021 changes

- There were no changes made to plan provisions.

2020 changes

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rates of termination / withdrawal, retirement and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State and Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Healthy Retiree Table, adjust as follows:
    - Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

2019 changes

- There were no changes made to plan provisions.

2018 changes

- There were no changes made to plan provisions.

2017 changes

- There were no changes made to plan provisions.

2016 changes

- There were no changes made to plan provisions.

2) Significant changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2022 changes

- The timing of the retirement decrement was adjusted to middle-of-year.

2021 changes

- There were no changes made to the actuarial methods or assumptions.

2020 changes

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rates of termination, withdrawal, retirement and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State and Local Government Divisions (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Divisions (members other than State Troopers) was changed to the PubG-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables developed on a head-count weighted basis.

2019 changes

- There were no changes made to the actuarial methods or assumptions.

2018 changes

- There were no changes made to the actuarial methods or assumptions.

2017 changes

- There were no changes made to the actuarial methods or assumptions.

2016 changes

- The following methodology change was made:
    - The Entry Age Normal actuarial cost method allocation basis has been changed from a level dollar amount to a level percentage of pay.
- The following changes were made to the actuarial assumptions:
    - The investment rate of return assumption decreased from 7.50% to 7.25%.
    - The price inflation assumption decreased from 2.80% to 2.40%.

- The wage inflation assumption decreased from 3.90% to 3.50%.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The post-retirement mortality assumption for healthy lives for the State and Local Government Divisions was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and a 108% factor applied to age 80 and above, projected to 2018, for males, and a 78% factor applied to ages below 80 and a 109% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The assumed rates of withdrawal, retirement and disability have been adjusted to more closely reflect experience.
- The assumed rates of PERACare participation have been revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2017 plan year.
- The percentage of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage have been revised to reflect more closely actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage has been revised to reflect more closely actual experience.
- The health care cost trend rates for Medicare Part A premiums have been revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire have been revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, have been revised to more closely reflect actual experience.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees was revised to reflect more closely actual experience.
- The assumed age differences between future retirees and their participating spouses have been revised to reflect more closely actual experience.

supplemental information

Colorado Housing and Finance Authority
Combining Schedule - Statement of Net Position

As of December 31, 2023

(with summarized financial information for December 31, 2022)

(in thousands of dollars)

	General Programs	Single Family	Multifamily/ Business	Eliminations	2023	Summarized 2022
Assets						
Current assets:						
Cash *(Note 2)*						
Restricted	$ 155,828	$ -	$ -	$ -	**$ 155,828**	$ 160,605
Unrestricted	13,917	-	-	-	**13,917**	13,013
Investments *(Note 2)*	22,042	404,005	129,527	-	**555,574**	491,905
Loans receivable *(Note 3)*	20,770	9,339	20,393	(1,314)	**49,188**	44,356
Loans receivable held for sale *(Note 3)*	120,987	-	-	-	**120,987**	95,836
Accrued interest receivable	9,304	13,434	5,082	(234)	**27,586**	17,675
Other assets	28,576	277	21	-	**28,874**	20,810
Due (to) from other programs	(7,155)	2,436	4,719	-	**-**	-
Total current assets	364,269	429,491	159,742	(1,548)	**951,954**	844,200
Noncurrent assets:						
Investments *(Note 2)*	16,211	25,229	35,292	-	**76,732**	76,383
Program investments (MBS)	-	2,624,092	-	-	**2,624,092**	1,442,159
Loans receivable, net *(Note 3)*	602,322	270,838	591,386	(38,120)	**1,426,426**	1,286,317
Derivative instruments	(747)	49,990	4,250	-	**53,493**	69,029
Capital assets - nondepreciable *(Note 4)*	1,948	-	-	-	**1,948**	2,149
Capital assets - depreciable, net *(Note 4)*	9,455	-	-	-	**9,455**	9,782
Other real estate owned, net	709	-	-	-	**709**	974
Other assets	132,371	-	-	-	**132,371**	104,651
Total noncurrent assets	762,269	2,970,149	630,928	(38,120)	**4,325,226**	2,991,444
Total assets	1,126,538	3,399,640	790,670	(39,668)	**5,277,180**	3,835,644
Deferred outflows of resources						
Accumulated fair value of hedging derivatives	-	9,659	22,036	-	**31,695**	24,513
Pension and OPEB contributions and investment earnings	12,941	-	-	-	**12,941**	3,328
Refundings of debt	-	329	549	-	**878**	896
Total deferred outflows of resources	12,941	9,988	22,585	-	**45,514**	28,737
Liabilities						
Current liabilities:						
Short-term debt *(Note 5)*	206,502	-	-	-	**206,502**	162,998
Bonds payable *(Note 6)*	-	86,010	61,390	-	**147,400**	185,364
Notes payable *(Note 6)*	59	-	-	-	**59**	58
Hybrid instrument borrowings *(Note 8)*	-	304	319	-	**623**	774
Accrued interest payable	281	20,330	4,882	(234)	**25,259**	12,885
Federally assisted program advances	274	-	-	-	**274**	630
Accounts payable and other liabilities	130,351	999	461	-	**131,811**	132,356
Total current liabilities	337,467	107,643	67,052	(234)	**511,928**	495,065
Noncurrent liabilities:						
Bonds payable *(Note 6)*	-	3,231,501	630,219	-	**3,861,720**	2,507,181
Hybrid instrument borrowings *(Note 8)*	-	979	1,303	-	**2,282**	2,906
Net pension and OPEB liability - proportionate share	25,532	-	-	-	**25,532**	(463)
Notes payable *(Note 6)*	39,870	-	-	(39,434)	**436**	495
Other liabilities *(Note 6)*	58,513	-	-	-	**58,513**	54,238
Total noncurrent liabilities	123,915	3,232,480	631,522	(39,434)	**3,948,483**	2,564,357
Total liabilities	461,382	3,340,123	698,574	(39,668)	**4,460,411**	3,059,422
Deferred inflows of resources						
Accumulated fair value of hedging derivatives	-	53,607	26,235	-	**79,842**	88,555
Pension and OPEB investment differences	851	-	-	-	**851**	15,254
Total deferred inflows of resources	851	53,607	26,235	-	**80,693**	103,809
Net position						
Investment in capital assets, net of related debt	11,403	-	-	(9,434)	**1,969**	2,138
Restricted by grants	7,344	-	-	-	**7,344**	6,283
Restricted primarily by bond indentures	22,611	15,898	88,446	(30,000)	**96,955**	39,415
Unrestricted *(Note 11)*	635,888	-	-	39,434	**675,322**	653,314
Total net position	$ 677,246	$ 15,898	$ 88,446	$ -	**$ 781,590**	$ 701,150

Colorado Housing and Finance Authority
Combining Schedule - Statement of Revenues, Expenses and Changes in Net Position

For the year ended December 31, 2023

(with summarized financial information for the year ended December 31, 2022)

(in thousands of dollars)

	General Program	Single Family	Multifamily/ Business	Eliminations	**2023**	Summarized 2022
Interest income and expense:						
Interest on loans receivable	$ 22,696	$ 6,271	$ 25,761	$ (983)	**$ 53,745**	$ 48,168
Interest on investments	3,105	104,850	7,826	-	**115,781**	51,507
Interest on debt	(16,402)	(90,074)	(21,177)	983	**(126,670)**	(71,587)
Net interest income	9,399	21,047	12,410	-	**42,856**	28,088
Other operating income (loss):						
Loan servicing income	52,618	-	-	-	**52,618**	48,225
Gain on sale of loans	19,276	-	-	-	**19,276**	51,997
Investment derivative activity gain (loss)	(542)	790	110	-	**358**	4,741
Net increase (decrease) in the fair value of investments	3,040	47,641	418	-	**51,099**	(204,822)
Other revenues	18,968	6	-	-	**18,974**	17,355
Total other operating income	93,360	48,437	528	-	**142,325**	(82,504)
Total operating income	102,759	69,484	12,938	-	**185,181**	(54,416)
Operating expenses:						
Salaries and related benefits	33,120	-	-	-	**33,120**	19,555
General operating	54,173	13,212	444	-	**67,829**	43,528
Depreciation	1,071	-	-	-	**1,071**	1,075
Provision for losses	4,168	1,949	3,948	-	**10,065**	2,245
Total operating expenses	92,532	15,161	4,392	-	**112,085**	66,403
Net operating income (expense)	10,227	54,323	8,546	-	**73,096**	(120,819)
Nonoperating income and expenses:						
Grant revenues	188,388	-	-	-	**188,388**	194,227
Grant expenses	(181,044)	-	-	-	**(181,044)**	(187,944)
Total nonoperating income and expenses, net	7,344	-	-	-	**7,344**	6,283
Income (loss) before transfers	17,571	54,323	8,546	-	**80,440**	(114,536)
Transfers from (to) other programs	5,018	(18)	(5,000)	-	**-**	-
Change in net position	22,589	54,305	3,546	-	**80,440**	(114,536)
Net position:						
Beginning of year	654,657	(38,407)	84,900	-	**701,150**	815,686
End of year	$ 677,246	$ 15,898	$ 88,446	$ -	**$ 781,590**	$ 701,150

Colorado Housing and Finance Authority
Combining Schedule - Statement of Cash Flows

For the year ended December 31, 2023

(with summarized financial information for the year ended December 31, 2022)

(in thousands of dollars)

	General Program	Single Family	Multifamily/ Business	Eliminations	**2023**	Summarized 2022
Cash flows from operating activities:						
Principal payments received on loans receivable & receipts from dispositions of other real estate owned	$ 659,002	$ 19,008	$ 50,938	$ -	**$ 728,948**	$ 703,782
Interest payments received on loans receivable	23,577	6,140	25,239	(984)	**53,972**	45,623
Payments for loans receivable	(2,237,046)	(126,366)	(73,404)	(358)	**(2,437,174)**	(2,788,402)
Receipts from sales of Ginnie Mae securities	1,547,610	-	-	-	**1,547,610**	2,135,838
Changes in servicing escrows	11,753	-	-	-	**11,753**	(94,768)
Receipts from other revenues	71,379	5	-	-	**71,384**	64,260
Payments for salaries and related benefits	(6,958)	-	-	-	**(6,958)**	(34,596)
Payments for goods and services	(76,847)	(12,807)	(602)	-	**(90,256)**	(78,844)
All other, net	(31,361)	-	-	-	**(31,361)**	7,675
Net cash provided by (used in) operating activities	(38,891)	(114,020)	2,171	(1,342)	**(152,082)**	(39,432)
Cash flows from noncapital financing activities:						
Net increase (decrease) in short-term debt	43,504	-	-	-	**43,504**	(43,924)
Proceeds from issuance of bonds	-	1,433,505	97,215	-	**1,530,720**	649,970
Receipts from federal grant programs	173,435	-	-	-	**173,435**	202,380
Payments for federal grant programs	(181,044)	-	-	-	**(181,044)**	(187,944)
Principal paid on bonds	-	(180,547)	(51,018)	-	**(231,565)**	(374,067)
Principal paid on notes payable	(58)	-	-	-	**(58)**	(57)
Interest paid on short-term debt	(13,943)	-	-	-	**(13,943)**	(3,572)
Interest rate swap settlements	-	14,249	4,215	-	**18,464**	(8,424)
Interest paid on bonds	22	(75,331)	(24,973)	-	**(100,282)**	(50,991)
Interest paid on notes payable	(1,476)	-	-	-	**(1,476)**	(1,256)
Transfers to (from) other programs	(1,601)	(654)	2,255	-	**-**	-
Net cash provided by noncapital financing activities	18,839	1,191,222	27,694	-	**1,237,755**	182,115
Cash flows from capital and related financing activities:						
Purchase of capital assets	(544)	-	-	-	**(544)**	(467)
Principal paid on capital-related debt	(359)	-	-	359	**-**	-
Interest paid on capital-related debt	(983)	-	-	983	**-**	-
Net cash provided by (used in) capital and related financing activities	(1,886)	-	-	1,342	**(544)**	(467)
Cash flows from investing activities:						
Proceeds from maturities and sales of investments	1,215,220	3,251,524	295,081	-	**4,761,825**	3,489,325
Purchase of investments	(1,200,812)	(4,425,833)	(330,537)	-	**(5,957,182)**	(3,822,584)
Income received from investments	3,657	97,107	5,591	-	**106,355**	47,754
Net cash provided by (used in) investing activities	18,065	(1,077,202)	(29,865)	-	**(1,089,002)**	(285,505)
Net decrease in cash	(3,873)	-	-	-	**(3,873)**	(143,289)
Cash at beginning of year	173,618	-	-	-	**173,618**	316,907
Cash at end of year	$ 169,745	$ -	$ -	$ -	**$ 169,745**	$ 173,618
Restricted	$ 155,828	$ -	$ -	$ -	**$ 155,828**	$ 160,605
Unrestricted	13,917	-	-	-	**13,917**	13,013
Cash, end of year	$ 169,745	$ -	$ -	$ -	**$ 169,745**	$ 173,618

Continued on the next page.

Colorado Housing and Finance Authority
Combining Schedule - Statement of Cash Flows *(continued)*
For the year ended December 31, 2023
(with summarized financial information for the year ended December 31, 2022)
(in thousands of dollars)

	General Program	Single Family	Multifamily/ Business	Eliminations	**2023**	Summarized 2022
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Net operating income (loss)	$ 10,227	$ 54,323	$ 8,546	$ -	**$ 73,096**	$ (120,819)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation expense	1,071	-	-	-	**1,071**	1,075
Amortization and fair value adjustments of service release premiums	10,081	-	-	-	**10,081**	(3,132)
Proportionate share of net pension and OPEB expense	1,979	-	-	-	**1,979**	(10,104)
Amortization of imputed debt associated with swaps	-	(340)	(434)	-	**(774)**	(1,042)
Provision for losses	4,168	1,949	3,948	-	**10,065**	2,245
Interest on investments	(3,105)	(104,850)	(7,826)	-	**(115,781)**	(51,507)
Interest on debt	16,402	90,414	21,611	(983)	**127,444**	72,628
Unrealized (gain) loss on investment derivatives	542	(790)	(110)	-	**(358)**	(4,741)
Unrealized (gain) loss on investments	(3,040)	(47,641)	(418)	-	**(51,099)**	204,822
Gain on sale of real estate owned	(27)	-	-	-	**(27)**	(47)
Gain on sale of loans	(19,276)	-	-	-	**(19,276)**	(51,997)
Changes in assets and liabilities:						
Loans receivable and other real estate owned	(40,488)	(107,358)	(22,465)	(359)	**(170,670)**	54,397
Accrued interest receivable on loans and investments	881	(131)	(522)	-	**228**	(2,544)
Other assets	(45,533)	(70)	-	-	**(45,603)**	(36,148)
Accounts payable and other liabilities	27,227	474	(159)	-	**27,542**	(92,518)
Net cash provided by (used in) operating activities	$ (38,891)	$ (114,020)	$ 2,171	$ (1,342)	**$ (152,082)**	$ (39,432)

Colorado Housing and Finance Authority
Schedule of Adjusted Net Worth
At December 31, 2023
(in thousands of dollars)

A.	Adjusted net worth calculation:			
	Net position per statement of net position at end of reporting period		$	781,590
	Less:			
	Itemized unacceptable assets			
	1. Other assets	$ 161,245		
	Total unacceptable assets			161,245
	Adjusted net worth		$	620,345
B.	Required net worth calculation:			
	Unpaid principal balance (UPB) of securities outstanding (Note: number of pools = 1,286)		$	8,070,179
	Plus:			
	Outstanding balance of available commitment authority and pools funded			368,350
	Total outstanding portfolio, commitment authority and pools funded		$	8,438,529
	Required net worth		$	32,035
C.	Excess net worth (Adjusted net worth - required net worth)		$	588,310

Colorado Housing and Finance Authority
Schedule of Other Assets
At December 31, 2023
(in thousands of dollars)

A.	Accrued interest income	$	27,586
B.	Deferred debt cost of issuance		-
C.	Other real estate owned		709
	Total other asset included in adjusted net worth	$	28,295
D.	Other assets excluded from adjusted net worth		161,245
	Total current and noncurrent other assets	$	189,540

Colorado Housing and Finance Authority
Liquid Asset Requirement Calculation for Issuers
At December 31, 2023
(in thousands of dollars)

A.	Liquid asset calculation:			
	Required net worth (Schedule of Adjusted Net Worth, section B)		$ 32,035	
	Acceptable liquid assets			
	1. Unrestricted cash	$ 13,917		
	Total liquid assets		$ 13,917	
B.	Required liquid asset:			
				Meets requirements?
	Single family issuer liquidity requirement (Greater of $1 million or 0.10% of outstanding single family securities)		$ 8,070	(Yes) / No

Colorado Housing and Finance Authority
Capital Requirement Calculation for Issuer
At December 31, 2023
(in thousands of dollars)

A. Capital requirement for depository institutions: not applicable to CHFA

Tier 1 capital	$ _____
Total capital	$ _____
Risk-based assets	$ _____
Total assets	$ _____

Tier 1 capital/total assets	_____ %
Tier 1 capital/risk-based assets	_____ %
Total capital/risk-based assets	_____ %

		Meets requirement?
5% of tier 1 capital/total assets	$ _____	Yes / No
6% of tier 1 capital/risk-based assets	$ _____	Yes / No
10% of total capital/risk-based assets	$ _____	Yes / No

B. Capital requirement for nondepository institutions:

Total adjusted net worth	$ 620,345
Total assets	$ 5,277,180

		Meets requirement?
Total adjusted net worth/total assets	11.76 %	Yes / No

Colorado Housing and Finance Authority
Schedule of Insurance Requirement
At December 31, 2023
(in thousands of dollars)

A.	Identification of affiliated Ginnie Mae Issuers		
	Affiliated Ginnie Mae issuers:		None
B.	Required insurance calculation:		
	Servicing portfolio:		
	Ginnie Mae	$	8,070,179
	Fannie Mae		1,201,078
	Freddie Mac		636,505
	Conventional (other)		1,614,696
	Total servicing portfolio	$	11,522,458
	Required fidelity bond coverage	$	12,047
	Required mortgage servicing errors and omissions coverage	$	12,047
C.	Verification of insurance coverage:		
	Fidelity bond coverage at end of reporting period	$	15,000
	Mortgage servicing errors and omissions coverage at end of reporting period	$	15,000
D.	Excess insurance coverage:		
	Fidelity bond coverage	$	2,953
	Required mortgage servicing errors and omissions coverage	$	2,953
E.	Policies contain the required elements		
	Fidelity bond coverage		(Yes) No
	Mortgage servicing errors and omissions coverage		(Yes) No

The Authority certifies that it is in good standing with FHA, Fannie Mae and Freddie Mac, and has not been the subject of any adverse actions.

hud reporting

RSM US LLP

Report on Compliance for the Major HUD Program and Report on Internal Control Over Compliance Required by the *Consolidated Audit Guide for Audits of HUD Programs*

Independent Auditor's Report

Board of Directors
Colorado Housing and Finance Authority

Report on Compliance for the Major HUD Program

Opinion on the Major HUD Program

We have audited Colorado Housing and Finance Authority's (the Authority) compliance with the compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the Audit Guide) that could have a direct and material effect on the Authority's major U.S. Department of Housing and Urban Development (HUD) program for the year ended December 31, 2023.

The Authority's major HUD program and the related direct and material compliance requirements are as follows:

Name of Major HUD Program	Direct and Material Compliance Requirements
Government National Mortgage Association issuers of mortgage-backed securities	• Federal financial reports • Eligibility to issue mortgage-backed securities • Review of custodial documents • Issuer's administration of pooled mortgages • Review of monthly accounting reports and quarterly submissions • Securities marketing and trading practices • Adjusted net worth • Issuer capital, liquid asset and insurance requirements

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Authority's major HUD program for the year ended December 31, 2023.

Basis for Opinion on the Major HUD Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (GAS); and the audit guide. Our responsibilities under those standards and the Audit Guide are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that our audit provides a reasonable basis for our opinion on compliance for the major HUD program. Our audit does not provide a legal determination of the Authority's compliance.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts, or grant agreements applicable to its HUD programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, GAS, and the Audit Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major HUD program as a whole.

In performing an audit in accordance with GAAS, GAS, and the audit guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a HUD program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a HUD program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a HUD program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Audit Guide. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Denver, Colorado
March 28, 2024

what is chfa?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. CHFA invests in loans, down payment assistance, and homebuyer education to support responsible homeownership. We provide loans and tax credits to developers of affordable rental housing, so all Coloradans may have access to a place to call home; and we help business owners access capital to help them grow and support jobs. CHFA strengthens local capacity through nonprofit and community partnerships providing technical assistance, grants, sponsorships, and donations.

CHFA's programs and services are informed by statewide community engagement. CHFA is self-funded. We are not a state agency. CHFA's operating revenues come from loan and investment income, program administration fees, loan servicing, and gains on sales of loans. CHFA receives no direct tax appropriations, and its net revenues are reinvested in its programs and used to support bond ratings. This document was designed and printed in house without the use of state general fund dollars.

CHFA's work revitalizes neighborhoods and creates jobs. We are proud to invest in Colorado's success. Visit www.chfainfo.com for more information.

With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority prohibits unlawful discrimination against applicants or employees on the basis of age 40 years and over, race, sex, sexual orientation, gender identity, gender expression, color, religion, national origin, disability, military status, genetic information, marital status or any other status protected by applicable federal, state or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.

Prepared by:
CHFA Accounting Division

800.877.chfa (2432)
800.659.2656 tdd

www.chfainfo.com

EQUAL HOUSING OPPORTUNITY

chfa®

financing the places where people live and work

colorado housing and finance authority

APPENDIX B

OUTSTANDING MASTER INDENTURE OBLIGATIONS

Outstanding Bonds

As of April 1, 2024, the Authority had issued and had Outstanding the following Series of Bonds under the Master Indenture in the Classes as indicated:

Title of Bonds	Principal Amount Issued	Outstanding Principal Amount (April 1, 2024)
2000 Series A:		
Adjustable 2000 Series A-1 (Class I)	$56,195,000	$1,165,000
2007 Series B:		
Taxable Adjustable 2007 Series B-1 (Class I)	$55,710,000 [(1)]	$36,985,000
Adjustable 2007 Series B-2 (Class I)	$31,170,000	$930,000
2008 Series A:		
Taxable Adjustable 2008 Series A-1 (Class II)	$23,090,000	$6,925,000
2008 Series B:		
Taxable Adjustable 2008 Series B (Class II)	$165,565,000	$132,760,000
2009 Series A:		
Adjustable 2009 Series A-1 (Class I)	$33,210,000	$3,980,000
2012 Series A:		
2012 Series A (Class I)	$10,500,000	$9,000,000
2016 Series A:		
2016 Series A-2 (Class I)	$10,475,000	$9,310,000
2018 Series A:		
2018 Series A-1 (Class I)	$56,255,000	$6,775,000
2018 Series A-2 (Class I)	$35,000,000	$34,500,000
2019 Series A:		
2019 Series A-1 (Class I)	$17,350,000	$16,695,000
2019 Series A-3 (Class I)	$2,925,000	$1,215,000
2019 Series B:		
2019 Series B-1 (Class I)	$20,110,000	$19,530,000
2019 Series C:		
2019 Series C (Class I)	$40,000,000	$40,000,000
2020 Series A:		
2020 Series A-1 (Class I)	$10,375,000	$10,055,000
2020 Series B:		
2020 Series B (Class I)	$35,025,000	$35,025,000

Title of Bonds	Principal Amount Issued	Outstanding Principal Amount (April 1, 2024)
2020 Series C:		
2020 Series C-1 (Class I)	$8,040,000	$7,845,000
2020 Series D:		
2020 Series D-1 (Class I)	$29,735,000	$19,755,000
2020 Series D-2 (Class I)	$30,705,000	$30,705,000
2020 Series E:		
2020 Series E (Class I)	$24,560,000	$24,265,000
2021 Series A:		
2021 Series A (Class I)	$20,895,000	$20,710,000
2021 Series C:		
2021 Series C-1 (Class I)	$9,100,000	$8,940,000
2021 Series E:		
2021 Series E-1 (Class I)	$7,850,000	$7,785,000
2021 Series E-2 (Class I)	$3,235,000	$3,235,000
2023 Series A:		
2023 Series A (Class I)	$16,080,000	$16,080,000
2023 Series B:		
2023 Series B-1 (Class I)	$9,410,000	$9,410,000
2023 Series B-2 (Class I)	$9,300,000	$9,300,000
2023 Series C:		
2023 Series C (Class I)	$3,900,000	$3,900,000
2023 Series D:		
2023 Series D-1 (Class I)	$10,150,000	$10,150,000
2023 Series D-2 (Class I)	$11,440,000	$11,440,000
2023 Series E:		
2023 Series E (Class I)	$2,360,000	$2,360,000
2023 Series F:		
2023 Series F-1 (Class I)	$13,275,000	$13,275,000
2023 Series F-2 (Class I)	$21,300,000	$21,300,000
Total	$834,290,000	$585,305,000 [2]
Total Class I Bonds	$645,635,000	$445,620,000
Total Class II Bonds	$188,655,000	$139,685,000
Total Class III Bonds	$-0-	$-0-

[1] Designated as general obligations of the Authority.

[2] Subsequently, the Authority issued its Multi-Family/Project Bonds, 2024 Series A-1 as Class I Bonds in the principal amount of $43,790,000 on August 1, 2024 and its Multi-Family/Project Bonds, 2024 Series A-2 as Class I Bonds in the principal amount of $1,980,000 on August 1, 2024. The Authority expects to issue its Multi-Family/Project Bonds, 2024 Series B-1 as Class I Bonds in the approximate principal amount of $10,640,000 in September 2024 and its Multi-Family/Project Bonds, 2024 Series B-2 as Class I Bonds in the approximate principal amount of $8,820,000 in September 2024.

Outstanding Derivative Products

In connection with the issuance of certain Bonds under the Master Indenture, the Authority has previously entered into the interest rate swap agreements listed on the following table ("**Derivative Products**") which were outstanding as of April 1, 2024. As of April 1, 2024, the total notional amount of Derivative Products secured by the Master Indenture provided by Bank of New York Mellon was $23,740,000; by Barclays Bank PLC was $4,740,000; by Royal Bank of Canada was $166,315,000; and by Bank of America, N.A., was $89,740,000.

Except as noted in the table below, the Authority's obligation to make regular semiannual payments to the respective counterparty under each of these Derivative Products constitutes a Class I Obligation under the Master Indenture, secured on parity with the lien on the Trust Estate of the other Class I Obligations. The Authority's obligation to make other payments under each of these Derivative Products (e.g., in the event of early termination) is a general obligation of the Authority. See "Part II—CERTAIN BONDOWNERS' RISKS—Risks Related to Derivative Products" and "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Obligations of the Authority—General Obligations."

See also footnote (8) to the audited 2023 financial statements of the Authority, included in Appendix A hereto, for a description of the key terms of the outstanding Derivative Products, including the fair values and the counterparty credit ratings, as of December 31, 2023.

[Remainder of page left blank intentionally]

Outstanding Derivative Products	Amount[(1)]	Counterparty
2007 Series B Derivative Products:		
Taxable Adjustable 2007 Series B-1 (Class I)	3,430,000	Barclays Bank PLC
Taxable Adjustable 2007 Series B-1 (Class I)	33,555,000	Royal Bank of Canada
2008 Series B Derivative Products:		
Taxable Adjustable 2008 Series B (Class II)	132,760,000	Royal Bank of Canada
2018 Series A Derivative Products:		
Taxable Adjustable 2018 Series A (Class I)	10,760,000	Bank of America, N.A.
Taxable Adjustable 2018 Series A (Class I)	23,740,000	BNY Mellon
2019 Series C Derivative Products:		
Adjustable 2019 Series C (Class I)	9,530,000	Bank of America, N.A.
Adjustable 2019 Series C (Class I)	30,000,000	Bank of America, N.A.
2020 Series A Derivative Products:		
Adjustable 2020 Series A-1 (Class I)	10,055,000	Bank of America, N.A.
2020 Series D Derivative Products:		
Taxable Adjustable 2020 Series D-2 (Class I)	29,395,000	Bank of America, N.A.
Taxable Adjustable 2020 Series D-2 (Class I)	1,310,000	Barclays Bank PLC
Total Outstanding Derivative Products		
Total Outstanding Class I Derivative Products	$151,775,000	
Total Outstanding Class II Derivative Products	$132,760,000	

(1) As of April 1, 2024.

Outstanding Liquidity Facilities

The Authority has previously entered into Standby Bond Purchase Agreements (constituting Liquidity Facilities under the Master Indenture) among the Authority, the Paying Agent and respective Liquidity Facility Providers. The following table describes the Liquidity Facilities currently in effect as of April 1, 2024 except as noted with respect to the outstanding Series of Adjustable Rate Bonds under the Master Indenture, the name of the respective Liquidity Facility Providers, the applicable expiration dates (unless extended or earlier terminated), the Bank Bond rates, terms for accelerated payments and liens.

The Authority's obligations to repay the Liquidity Facility Providers prior to stated maturity for any principal amounts due on any Bank Bonds outstanding under a Liquidity Facility constitute Class III Obligations under the Master Indenture and also constitute general obligations of the Authority. See "Part II—CERTAIN BONDOWNERS' RISKS—Risks Related to Derivative Products."

Outstanding Liquidity Facilities and Providers [1]

Series of Adjustable Rate Bonds	Related Liquidity Facility Provider	Expiration Date of Liquidity Facility	Bank Bond Rate/ Accelerated Payments/Lien
2000 Series A-1	Federal Home Loan Bank of Topeka	March 21, 2025	[2]
2007 Series B-1 and B-2	Federal Home Loan Bank of Topeka	August 24, 2024	[2]
2008 Series A-1	Federal Home Loan Bank of Topeka	April 12, 2024	[2]
2008 Series B	Federal Home Loan Bank of Topeka	June 25, 2024	[2]
2009 Series A-1	Federal Home Loan Bank of Topeka	June 24, 2025	[2]
2018 Series A-2	Federal Home Loan Bank of Topeka	March 27, 2024	[2]
2019 Series C	Federal Home Loan Bank of Topeka	September 9, 2025	[2]
2020 Series A-1	Federal Home Loan Bank of Topeka	April 1, 2026	[2]
2020 Series D-2	Federal Home Loan Bank of Topeka	September 29, 2026	[2]

[1] As of April 1, 2024.

[2] Bank Rate: SOFR Rate plus 2.5%, but not greater than the Maximum Rate
Term out provisions: 10 semi-annual payments (5 years). Class III lien/General Obligation.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The Master Indenture and the 2024 Series CD Indenture (collectively, the "**Indenture**") contain various provisions and covenants, some of which are summarized below. Reference is made to the Indenture for a full and complete statement of its provisions. Copies of the Indenture are available as provided in "Part II—MISCELLANEOUS."

Certain Definitions

"Account" or "Accounts" means one or more of the special trust accounts created and established pursuant to the Master Indenture or a Series Indenture.

"Acquisition Account" mean the Account so designated, which is created and established in the Program Fund by the Master Indenture.

"Administrative Expenses" means all the Authority's expenses of administering its activities under the Indenture and the Act. Such expenses may include, without limiting the generality of the foregoing, (i) Fiduciary Expenses, (ii) the fees and expenses of any auction agent, market agent and any broker-dealer then acting under a Series Indenture with respect to auction rate Bonds, (iii) the fees and expenses of any calculation agent then acting under a Series Indenture with respect to index-based Bonds, (iv) the costs of any remarketing of any Bonds, including the fees and expenses of any remarketing agent then acting under a Series Indenture with respect to such Bonds, (v) the fees and expenses due to any Credit Facility Provider or any Liquidity Facility Provider with respect to any Bonds for which any Credit Enhancement Facility or a Liquidity Facility is in place, (vi) the fees and expenses of the Authority incurred in connection with the preparation of legal opinions and other authorized reports or statements attributable to the Bonds, (vii) fees and expenses associated with the delivery of a substitute Credit Enhancement Facility or Liquidity Facility under a Series Indenture, (viii) fees and expenses associated with the monitoring of the Bonds, the Loans, the Housing Facilities, the Projects and the Authority Projects by the Rating Agencies, (ix) fees and expenses associated with (but not payments under) Derivative Products, (x) Costs of Issuance not paid from proceeds of Bonds, and (xi) salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, including information processing equipment, telephone, software, insurance premiums, legal, accounting, management, consulting and banking services and expenses, travel and other operating costs of the Authority, and payments to pension, retirement, dental, health and hospitalization and life and disability insurance benefits, and any other employee benefits; and any other expenses required or permitted to be paid by the Authority, all to the extend properly allocable to a financing under the Indenture.

"Aggregate Principal Amount" means, as of any date of calculation, the principal amount or Compound Accreted Value of the Bond referred to.

"Amortized Value" means, when used with respect to Investment Securities purchased at a premium above or at a discount below par, the value as of any given date obtained by dividing the total amount of the premium or the discount at which such Investment Securities were purchased by the number of days remaining to the first call date (if callable) or the maturity date (if not callable) of such Investment Securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed from the date of such purchase; and (i) in the case of Investment Securities purchased at a premium, by deducting the product thus obtained from the purchase price and (ii) in the case of Investment Securities purchased at a discount, by adding the product thus obtained to the purchase price.

"Authority Certificate" means a document signed by an Authorized Officer either (i) attesting or acknowledging the circumstances, representations or other matters therein stated or set forth or (ii) setting forth matters to be determined by such Authorized Officer pursuant to the Master Indenture.

"Authority Derivative Payment" means a payment required to be made by or on behalf of the Authority due to a Reciprocal Payor pursuant to a Derivative Product.

"Authority Payment Account" means the Account so designated which is created and established in the Debt Service Fund with respect to General Obligation Bonds by the Master Indenture.

"Authority Project" means a housing facility or other asset intended to be owned and operated by the Authority, or the financing and refinancing of designated expenditures and/or obligations of the Authority, or any combination thereof.

"Authority Project Subaccount" means the subaccount so designated which is created and established in the Series subaccount of the Acquisition Account by the Series Indenture.

"Authority Request" means a written request or direction of the Authority signed by an Authorized Officer.

"Authorized Officer" means the Chairman, Chairman pro tem or Executive Director of the Authority and any other officer designated from time to time as an Authorized Officer by resolution of the Authority and, when used with reference to any act or document, also means any other person authorized by resolution of the Authority to perform such act or sign such document.

"Bond" or "Bonds" means any of the bonds, notes or other financial obligations (however denominated) of the Authority authorized and issued under the Indenture.

"Bond Counsel" means any attorney or firm of attorneys of nationally recognized standing in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed from time to time by the Authority.

"Bond Payment Date" means each date on which interest or a Principal Installment or both are payable on such Bond, and unless limited, means all such dates.

"Borrower" means the maker of, and any other party obligated on, a promissory note in connection with a Housing Facility or Project.

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

"Capital Appreciation Bonds" means any Bond of a Series, Class, tenor and maturity so designated in the Related Series Indenture for which certain determinations hereunder are made on the basis of Compound Accreted Value rather than principal amount.

"Cash Flow Statement" means, with respect to any particular Bonds, a certificate prepared by or on behalf of the Authority with respect to Cash Flows setting forth, for the period extending from the date of such certificate to the latest maturity of the Bonds then outstanding, (i) all Revenues expected to be received during such period; (ii) the application of all such Revenues in accordance with the Indenture; (iii) the resulting balances on each Bond Payment Date and Derivative Payment Date, if any; and

establishing under all scenarios included in the Cash Flows, that anticipated Revenues will be at least sufficient to pay the principal of and interest on the Obligations when due and all Administrative Expenses payable under the Indenture when due. Each Cash Flow Statement shall be accompanied by all supporting Cash Flows. Reference to a Cash Flow Statement with respect to a Series shall be taken to mean a Cash Flow Statement with respect to such Series and any other Series to which it has been linked for Cash Flow Statement purposes.

"Cash Flows" means cash flow schedules prepared by or on behalf of the Authority, presented in sufficient detail acceptable to the Rating Agencies and including a listing of all assumptions and scenarios used in the preparation of such cash flow schedules. The assumptions used and scenarios included shall be acceptable to the Rating Agencies.

"Class I Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds authorized by, and at any time Outstanding pursuant to, the Indenture.

"Class I Debt Service Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Class I Obligations" means Class I Bonds and any Derivative Product the priority of payment of which is equal with that of Class I Bonds.

"Class I Sinking Fund Installment" means the amount designated for any particular due date in the Related Series Indenture for the retirement of Class I Bonds on an unconditional basis, less any amount credited pursuant to the Master Indenture.

"Class II Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class II Bonds authorized by, and at any time Outstanding pursuant to, the Indenture.

"Class II Debt Service Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Class II Obligations" means Class II Bonds and any Derivative Product the priority of payment of which is equal with that of Class II Bonds.

"Class II Sinking Fund Installment" means the amount designated for any particular due date for the retirement of Class II Bonds, as set forth in the Related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Class II Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Master Indenture.

"Class III Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class III Bonds authorized by, and at any time Outstanding pursuant to, the Indenture.

"Class III Debt Service Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Class III Obligations" means Class III Bonds and any Derivative Product the priority of payment of which is equal with that of Class III Bonds.

"Class III Sinking Fund Installment" means the amount designated for any particular due date for the retirement of Class III Bonds, as set forth in the Related Series Indenture, which amount may be

conditioned upon the transfer of sufficient moneys to the Class III Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Master Indenture.

"Class IV Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class IV Bonds authorized by, and at any time Outstanding pursuant to, the Indenture.

"Class IV Debt Service Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Class IV Obligations" means Class IV Bonds and any Derivative Product the priority of payment of which is equal with that of Class IV Bonds.

"Class IV Sinking Fund Installment" means the amount designated for any particular due date for the retirement of Class IV Bonds, as set forth in the Related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Class IV Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Master Indenture.

"Costs of Issuance" means the items of expense payable or reimbursable directly or indirectly by the Authority and other costs incurred by the Authority, all related to the authorization, sale and issuance of Bonds and Derivative Products or otherwise pursuant to the Indenture, which costs and items of expense shall include, but not be limited to, underwriters' compensation, initial fees and expenses due to any Credit Facility Provider or Liquidity Facility Provider, printing costs, costs of developing, reproducing, storing and safekeeping documents and other information processing or storage of materials, equipment and software related to the Bonds, filing and recording fees, travel expenses incurred by the Authority in relation to such issuance of Bonds or otherwise pursuant to the Indenture, initial fees or charges of the Trustee, the Bond Registrar and the Paying Agent, initial premiums with respect to insurance required by the Indenture to be paid by the Authority or by the Trustee, legal fees and charges, consultants' fees, accountants' fees, costs of bond ratings, and fees and charges for execution, transportation and safekeeping of the Bonds.

"Cost of Issuance Account" means the Account so designated, which is created and established within the Program Fund by the Master Indenture.

"Credit Enhancement Facility" means an insurance policy insuring, or a letter of credit or surety bond or other financial instrument providing a direct or indirect source of funds for, the timely payment of principal of and interest on the Bonds of a Series or portion thereof (but not necessarily principal due upon acceleration thereof under the Master Indenture), as shall be designated pursuant to a Series Indenture with respect to such Series.

"Credit Facility Provider" means a commercial bank or other Person providing a Credit Enhancement Facility pursuant to any Series Indenture with respect to a Series.

"Debt Service Payment" means, when used with respect to any Bond Payment Date, the sum of the (i) interest, if any, and (ii) Principal Installments, if any, due and payable on such Bond Payment Date with respect to the Bonds referred to.

"Debt Service Reserve Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Debt Service Reserve Fund Requirement," with respect to each Series of Bonds, shall have the meaning set forth in the Related Series Indenture. See Part I.

"Defeasance Securities" means any Investment Securities used to effect defeasance of Bonds in accordance with the Master Indenture if upon such defeasance the Bonds so defeased are rated in the highest rating category by each Rating Agency rating such Bond, and which are not subject to redemption by the issuer prior to their maturity.

"Depository" means any bank, trust company, or savings and loan association (including any Fiduciary) selected by the Authority and approved by the Trustee as a depository of moneys, Loans, Investment Securities or Financing Documents held under the provisions of the Indenture, and its successor or successors.

"Derivative Product" means a written contract or agreement between the Authority and a Reciprocal Payor, which provides that the Authority's obligations thereunder will be conditioned on the absence of (i) a failure by the Reciprocal Payor to make any payment required thereunder when due and payable, or (ii) a default thereunder with respect to the financial status of the Reciprocal Payor; and:

(i) under which the Authority is obligated to pay (whether on a net payment basis or otherwise) on one or more scheduled and specified Derivative Payment Dates, the Authority Derivative Payments in exchange for the Reciprocal Payor's obligations to pay (whether on a net payment basis or otherwise), or to cause to be paid, to the Authority, Reciprocal Payments on one or more scheduled and specified Derivative Payment Dates in the amounts set forth in the Derivative Product;

(ii) for which the Authority's obligations to make Authority Derivative Payments may be secured by a pledge of and lien on the Trust Estate on an equal and ratable basis with the Outstanding Class I Bonds, Class II Bonds, Class III Bonds or Class IV Bonds, as the case may be; and

(iii) under which the Reciprocal Payments are to be made directly to the Trustee for deposit into the Revenue Fund.

"Excess Earnings" means, with respect to Loans held in any subaccount of the Acquisition Account or the Loan Recycling Account established in connection with a Series of Tax-exempt Bonds, the "excess earnings," as defined in Treasury Regulations §1.148-10T, with respect thereto.

"Excess Earnings Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Fiduciary" means the Trustee, the Bond Registrar, the Paying Agent, or a Depository or any or all of them, as may be appropriate.

"Fiduciary Expenses" means the fees and expenses of the Fiduciaries, except Servicing Fees payable to such persons.

"Financing Documents" means, with respect to any Loan, the Loan Agreement between the Authority and the Borrower with respect to the Loan, the Note duly executed by the Borrower evidencing its obligation to repay the Loan, the Mortgage on the real property or leasehold constituting part of the Housing Facility or Project, financing statements duly prepared and registered pursuant to the Uniform

Commercial Code, and such insurance, guaranties and other security for the repayment of the Loan as required by the Authority.

"Fiscal Year" means a period beginning on January 1 in any year and ending December 31 of the same year or such other twelve month period as may be adopted by the Authority in accordance with law.

"Fund" or "Funds" means one or more of the special trust funds created and established pursuant to the Master Indenture or a Series Indenture.

"General Obligation Bonds" means Bonds for the payment of which the Authority pledges its full faith and credit, subject only to the provisions of any agreements with the owners of particular notes or bonds pledging any particular revenues or assets to the payment thereof.

"Housing Facility" means a facility which is designed and financed for the primary purpose of providing decent, safe and sanitary dwelling accommodations pursuant to the Act, including any buildings, land, equipment or facilities or other real or personal property, which may be financed under the Act and (if applicable) the Code and which the Authority has found to be necessary to insure required occupancy or balanced community development or necessary or desirable for sound economic or commercial development of a community.

"Indenture" means the Master Indenture authorized, executed and issued by an Authorized Officer and any amendments or supplements made in accordance with its terms, including all Series Indentures.

"Interest Payment Date" means, for each Bond, any date upon which interest on such Bond is due and payable in accordance with the Related Series Indenture.

"Investment Agreement" means any investment agreement provided by an Investment Provider, which agreement, as of the date of execution thereof, shall have no adverse impact on the rating assigned to any Bonds by any Rating Agency.

"Investment Provider" means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Trustee, the Bond Registrar or the Paying Agent), which Investment Provider shall be approved by the Authority for the purpose of providing investment agreements.

"Investment Revenues" means amounts earned on investments (other than Loans) credited to any Fund or Account pursuant to the Indenture (including gains upon the sale or disposition of such investments), except the Rebate Requirement and any Excess Earnings.

"Investment Securities" means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's Funds:

(a) Direct, general obligations, or obligations the timely payment of principal and interest of which are unconditionally guaranteed by, the United States of America;

(b) Obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Farm Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Federal National Mortgage Association (excluding "interest only" mortgage strip securities, and excluding other mortgage strip securities which are valued greater than par); Farmers Home Administration;

Federal Home Loan Mortgage Corporation (including participation certificates only if they guarantee timely payment of principal and interest); Government National Mortgage Association (excluding "interest only" mortgage strip securities, and excluding other mortgage strip securities which are valued greater than par); Federal Financing Bank; or Federal Housing Administration; or any other agency or instrumentality of the United States of America (created by an act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America;

(c) Repurchase agreements, collateralized by Investment Securities described in clause (a) or clause (b) of this definition, with any institution, any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank rated by each Rating Agency rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency, and collateralized in such manner to meet all requirements for collateralized repurchase agreements of each Rating Agency rating the Bonds in order to maintain then current rating on such Bonds by such Rating Agency;

(d) General obligations or revenue obligations (including bonds, notes or participation certificates) of, or "private activity bonds" (within the meaning of the Code), issued by any state of the United States of America or any political subdivision thereof, or any agency or instrumentality of any state of the United States of America or any political subdivision thereof, which obligations are rated by each Rating Agency then rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency, or any money market or short term investment fund investing substantially in or consisting substantially of and secured by obligations described in this paragraph (d), which fund is rated by each Rating Agency then rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency and which fund, if the income from such investment is intended to be excluded from gross income for federal income tax purposes, is included in the definition of "tax-exempt bond" set forth in Treasury Regulation §1.150-1(b);

(e) Any Investment Agreement;

(f) Certificates of deposit, interest-bearing time deposits, or other similar banking arrangements, with a bank or banks (i) rated by each Rating Agency rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency or (ii) collateralized in such manner to meet all requirements for collateralized agreements of each Rating Agency rating the Bonds in order to maintain then current rating on such Bonds by such Rating Agency; and

(g) Commercial paper rated by each Rating Agency rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency;

(h) Shares in the statutory law trust known as the Colorado Local Government Liquid Asset Trust (COLOTRUST), created pursuant to part 7 of article 75 of title 24, Colorado Revised Statutes; and

(i) Units of a money market fund or a money market mutual fund which has a rating from each Rating Agency then rating the Bonds sufficiently high to maintain then current rating on such Bonds by such Rating Agency.

provided, that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture, thus permitting investments with different characteristics from those listed above which the Authority deems

from time to time to be in the interest of the Authority to include as Investment Securities if at the time of inclusion the Trustee shall have received written confirmation from the Rating Agencies that such inclusion will not, in and of itself, impair, or cause any of the Bonds to fail to retain, then existing rating assigned to them by the Rating Agencies.

"Liquidity Facility" means a Liquidity Facility, letter of credit or other agreement providing liquidity with respect to any Series or portion thereof for the Authority's obligation to repurchase Bonds subject to remarketing which have not been remarketed, as shall be designated pursuant to a Series Indenture with respect to such Series.

"Liquidity Facility Provider" means a commercial bank or other Person providing a Liquidity Facility pursuant to any Series Indenture with respect to a Series.

"Loan" means a loan of money, including advances, in the form of a loan (including a construction loan, a permanent loan or a combined construction and permanent loan) made by the Authority to a Borrower with the proceeds of the Bonds or the Refunded Bonds or with Prepayments for the financing of a portion of the costs of a Housing Facility or Project, which loan is evidenced by a Note pursuant to a Loan Agreement. The Authority may use money deposited in the Acquisition Account or the Loan Recycling Account to acquire mortgage-backed securities, pass-through certificates or other instruments backed by Loans, so long as each such Loan satisfies the requirements of the Master Indenture, in which case references in the Indenture to "Loans" shall be deemed to be references to such mortgage-backed securities, pass-through certificates or other instruments.

"Loan Agreement" means, collectively, the loan agreement, any regulatory agreement, and any other agreement between the Authority and the Borrower relating to the making of the Loan and the operation of the Housing Facility or Project.

"Loan Recycling Account" means the Account so designated, which is created and established in the Program Fund by the Master Indenture.

"Loan Repayments" means, with respect to any Loan, the amounts received by the Authority in respect of scheduled payments of the principal of and/or interest on the Note by or for the account of the Authority but does not include Prepayments or Servicing Fees.

"Mortgage" means the deed of trust, mortgage or other instrument creating a lien on real property within the State and improvements constructed or to be constructed thereon or on a leasehold under a lease of such real property having a remaining term, at the time such instrument is acquired by the Authority, of not less than the term for repayment of the applicable Loan, and which secures the repayment of the Loan.

"Note" means the note or notes executed by the Borrower evidencing the Borrower's payment obligations under the Loan.

"Outstanding" means, when used with respect to a Derivative Product, a Derivative Product which has not expired, been terminated or been deemed paid in accordance with the Master Indenture, and when used with reference to any Bonds as of any date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) any Bond cancelled or delivered to the Bond Registrar for cancellation on or before such date;

(b) any Bond (or any portion thereof) (i) for the payment or redemption of which there shall be held in trust under the Indenture and set aside for such payment or redemption, moneys and/or Defeasance Securities maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date which, together with income to be earned on such Defeasance Securities prior to such maturity or redemption date, will be sufficient to pay the principal or Redemption Price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any such Bond (or any portion thereof) to be redeemed prior to maturity, notice of the redemption of which shall have been given in accordance with the Indenture or provided for in a manner satisfactory to the Bond Registrar;

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture; and

(d) any Bond deemed to have been paid as provided in the Master Indenture.

"Owner" means (i) when used with respect to a Bond, the registered owner of such Bond, and (ii) when used with respect to a Derivative Product, any Reciprocal Payor, unless the context otherwise requires.

"Paying Agent" means the bank, trust company or national banking association, appointed as Paying Agent under the Master Indenture and having the duties, responsibilities and rights provided for in the Indenture and its successors or successors and any other corporation or association which at any time may be substituted in its place pursuant to the Indenture.

"Prepayment" means, with respect to any Loan, any moneys received or recovered by the Authority from any payment of or with respect to the principal (including any applicable penalty, fee, premium or other additional charge for prepayment of principal, but excluding any Servicing Fees with respect to the collection of such moneys) under any Note prior to the scheduled payment of such principal as called for by such Note, whether (a) by voluntary prepayment made by the Borrower, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) by the sale, assignment, endorsement or other disposition of such Loan or any part thereof by the Authority or (d) in the event of a default thereon by the Borrower, by the acceleration, sale, assignment, endorsement or other disposition of such Loan by the Authority or by any other proceedings taken by the Authority.

"Principal Installment" means, as of any date of calculation, and for any Bond Payment Date, (a) the principal amount or Compound Accreted Value of all Bonds due and payable on such date, plus (b) any Class I, Class II, Class III or Class IV Sinking Fund Installments due and payable on such date.

"Program Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Project" means a work or improvement which is located or is to be located in the State, including but not limited to real property, buildings, equipment, furnishings and any other real or personal property or any interest therein, financed, refinanced, acquired, owned, constructed, reconstructed, extended, rehabilitated, improved or equipped, directly or indirectly, in whole or in part, by the Authority and which is designed and intended for the purpose of providing facilities for manufacturing, warehousing, commercial, recreational, hotel, office, research and development, or other business purposes, including but not limited to machinery and equipment deemed necessary for the operation thereof, excluding raw material, work in process, or stock in trade. "Project" includes more than one project or any portion of a project, but shall not include (a) a housing facility or any portion thereof unless the Authority elects to

treat such housing facility or portion thereof as a Project or (b) the financing by the Authority of any county or municipal public facilities beyond the boundaries of the Project.

"Qualified Surety Bond" means any surety bond, letter of credit, insurance policy or other instrument which has liquidity features equivalent to a letter of credit, deposited in the Debt Service Reserve Fund in lieu of or in partial substitution for moneys on deposit therein, which shall have no adverse impact on the rating assigned to any Bonds by any Rating Agency.

"Rating Agency" means, at any particular time, any nationally recognized credit rating service designated by the Authority, if and to the extent such service has at the time one or more outstanding ratings of Bonds. The Authority shall at all times have designated at least one such service as a Rating Agency hereunder.

"Rebate Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Reciprocal Payments" means any payment to be made to, or for the benefit of, the Authority under a Derivative Product.

"Reciprocal Payor" means a third party which, at the time of entering into a Derivative Product, shall have no adverse impact on the rating assigned by any Rating Agency, and which is obligated to make Reciprocal Payments under a Derivative Product.

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

"Redemption Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Related" (whether capitalized or not) means, with respect to any particular Bond, Class, Series, Series Indenture, Supplemental Indenture, Cash Flow Statement, Fund, Account, moneys, investments, Loan (or portion thereof), Loan Repayment or Prepayment, having been created in connection with the issuance of, or having been derived from the proceeds of, or having been reallocated to, or concerning, the same Series, as the case may be.

"Revenue Fund" means the Fund so designated, which is created and established by the Master Indenture.

"Revenues" means (i) all Loan Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Loan Repayments, (ii) payments made by the Authority for deposit to the Revenue Fund with respect to Authority Projects in accordance with the most recently filed Cash Flow Statement, (iii) Investment Revenues, and (iv) all other payments and receipts received by the Authority with respect to Loans, other than: (a) Servicing Fees, unless such fees are specifically pledged to the Trustee, or (b) any commitment, reservation or application fees charged by the Authority in connection with a Loan, or (c) accrued interest received in connection with the purchase of any Investment Securities, or (d) amounts collected with respect to Loans representing housing assistance payments under any applicable agreement with the U.S. Department of Housing and Urban Development.

"Series" means and refers to all of the Bonds designated as such in the Related Series Indenture and authenticated and delivered on original issuance in a simultaneous transaction, regardless of

variations in Class, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the Master Indenture and the Related Series Indenture.

"Series Indenture" means a Supplemental Indenture authorizing a Series of Bonds and delivered pursuant to the Master Indenture.

"Servicer" means a state-chartered bank or national banking association, state or federal savings and loan association or mortgage banking or other financial institution which has been approved by the Authority as experienced and qualified to service Loans, and any successor thereto.

"Servicing Agreement" means an agreement between the Authority and a Servicer for the servicing of Loans.

"Servicing Fees" means (a) any fees paid to or retained by a Servicer in connection with the servicing obligations undertaken by the Servicer in accordance with the Related Servicing Agreement and (b) any fees retained by or expenses reimbursed to the Authority with respect to Loans serviced by the Authority, in each case not in excess of the amount assumed in the most recently filed Cash Flow Statement.

"State" means the State of Colorado.

"Supplemental Indenture" means any supplemental indenture (including a Series Indenture) approved by the Authority in accordance with the Master Indenture amending or supplementing the Indenture.

"Trustee" means the bank, trust company or national banking association appointed as trustee by the Master Indenture and having the duties, responsibilities and rights provided for in the Master Indenture and its successor or successors, and any other corporation or association which at any time may be substituted in its place as Trustee pursuant to the Master Indenture.

"Unrelated" (whether capitalized or not) means not "Related," within the meaning of that term as defined herein.

Indenture Constitutes a Contract

In consideration of the purchase and acceptance of any and all of the Bonds and any Derivative Products authorized to be issued under the Indenture, the Indenture will be deemed to be and will constitute a contract between the Authority, the Trustee, the Bond Registrar, the Paying Agent, and the Owners from time to time of the Obligations.

Issuance of Additional Bonds

A Series of Bonds is to be authenticated by the Trustee and delivered to the Authority upon its order only upon receipt by the Trustee of:

(a) an original executed copy of the Series Indenture authorizing such Bonds and specifying certain information as set forth in the Master Indenture;

(b) a written order as to the delivery of such Bonds, signed by an Authorized Officer;

(c) a certificate of an Authorized Officer stating that the Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture;

(d) a Cash Flow Statement with respect to such Series of Bonds (and any other Series to which it may be limited for Cash Flow Statement purposes) taking into account the proposed issuance of such Bonds and the application of the proceeds thereof; and

(e) such further documents and moneys, including Investment Agreements, as are required by the provisions of the Related Series Indenture.

The Authority may not issue Additional Bonds under the Indenture if such issuance would result in the lowering, suspension or withdrawal of the ratings then applicable to any Bonds (without regard to any Credit Enhancement Facility).

Issuance of Refunding Bonds

Bonds of one or more Series may be issued to refund Outstanding Bonds of one or more Series only upon the receipt by the Trustee of: (i) items referred to in clauses (a), (b), (c), (d) and (e) of the preceding paragraph, and (ii) certain other instructions to the Trustee. In addition, if the bonds to be refunded are Bonds, there must be deposited with the Trustee (or paying agent or escrow agent, if any) either (A) moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued) in an amount sufficient to effect payment or redemption at the applicable redemption price of the Bonds to be refunded, together with accrued interest on such Bonds to the due date or redemption date, or (B) Defeasance Securities, the principal of and interest on which when due, together with any moneys deposited with the Trustee (or paying agent or escrow agent), will be sufficient to pay when due the applicable principal or Redemption Price of and interest due or to become due on the Bonds to be refunded. Defeasance Securities include any Investment Securities (including direct obligations of or obligations guaranteed by the United States of America) used to effect defeasance of Bonds in accordance with the Master Indenture if upon such defeasance the Bonds so defeased are rated in the highest rating category by each Rating Agency rating such Bonds, and which are not subject to redemption by the issuer thereof prior to maturity.

Derivative Products

Pursuant to the Master Indenture, the Trustee is to acknowledge any Derivative Product entered into between the Authority and a Reciprocal Payor under which (i) the Authority may be required to make, from time to time, Authority Derivative Payments and (ii) the Trustee may receive, from time to time, Reciprocal Payments for the account of the Authority; provided that no Derivative Product may be entered into unless the Trustee receives a letter from each Rating Agency then rating a Series confirming that the action proposed to be taken by the Authority will not, in and of itself, result in a lowering, suspension or withdrawal of the ratings then applicable to any Bonds.

No later than the fourth Business Day immediately preceding each Bond Payment Date or Derivative Product Date on which a Reciprocal Payment or Authority Derivative Payment is due, the Authority is to give written notice to the Trustee stating the amount of any Reciprocal Payment due to be received by the Trustee or any Authority Derivative Payment to be paid to a Reciprocal Payor.

The Trustee is to deposit all moneys received representing Reciprocal Payments in the Revenue Fund to be applied in accordance with the Indenture. However, Reciprocal Payments may not be used to make an Authority Derivative Payment or to pay any other amounts owned to a Reciprocal Payor under a

Derivative Product. The Trustee is to pay to the Reciprocal Payor from moneys in the Revenue Fund, in accordance with the Indenture, the amount of the Authority Derivative Payment due on such Bond Payment Date (as specified in the Authority's written notice) by the deposit or wire transfer of immediately available funds to the credit of the account of the Reciprocal Payor specified in such written notice, but only to the extent such payment will not result in a deficiency in the amount due on the next succeeding Bond Payment Date to the Owners of any Obligations having a priority higher than such Reciprocal Payor under such Derivative Product.

Funds Established by the Master Indenture

The Master Indenture establishes the following funds, all of which are to be held by the Trustee:

(a) Program Fund (consisting of the Acquisition Account, the Cost of Issuance Account, the Negative Arbitrage Account and the Loan Recycling Account),

(b) Revenue Fund,

(c) Debt Service Reserve Fund,

(d) Class I Debt Service Fund,

(e) Class II Debt Service Fund,

(f) Class III Debt Service Fund,

(g) Class IV Debt Service Fund,

(h) Redemption Fund (consisting of the Class I Special Redemption Account, the Class II Special Redemption Account, the Class III Special Redemption Account, and the Class IV Special Redemption Account),

(i) Rebate Fund, and

(j) Excess Earnings Fund.

A Bond Purchase Fund may be created and established by a Series Indenture to be held by a fiduciary to provide for the payment of the tender price or purchase price of Bonds as provided herein.

Allocation of Moneys, Investments and Loans Among Series

Except as otherwise provided in the Indenture, bond proceeds and other moneys relating to a Series of Bonds are to be deposited in the related subaccounts created with respect to such Series of Bonds. Loans made or purchased in connection with a Series of Bonds are to be allocated to such Series and held in the subaccount of the Acquisition Account created in connection with such Series of Bonds. The Authority may reallocate moneys, investments and Loans (or portions thereof) among Series by delivering an Authority Request to the Trustee specifying such reallocation under any of the following circumstances:

(a) if and to the extent required by the Master Indenture (including meeting certain requirements with respect to the Revenue Fund and the Debt Service Reserve Fund and in the case of an Event of Default);

(b) if and to the extent necessary to enable the Authority to deliver a Cash Flow Statement with respect to one or more Series;

(c) in connection with an Authority Request, pursuant to the Indenture, directing the Trustee to transfer moneys to the Redemption Fund to redeem certain Bonds;

(d) if and to the extent that the aggregate amount of moneys, investments and Loans allocated to any particular Series exceeds the aggregate amount of Outstanding Bonds of such Series.

Loans (or portions thereof) reallocated among Series are not required to meet the requirements of the Series Indenture Related to the Series to which such Loans (or portions thereof) are being reallocated if such Loans at the time of their original acquisition by the Authority met the requirements of the Master Indenture and the Series Indenture Related to such Loans at the time of their purchase.

Program Fund; Acquisition Account

There is to be deposited into the Related subaccount of the Acquisition Account established within the Program Fund the amount of Bond proceeds specified in each Series Indenture, other moneys specified in each Series Indenture, and any moneys transferred from the Related Cost of Issuance Account, as provided in the Master Indenture. Moneys deposited in the Acquisition Account of the Program Funds are to be applied, upon Authority Request, to finance (i) Loans that satisfy certain conditions of the Indenture, and (ii) Authority Projects.

Moneys may be withdrawn from the Acquisition Account for the financing of a Loan at the direction of the Authority upon receipt by the Trustee of an Authority Request stating the name of the person to be paid and the amount to be paid. Any moneys deposited in the Acquisition Account that the Authority certifies from time to time will not be used to purchase Loans or to finance Authority Projects are to be transferred to the Redemption Fund on the date specified in the Related Series Indenture (or such later date as may be specified by the Authority and certified by the Authority as consistent with the most recently filed Cash Flow Statement and the Related Series Indenture) and applied as provided in the Related Series Indenture. In the event that no Bonds of a particular Series remain Outstanding, moneys, investments and/or Loans are to be transferred in accordance with the Authority's Request, provided that such request is accompanied by a certification that the requested transfer is consistent with the most recently filed Cash Flow Statement for all Bonds and for any Series to which such retired Series has been linked. In the event that a Loan is financed or refinanced with proceeds of more than one Series of Bonds, provisions of the Indenture relating to a Loan, Loan Repayments, Prepayments, and moneys will be interpreted and applied to relate to such Loan, Loan Repayments, Prepayments and moneys to each Series furnishing proceeds for such Loan in proportion to the respective principal amounts of Bonds of each such Series the proceeds of which were or will be used to finance or refinance such Loan.

Loans made by the Authority must meet the following requirements: (i) such Loan complies with, and is in fulfillment of the purposes of, the Act; and (ii) at the time the Authority makes the Loan, (A) the Authority reasonably believes that such Loan meets applicable requirements under the Code as in effect or as otherwise applicable with respect to such Loan; (B) the Authority has determined that the facility being financed or refinanced as completed constitutes a Housing Facility or a Project, as the case may be, for purposes of the Act; and (C) except to the extent, if any, that a variance is required as a condition to any insurance on, guaranty of or other security for such Loan, such Loan shall bear interest at the rate or rates and shall be payable as to both principal and interest at the time or times which shall be reasonably estimated to be sufficient to assure the timely payment of (1) the allocable portion of scheduled Fiduciary Expenses (as reasonably estimated by the Authority and not otherwise provided for), and (2) all Debt Service Payments on the portion of the Outstanding Bonds used or to be used to make Loans (assuming

the receipt of scheduled Loan Repayments on other Loans and scheduled Revenues on moneys not yet used to finance or refinance Loans or held in any Fund or Account held by the Trustee other than the Rebate Fund or the Excess Earnings Fund).

Program Fund; Cost of Issuance Account

The Master Indenture establishes within the Program Fund a Cost of Issuance Account and provides that each Series Indenture is to create a subaccount in the Cost of Issuance Account. Moneys in a Series Cost of Issuance subaccount are to be used to pay Costs of Issuance of the Related Series of Bonds, and any excess moneys remaining therein after payment of all Costs of Issuance shall be transferred to the Related subaccount in the Acquisition Account.

Program Fund; Negative Arbitrage Account

Under the Master Indenture, a Series Indenture may establish for the Related Series of Bonds a Series Subaccount of the Negative Arbitrage Account. The Authority may create a separate subaccount of the Negative Arbitrage Account for any Housing Facility or Project financed or refinanced in whole or in part with the proceeds of a Series of Bonds or with moneys in the Loan Recycling Account. Moneys in each such subaccount will be subject to the lien and pledge of the Indenture until the withdrawal and application thereof in accordance with the Indenture. The amount to be credited to each subaccount of the Negative Arbitrage Account shall be specified by the Authority in the Related Series Indenture or in an Authority Certificate. Any moneys collected by the Authority from a Borrower to reimburse the Authority for any Authority moneys deposited to the Related subaccount of the Negative Arbitrage Account shall be and remain the property of the Authority, and shall not be subject to the lien and pledge of the Indenture.

Moneys in each subaccount of the Negative Arbitrage Account are to be transferred to the Revenue Fund on any Bond Payment Date and/or upon completion of the related Housing Facility or Project and/or the date that amounts in the Related subaccount of the Acquisition Account or the Loan Recycling Account, as the case may be, allocable to the related Housing Facility or Project are transferred to the Redemption Fund or the Revenue Fund, pursuant to the Indenture, in an amount specified in an Authority Request.

The amount in any subaccount of the Negative Arbitrage Account with respect to a defaulted Loan is to be transferred to the related subaccount of the Redemption Fund at the time that the Authority receives or recovers any Prepayment of such Mortgage Loan, upon Authority Request. If a Loan is not closed on account of any failure to meet the conditions of the Authority's written commitment to provide the Loan or for any other reason (e.g., failure to meet the conditions of the firm commitment of a governmental insurer or guarantor to insure or guarantee such Loan), provided that the Authority has issued such written commitment with respect to such Loan and is ready and willing to close, and the Authority does not finance or refinance a substitute Housing Facility or Project, the amount in the related subaccount of the Negative Arbitrage Account is to be transferred, upon Authority Request, to the Revenue Fund. Upon the completion of a Housing Facility or Project, the date that another Housing Facility or Project is substituted for such Housing Facility Project or the date that amounts in the related subaccount of the Acquisition Account or the Loan Recycling Account, as the case may be, allocable to such Housing Facility or Project are transferred to the Redemption Fund or the Revenue Fund pursuant to the Indenture, any amounts in the related subaccount of the Negative Arbitrage Account that have not been transferred to the Revenue Fund or to the Redemption Fund pursuant to the Indenture are to be paid by the Authority to the related Borrower to the extent and under the circumstances provided in any Agreement with such Borrower. Each subaccount of the Negative Arbitrage Account is to be terminated upon the earliest of the completion of the related Housing Facility or Project, the date that another

Housing Facility or Project is substituted for the related Housing Facility or Project, the date that amounts in the related subaccount or the Loan Recycling Account, as the case may be, allocable to the related Housing Facility or Project are transferred to the Redemption Fund or the Revenue Fund pursuant to the Indenture or the date on which there is no remaining balance in such subaccount of the Negative Arbitrage Account.

Program Fund; Loan Recycling Account

There is to be transferred into the Loan Recycling Accounts amounts from the Revenue Fund as described in "Allocation of Moneys in the Revenue Fund" under this caption. Loans (or portions thereof) allocated to a Series of Bonds and financed or refinanced with moneys in the related subaccount of the Loan Recycling Account are to be held in such subaccount of the Loan Recycling Account. Before any moneys are transferred to the Loan Recycling Account from the Revenue Fund pursuant to the Indenture, the Authority is to file with the Trustee: (i) a Cash Flow Statement; (ii) an Authority Certificate demonstrating that the Class Asset Requirements will be met; (iii) a rating agency Confirmation, except to the extent a previous Cash Flow Statement, Authority Certificate and Confirmations shall apply to such transfer and the Loans to be made with such amounts. Amounts on deposit in the Loan Recycling Account are to be applied, upon Authority Request, (i) to finance or refinance Loans that satisfy the requirements of the Indenture, and (ii) to finance or refinance Authority Projects. The Trustee is to withdraw moneys from the related subaccount of the Loan Recycling Account for the financing of a Loan upon receipt of an Authority Request stating (i) the name of the person to be paid and (ii) the amount to be paid. Moneys remaining in the related subaccount of the Loan Recycling Account on the date set forth in the Cash Flow Statement in connection with which such moneys were deposited in such subaccount are to be withdrawn by the Trustee on such date (or such earlier date or dates as may be specified by the Authority), and are to be transferred to the Revenue Fund.

Revenue Fund

The Master Indenture provides that each Series Indenture shall create a subaccount for the related Series of Bonds in the Revenue Fund. All Revenues related to each Series of Bonds, in addition to certain amounts transferred from the Negative Arbitrage Account, Loan Recycling Account, Debt Service Fund for each Class, Special Redemption Account for each Class, Rebate Fund and Excess Earnings Fund in accordance with the Indenture, are to be deposited in the related Subaccount of the Revenue Fund.

The Trustee is to pay from the related subaccount of the Revenue Fund (i) all Fiduciary Expenses when payable, and (ii) reasonable and necessary Administrative Expenses as provided in the following paragraph.

Allocation of Moneys in the Revenue Fund

On the last Business Day prior to each Bond Payment Date or Derivative Payment Date, or more frequently if required by a Series Indenture, or on the other dates specifically provided below, the Trustee shall withdraw from each subaccount of the Revenue Fund and deposit into the following Funds or Accounts and shall pay to the following parties the following amounts, in the following order of priority, the requirements of each such Fund, Account or party (including the making up of any deficiencies in any such Fund or Account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

(a) Related Subaccounts of Rebate Fund. On each May 1, into the Related subaccounts of the Rebate Fund, an amount to be calculated by the Authority which, when added

to the amount already within such respective subaccounts, will equal the Rebate Requirement Related to the Tax-Exempt Bonds of each respective Series, as determined by the Authority;

(b) Related Subaccounts of the Excess Earnings Fund. On each May 1, to the Related subaccounts of the Excess Earnings Fund, an amount to be calculated by the Authority which, when added to the amount already within such respective subaccounts, will equal the amount determined by the Authority to be required to be on deposit therein;

(c) Related Subaccounts of Class I Debt Service Fund. Into the Related subaccount of the Class I Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Bond Payment Date or Derivative Payment Date upon all Class I Bonds of the Related Series then Outstanding and any Authority Derivative Payment secured on a parity with the Class I Bonds accrued and unpaid as of such date; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and payable on the Outstanding Class I Bonds of the Related Series on such Bond Payment Date; provided however, that if such Bond Payment Date is not a date for the payment of a Principal Installment on Related Class I Bonds, such transfer shall include an amount that, if made in substantially equal installments on each subsequent Bond Payment Date to and including the next Bond Payment Date that is a date for the payment of a Principal Installment on Related Class I Bonds, will equal the amount of the Principal Installments becoming due and payable on Outstanding Related Class I Bonds on the next such Bond Payment Date;

(d) Unrelated Subaccounts of Class I Debt Service Fund. Into each Unrelated subaccount of the Class I Debt Service Fund, after making any transfer from the from the Related Debt Service Reserve Fund into such subaccount required by the Master Indenture, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit described in (c) above as of such date;

(e) Related Subaccounts of Loan Recycling Account (Upon Authority Elections) or Class I Special Redemption Account or any combination thereof. Into (1) the Related subaccount of the Loan Recycling Account, at the election of the Authority evidenced by an Authority Certificate filed with the Trustee, but subject to the requirements of the Master Indenture, or (2) the Related subaccount of the Class I Special Redemption Account, or any combination of (1) and (2) above, the amount, if any, needed to ensure that the Class I Asset Requirement of the Related Series of Bonds will be met on such Bond Payment Date following such transfer;

(f) Unrelated Subaccounts of Class I Special Redemption Account. Into each Unrelated subaccount of the Class I Special Redemption Account, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit described in (e) above as of such date;

(g) Related Subaccount of Class II Debt Service Fund. Into the Related subaccount of the Class II Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Bond Payment Date or Derivative Payment Date upon all Class II Bonds of the Related Series then Outstanding and any Authority Derivative Payment secured on a parity with the Class II Bonds accrued and unpaid as of such date; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and

payable on Outstanding Class II Bonds of the Related Series on such Bond Payment Date; provided however, that if such Bond Payment Date is not a date for the payment of a Principal Installment on Related Class II Bonds, such transfer shall include an amount that, if made in substantially equal installments on each subsequent Bond Payment Date to and including the next Bond Payment Date that is a date for the payment of a Principal Installment on Related Class II Bonds, will equal the amount of the Principal Installments becoming due and payable on Outstanding Related Class II Bonds on the next such Bond Payment Date;

(h) Unrelated Subaccounts of Class II Debt Service Fund. Into each Unrelated subaccount of the Class II Debt Service Fund, after making any transfer into such subaccount required by Section 4.8(c)(iii) of this Master Indenture, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit described in (g) above as of such date;

(i) Related Subaccount of Debt Service Reserve Fund. Into the Related subaccount of the Debt Service Reserve Fund, the amount, if any, needed to increase the amount in such subaccount, together with the available amount of any Qualified Surety Bond therein, to the Debt Service Reserve Fund Requirement of the Related Series of Bonds;

(j) Unrelated Subaccounts of Debt Service Reserve Fund. Into each Unrelated subaccount of the Debt Service Reserve Fund, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of Related Revenues sufficient to make the deposit described in (i) above as of such date;

(k) Related Subaccount of Loan Recycling Account (Upon Authority Election) or Class II Special Redemption Account or any combination thereof. Into (1) the Related subaccount of the Loan Recycling Account, at the election of the Authority evidenced by an Authority Certificate filed with the Trustee, but subject to the requirements of the Master Indenture, or (2) the Related subaccount of the Class II Special Redemption Account, or any combination of (1) and (2) above, the amount, if any, needed to ensure that the Class II Asset Requirement of the Related Series of Bonds will be met on such Bond Payment Date following such transfer;

(l) Unrelated Subaccounts of the Class II Special Redemption Account. Into each Unrelated subaccount of the Class II Special Redemption Account, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit described in (k) above as of such date;

(m) To the Authority. To the Authority, the amount of any reasonable and necessary Fiduciary Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to the Authority or reasonably anticipated to be payable in the following six months (or directly to the Fiduciaries, Fiduciary Expenses with respect to the Related Series of Bonds, when and as payable); provided, however, that in no event shall the aggregate of all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries or to the Authority under this paragraph (m) exceed any limitation set forth in the Related Series Indenture for any period;

(n) To the Authority. To the Authority, the amount of any reasonable and necessary Fiduciary Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all

other Unrelated Series of Bonds or as otherwise directed by Authority Request, any deficiency resulting from the lack of moneys sufficient to make the deposit described by paragraph (m) above as of such date;

(o) Related Subaccount of Class III Debt Service Fund. Into the Related subaccount of the Class III Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to the aggregate amount of interest becoming due and payable on such Bond Payment Date or Derivative Payment Date upon all Class III Bonds of the Related Series then Outstanding and any Authority Derivative Payment secured on a parity with the Class III Bonds accrued and unpaid as of such date; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments required to be paid for the Outstanding Class III Bonds of the Related Series on such Bond Payment Date; provided however, that if such Bond Payment Date is not a date for the payment of a Principal Installment on Related Class III Bonds, such transfer shall include an amount that, if made in substantially equal installments on each subsequent Bond Payment Date to and including the next Bond Payment Date that is a date for the payment of a Principal Installment on Related Class III Bonds, will equal the amount of the Principal Installments becoming due and payable on Outstanding Related Class III Bonds on the next such Bond Payment Date;

(p) Unrelated Subaccounts of Class III Debt Service Fund. Into each Unrelated subaccount of the Class III Debt Service Fund, after making any transfer into such subaccount required by the Master Indenture, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccount resulting from the lack of monies sufficient to make the deposit described in (o) above as of such date;

(q) To the Authority. To the Authority, the amount of any reasonable and necessary Administrative Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to the Authority or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of such amounts paid to the Authority, plus amounts paid to the Authority with respect to such Series of Bonds pursuant to paragraphs (m) and (n) above and plus all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries exceed any limitations set forth in the Related Series Indenture;

(r) To the Authority. To the Authority, the amount of any reasonable and necessary Administrative Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all other Unrelated Series of Bonds or as otherwise directed by Authority Request, any deficiency resulting from the lack of moneys sufficient to make the deposit described in (q) above as of such date;

(s) Related Subaccount of Loan Recycling Account (Upon Authority Election) or Redemption Fund or any combination thereof. Into (1) the Related subaccount of the Loan Recycling Account, at the election of the Authority evidenced by an Authority Certificate filed with the Trustee, but subject to the requirements of the Master Indenture, or (2) the Related subaccounts of the Redemption Fund, or any combination of (1) and (2) above, the amount, if any, necessary to satisfy the Class III Asset Requirement of the Related Series of Bonds, calculated as of such next succeeding Bond Payment Date and giving effect to such transfer, which amount shall be allocated to the Related subaccounts of the Class I Special Redemption Account, the Class II Special Redemption Account and the Class III Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amounts

Outstanding of the Related Class I Bonds, Class II Bonds and Class III Bonds, respectively, to the Aggregate Principal Amount of all Related Class I, Class II and Class III Bonds Outstanding;

(t) Unrelated Subaccounts of Redemption Fund. Into each Unrelated subaccount of the Redemption Fund, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, the additional amount, if any, necessary (after the deposits required by paragraph (s) above for the Related Series of Bonds) to satisfy the Class III Asset Requirement of such Unrelated Series of Bonds, calculated as of such next succeeding Bond Payment Date and giving effect to such transfer, which amount shall be allocated to the applicable subaccount of the Class I Special Redemption Account, the Class II Special Redemption Account and the Class III Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amount Outstanding of the applicable Class I Bonds, Class II Bonds and Class III Bonds, respectively, to the Aggregate Principal Amount of all applicable Class I, Class II, and Class III Bonds Outstanding (for purposes of this paragraph (t), "applicable" means Related to such Unrelated Series);

(u) Related Subaccount of Class IV Debt Service Fund. Into the Related subaccount of the Class IV Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to the aggregate amount of interest becoming due and payable on such Bond Payment Date or Derivative Payment Date upon all Class IV Bonds of the Related Series then Outstanding and any Authority Derivative Payment secured on a parity with the Class IV Bonds accrued and unpaid as of such date; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments required to be paid for the Outstanding Class IV Bonds of the Related Series on such Bond Payment Date;

(v) Unrelated Subaccounts of Class IV Debt Service Fund. Into each Unrelated subaccount of the Class IV Debt Service Fund, after making the transfer into such subaccount required by the Master Indenture, on a proportionate basis with all other such Unrelated subaccounts or as otherwise directed by Authority Request, any deficiency in such subaccounts resulting from the lack of moneys sufficient to make the deposit described by paragraph (u) above as of such date; and

(w) Upon Authority Request, Related Subaccount of the Loan Recycling Account. Upon Authority Request, to the Related subaccount of the Loan Recycling Account, in order to finance or refinance Loans or Authority Projects, to the extent permitted by the applicable Series Indenture.

The Authority may direct the Trustee to make any of the above transfers more frequently than on the last Business Day prior to Bond Payment Dates or Derivative Payment Dates, in amounts proportionate to the frequency of transfers so directed.

Following such transfers, the balance, if any, in each subaccount of the Revenue Fund, or such lesser amount thereof as shall be requested by the Authority shall be paid to the Authority for the payment of Administrative Expenses or for any other purpose free and clear of the lien and pledge of the Indenture upon receipt of an Authority Request made within 30 days of such Bond Payment Date. Any amount in each subaccount of the Revenue Fund not so paid to the Authority shall be transferred to the Related subaccounts of the Redemption Fund and allocated among the Related subaccounts of the Class I Special Redemption Account, the Class II Special Redemption Account and the Class III Special Redemption Account as provided in paragraph (s) above or shall be retained in the Revenue Fund or transferred and allocated as set forth in an Authority Request, subject in each case to any limitations or requirements specified in the Related Series Indenture.

Prior to, but as close as practicable to, the latest date on which the Trustee would be permitted to give notice of a redemption to occur on a Bond Payment Date from amounts deposited in the Redemption Fund pursuant to the Master Indenture, the Trustee shall calculate the amounts then on deposit in each subaccount of the Revenue Fund which would be transferred to the Related subaccounts of the Class I Debt Service Fund, the Class II Debt Service Fund, the Class III Debt Service Fund and the Class IV Debt Service Fund, and the Related subaccounts of the Redemption Fund, in accordance with the priorities and provisions of the Master Indenture. Such amounts may be withdrawn from such subaccount of the Revenue Fund for application on or prior to the next succeeding Bond Payment Date (A) upon receipt of an Authority Request, to the purchase in lieu of redemption in accordance with the Master Indenture of Related Class I Bonds, Class II Bonds, Class III Bonds or Class IV Bonds in amounts determined in accordance with the Master Indenture, (B) to the payment of accrued interest on Bonds being purchased pursuant to the Master Indenture or redeemed pursuant to the Master Indenture, or (C) to the redemption of Related Class I Bonds, Class II Bonds, Class III Bonds and Class IV Bonds on such Bond Payment Date in the amounts determined in accordance with the Master Indenture.

In the event Bonds are to be redeemed on a date other than a Bond Payment Date, and to the extent moneys are not available in the Related subaccounts of the Class I Debt Service Fund, the Class II Debt Service Fund, the Class III Debt Service Fund or the Class IV Debt Service Fund to pay accrued interest on such redemption date for such Class I Bonds, Class II Bonds, Class III Bonds and Class IV Bonds, respectively, the Trustee is to apply or cause the Paying Agent to apply available moneys in the Related subaccount of the Revenue Fund for the payment of such interest.

Debt Service Funds

There is created a Class I Debt Service Fund, Class II Debt Service Fund, Class III Debt Service Fund and Class IV Debt Service Fund, and pursuant to each Series Indenture, subaccounts in each such Fund for each Series of Bonds. Amounts in each series subaccount of each Debt Service Fund are to be used and withdrawn by the Trustee solely for transfer to the Paying Agent (i) on each Bond Payment Date and Derivative Payment Date for the purpose of paying first the interest then the Principal Installments on the Related Class and Series of Bonds and any Authority Derivative Payment secured on a parity with the Related Class and Series of Bonds as the same shall become due and payable (including accrued interest on any Bonds of the Related Class purchased or redeemed prior to maturity pursuant to the Indenture) or (ii) on each purchase date for the purpose of paying the purchase price of the Related Class and Series of Bonds purchased in lieu of redemption by the Sinking Fund Installments for the Related Class of Bonds.

Amounts remaining in each subaccount of the Debt Service Funds after all Bonds of the Related Class has been paid or funds have been set aside and held in trust for such payment are to be transferred to the Related subaccount of the Revenue Fund.

Debt Service Reserve Fund

Upon the issuance, sale and delivery of a Series of Bonds pursuant to the Indenture, the Trustee is to deposit in the Related subaccount of the Debt Service Reserve Fund such amounts, if any, as are required by the provisions of the Related Series Indenture, which aggregate amount, together with the available amount of any Qualified Surety Bond or Bonds in the Debt Service Reserve Fund, is to be at least sufficient to equal the Debt Service Reserve Fund Requirement relating to such Series of Bonds, calculated after giving effect to the issuance of such Bonds. Additional moneys may be deposited in the Related subaccount of the Debt Service Reserve Fund in accordance with the Master Indenture.

On or prior to each Bond Payment Date, the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for each Series of Bonds as of the next succeeding Bond Payment Date and shall determine the amount, if any, which will then be in the Related subaccount of the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investment Securities) in excess of such Requirement, shall notify the Authority of such excess amount and shall, unless otherwise instructed by an Authority Request, transfer such excess amount from the Related subaccount of the Debt Service Reserve Fund to the Related subaccount of the Revenue Fund.

On the last Business Day prior to each Bond Payment Date or more frequently if required by a Series Indenture, and in each case in conjunction with the transfers, deposits and payments to be made from the Revenue Fund as provided in the Master Indenture, the Trustee is to transfer from each subaccount of the Debt Service Reserve Fund to the specified subaccounts of other Funds or Accounts the following amounts (from any cash, Investment Securities or Qualified Surety Bonds therein), in the following order of priority, the requirements of each such transfer to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

(a) Related Subaccount of Class I Debt Service Fund. In the event that the amount transferred to any subaccount of the Class I Debt Service Fund from the Related subaccount of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on the Class I Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund, to such subaccount of the Class I Debt Service Fund the amount of such insufficiency.

(b) Unrelated Subaccounts of Class I Debt Service Fund. In the event that the amount transferred to a subaccount of the Class I Debt Service Fund from Unrelated subaccounts of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on Class I Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund on a proportionate basis or as otherwise directed by Authority Request, from subaccounts of the Debt Service Reserve Fund to such subaccount of the Class I Debt Service Fund the amount of such insufficiency.

(c) Related Subaccount of Class II Debt Service Fund. In the event that the amount transferred to any subaccount of the Class II Debt Service Fund from the Related subaccount of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on the Class II Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund to such subaccount of the Class II Debt Service Fund the amount of such insufficiency.

(d) Unrelated Subaccounts of Class II Debt Service Fund. In the event that the amount transferred to any subaccount of the Class II Debt Service Fund from the Unrelated subaccount of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on the Class II Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis or as otherwise directed by Authority Request, to such subaccount of the Class II Debt Service Fund, the amount of such insufficiency.

(e) Related Subaccount of Class III Debt Service Fund. In the event that the amount transferred to any subaccount of the Class III Debt Service Fund from the Related subaccount of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on the Class III Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund to such subaccount of the

Class III Debt Service Fund the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in the Related subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum deposit specified in the Related Series Indenture or (B) a failure to meet the Related Class II Asset Requirement.

(f) Unrelated Subaccounts of Class III Debt Service Fund. In the event that the amount transferred to any subaccount of the Class III Debt Service Fund from the Unrelated subaccounts of the Revenue Fund is insufficient to pay the interest and Principal Installments, if any, due on the Class III Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund on a proportionate basis or as otherwise directed by Authority Request, to such subaccount of the Class III Debt Service Fund the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in a subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum deposit specified in the Related Series Indenture or (B) a failure to meet the Related Class II Asset Requirement.

(g) Related Subaccount of Class IV Debt Service Fund. In the event that the amount transferred to any subaccount of the Class IV Debt Service Fund from the Related subaccounts of the Revenue Fund is insufficient to pay the interest and Principal Installments on the Class IV Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund to such subaccount of the Class IV Debt Service Fund the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in the Related subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum deposit specified in the Related Series Indenture or (B) a failure to meet the Related Class III Asset Requirement.

(h) Unrelated Subaccounts of Class IV Debt Service Fund. In the event that the amount transferred to any subaccount of the Class IV Debt Service Fund from the Unrelated subaccounts of the Revenue Fund is insufficient to pay the interest, and Principal Installments, if any, due on the Class IV Bonds of the Related Series on the next succeeding Bond Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund on a proportionate basis or as otherwise directed by Authority Request, to such subaccount of the Class IV Debt Service Fund the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in a subaccount of the Debt Service Reserve Fund being reduced to an amount less that any minimum deposit specified in the Related Series Indenture or (B) a failure to meet the Related Class III Asset Requirement.

Redemption Fund

There is created a Redemption Fund and within such Fund, a Class I Special Redemption Account, a Class II Special Redemption Account, a Class III Special Redemption Account and a Class IV Special Redemption Account. Within each such Class Special Redemption Account there will be created a subaccount for each Series of Bonds. Moneys transferred to any Class Special Redemption Account of the Redemption Fund from the Revenue Fund are to be used to purchase or redeem Bonds of the Class in respect of which the subaccount was established. However, at any time prior to the transmission of the notices of redemption, the Authority may by delivery of an Authority Request instruct the Trustee to transfer moneys on deposit in a Series subaccount of a Class Special Redemption Account in the Redemption Fund to another Series subaccount of the same Class Special Redemption Account in the Redemption Fund to be applied as provided in the Indenture to the redemption of the same Class of Bonds but a different Series. Such Authority Request (i) shall certify that it is consistent with the most recently filed Related Cash Flow Statement and not prohibited by the Related Series

Indenture and (ii) shall be accompanied by evidence of satisfaction of all Asset Requirements for the Related Series. See Part I.

Any amounts remaining in any subaccount after all Bonds of the Related Class and Related Series have been paid are to be transferred to the Related subaccount of the Revenue Fund.

Credit Against Sinking Fund Installments

Upon any redemption (other than by Class I Sinking Fund Installment, Class II Sinking Fund Installment, Class III Sinking Fund Installment or Class IV Sinking Fund Installment) of Bonds for which Class I Sinking Fund Installments, Class II Sinking Fund Installments, Class III Sinking Fund Installments or Class IV Sinking Fund Installments have been established, or any purchase in lieu thereof, there is to be credited by the Trustee and the Bond Registrar toward the Class I Sinking Fund Installments, Class II Sinking Fund Installment, Class III Sinking Fund Installments or Class IV Sinking Fund Installments thereafter to become due with respect thereto, on a proportionate basis and in increments of the applicable minimum denomination, an amount bearing the same ratio to each such Class I Sinking Fund Installment, Class II Sinking Fund Installment, Class III Sinking Fund Installment or Class IV Sinking Fund Installment as the total principal amount of such Class and maturity of Bonds so purchased or redeemed bears to the total amount of all such Class I Sinking Fund Installments, Class II Sinking Fund Installments, Class III Sinking Fund Installments or Class IV Sinking Fund Installments to be credited; provided, however, that, if there shall be filed with the Trustee and the Bond Registrar an Authority Request specifying a different method for crediting Class I Sinking Fund Installments, Class II Sinking Fund Installments, Class III Sinking Fund Installments or Class IV Sinking Fund Installments upon any such purchase or redemption of Bonds and certifying that such Authority Request is consistent with the most recently filed Related Cash Flow Statement and the Related Series Indenture, then such Sinking Fund Installments shall be so credited as shall be provided in such Authority Request. The portion of any such Class I Sinking Fund Installment, Class II Sinking Fund Installment, Class III Sinking Fund Installment or Class IV Sinking Fund Installment remaining after the deduction of any such amounts credited towards the same (or the original amount of any such Class I Sinking Fund Installment, Class II Sinking Fund Installment, Class III Sinking Fund Installment or Class IV Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Class I Sinking Fund Installment, Class II Sinking Fund Installment, Class III Sinking Fund Installment or Class IV Sinking Fund Installment for the purpose of calculation of Class I Sinking Fund Installments, Class II Sinking Fund Installments, Class III Sinking Fund Installments and Class IV Sinking Fund Installments due on or scheduled for a future date.

Authority Payment Accounts

There may be created an Authority Payment Account within each Debt Service Fund and, within each such Authority Payment Account, a Series Indenture may create a subaccount for each Series of Bonds. If, following transfers made from the Revenue Account and the Debt Service Reserve Fund, there are not sufficient moneys to pay all interest due and payable on any General Obligation Bond or to pay any Principal Installment on any General Obligation Bond, the Authority is to pay to the Trustee for deposit in the Related subaccounts of the Authority Payment Accounts (upon notification of such insufficiency) the amount of such insufficiency from the Authority's other general revenues or moneys legally available therefor, subject only to agreements made or to be made with holders of notes or bonds pledging particular revenues or moneys for the payment thereof. If the amount provided by the Authority is less than the amount of such insufficiency, any shortfall is to be allocated pro rata among the holders of the Related General Obligation Bonds in proportion to the amounts then due and payable on such Bonds.

Amounts deposited in the Related subaccounts of the Authority Payment Accounts are only to be used to pay interest or Principal Installments due and payable on the Related General Obligation Bonds and may not be transferred to any Debt Service Fund for Bonds which are not General Obligation Bonds or to any other Fund or Account for any reason.

Investment of Funds

Moneys in all Funds and Accounts held by the Trustee shall be invested to the fullest extent possible in Investment Securities which mature or may be redeemed at the option of the holder not later than the times when such moneys shall be needed for payments to be made from such Funds or Accounts. Investments are to be made by the Trustee in accordance with instructions received from the Authority and may be made by the Trustee through its own bond department, commercial banking department or commercial paper department or with investment companies for which the Trustee or its affiliates may provide advisory, administrative, custodial or other services for compensation.

The interest or income earned by, or gain to, all Funds and Accounts due to the investment thereof shall be transferred to the related subaccount of the Revenue Fund, except that such income, interest or gain shall be retained in the Debt Service Reserve Fund unless, after giving effect to the transfer, the amount therein at least equals the aggregate Debt Service Reserve Fund Requirement.

Notwithstanding anything in the Indenture to the contrary, proceeds from any Credit Enhancement Facility or Liquidity Facility are to be held uninvested.

Creation of Liens

The Authority shall not issue any bonds or other evidences of indebtedness, other than the Bonds, secured by a pledge of the Revenues or of the moneys, securities, rights or interests pledged or held or set aside by the Authority or by any Fiduciary under the Indenture, except that the Authority may issue (i) evidences of indebtedness secured by a pledge of the Revenues to be derived after the pledge of the Revenues provided in the Indenture has been discharged and satisfied; or (ii) notes or bonds of the Authority not secured under the Indenture; or (iii) notes or bonds which are general obligations of the Authority under the Act.

Covenants Relating to Loans

The Authority has covenanted to use the proceeds of Bonds and other moneys deposited in the Funds and Accounts only in accordance with the provisions of the Indenture.

The Authority shall at all times charge and collect Loan Repayments and other amounts with respect to the Loans which, together with any other moneys estimated to be available therefor (including Prepayments, but excluding the Rebate Requirement and any Excess Earnings), are estimated to be at least sufficient for the payment of the sum of:

(a) the aggregate Debt Service Payments; and

(b) Administrative Expenses, as projected by the Authority.

The Authority has covenanted not to sell any Loan or any Authority Project, except in the event of a default on such Loan, unless the Authority determines that such sale would not have a material adverse effect on the ability of the Authority to pay the principal of and interest on the Outstanding Bonds.

The Authority has covenanted not to modify the financial terms of any Loan or any security therefor which will in any manner materially adversely affect the interests of the Owners of the Bonds, as determined in good faith by the Authority.

The Authority has covenanted to diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of all Loans and the preservation and protection of the rights and privileges of the Authority, the Trustee and the Bondholders thereunder.

Certain Other Covenants

Creation and Use of Rebate Account

There is created pursuant to each Series Indenture relating to any tax-exempt Bonds a special and a separate subaccount within the Rebate Fund to be held by the Authority for such Series of Bonds (the "**Series Rebate Account**"). There shall be transferred in accordance with the Indenture into the Series Rebate Account such amounts as shall be required to be deposited therein in accordance with Authority Certificates to meet the Authority's obligations under the covenant described below under "Tax Covenant." Amounts in the Series Rebate Account shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the Series Rebate Account in excess of those required to be on deposit therein as described below under "Tax Covenant" and Section 148(f) of the Tax Code may be withdrawn therefrom and deposited into the Revenue Fund.

Creation and Use of Excess Earnings Fund

All amounts in a subaccount of the Excess Earnings Fund relating to any tax-exempt Bonds, including all investment earnings thereon, shall remain therein until transferred or paid by the Trustee to such other Fund or the United States Department of the Treasury or for such other purpose, as the Authority shall specify, upon receipt by the Trustee of (a) an Authority Request directing the Trustee to so transfer or pay a specified amount, and (b) a written opinion of Bond Counsel to the effect that any such transfer or payment, upon satisfaction of any conditions set forth in such opinion (e.g., forgiveness of indebtedness on all or a portion of the Loans), would not cause interest on such Bonds to be includable in the gross income of the Owners thereof for federal income tax purposes. Upon receipt of an opinion of Bond Counsel that the balance in a subaccount of the Excess Earnings Fund is in excess of the amount required to be included therein, such excess shall be transferred to the Revenue Fund. Moneys in a subaccount of the Excess Earnings Fund may be used to purchase Loans in the Related subaccount of the Acquisition Account or the Loan Recycling Account, at a purchase price equal to the unpaid balances of the principal amounts of such Loans plus accrued interest, if any, thereon, and any unamortized premium, and any such Loans so purchased shall be credited to such subaccount of the Excess Earnings Fund. Loans in a subaccount of the Excess Earnings Fund may be exchanged for Loans in the Related subaccount of the Acquisition Account or the Loan Recycling Account having an aggregate principal balance not less than the aggregate principal balance of such Loans in such subaccount for the Excess Earnings Fund, upon receipt by the Trustee of an Authority Request specifying the Loans to be so exchanged. If, on the final maturity of all of a Series, there is a balance in a subaccount of the Excess Earnings Fund which is allocated to payments related to such Series, and the Trustee has not received directions meeting the requirements of the preceding sentence for the disposition of such balance, the Trustee shall obtain an opinion of Bond Counsel as to the purposes, if any, to which such balance may be applied without adversely affecting the federal income tax status of interest on such Bonds, and shall thereafter dispose of such balance in accordance with such opinion. Records of the calculation of Excess

Earnings and the Excess Earnings Fund shall be retained by the Authority until six years after the retirement of all of the Bonds of the Related Series.

Tax Covenant

The Authority will covenant for the benefit of the owners of each Series of tax-exempt Bonds that it will not take any action or omit to take any action with respect to such Series of Bonds, the proceeds thereof, or any other funds of the Authority or any facilities financed with the proceeds of such Series of Bonds, if such action or omission would cause the interest on such Series of Bonds, to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, would cause interest on such Series of Bonds to lose its exclusion (to the extent applicable) from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, would subject the Authority to any penalties under Section 148 of the Tax Code, or would cause such Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code; provided, however, that the Authority makes no covenant with respect to taxation of interest on the 2024 Series C Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code). The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of such Series of Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

Events of Default under the Indenture and Remedies

Each of the following events constitutes an "Event of Default" under the Indenture:

(a) The Authority shall fail to pay any Principal Installment of any Class I Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(b) The Authority shall fail to pay any installment of interest on any Class I Bond when and as the same shall become due and payable or shall fail to make any payment due under any other Class I Obligations when due and payable;

(c) The Authority shall fail to pay any Principal Installment or interest on any Class II Bond or to make any payment due under any other Class II Obligations when due and payable, provided that sufficient moneys for such payment are available in the Class II Debt Service Fund;

(d) The Authority shall fail to pay any Principal Installment or interest on any Class III Bond or to make any payment due under any other Class III Obligations when due and payable, provided that sufficient moneys for such payment are available in the Class III Debt Service Fund;

(e) The Authority shall fail to pay any Principal Installment or interest on any Class IV Bond or to make any payment due under any other Class IV Obligations when due and payable, provided that sufficient moneys for such payment are available in the Class IV Debt Service Fund;

(f) The Authority shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture (except the requirement that the Authority pay amounts to the Trustee from its other revenues, moneys or assets in connection with General Obligation Bonds), or in the Bonds and such failure shall continue for a period of 60 days after

written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Owners of not less than 10% in Aggregate Principal Amount of the Bonds Outstanding; or

(g) The Authority shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State.

Upon the occurrence of an Event of Default, the Trustee may, and upon the written request of the Owners of not less than 25% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in paragraphs (a), (b), (c), (d), or (e) above, and 100% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in paragraphs (f) or (g) above, shall give 30 days' notice in writing to the Authority of its intention to declare all Outstanding Obligations immediately due and payable. At the end of such 30-day period the Trustee may, and upon such written request of Owners of not less than 25% (except with respect to an Event of Default described in paragraph (f) or (g) above, to the extent provided in the following paragraph) in Aggregate Principal Amount of the Outstanding Bonds shall, by notice in writing to the Authority, declare all Obligations Outstanding immediately due and payable; and such Obligations shall become and be immediately due and payable, anything in the Bonds, any Derivative Product or the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

Notwithstanding the foregoing, following an Event of Default described in paragraphs (f) or (g) above (except for a failure which could adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds), the Trustee shall not declare all Obligations Outstanding immediately due and payable unless the Trustee is so directed by written request of Owners of 100% in Aggregate Principal Amount of Outstanding Bonds.

At any time after the Outstanding Obligations shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may (and, at the direction of the Owners of a majority in Aggregate Principal Amount of Outstanding Bonds, shall) annul such declaration and its consequences with respect to any Obligations not then due by their terms if: (i) moneys shall have been deposited in the Revenue Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Obligations; (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Authority under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Trustee (other than a default in the payment of the principal of such Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Owners of not less than 25% in Aggregate Principal Amount of the Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Owners of the Obligations under the Act, the Bonds, any Derivative Product and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Enforcement of the right of the Owners of the Bonds to collect and enforce the payment of principal of and interest due or becoming due on Loans and collect and enforce any rights in respect to the Loans or other security or mortgages securing such Loans and to require the Authority to carry out its duties and obligations under the terms of the Indenture, and to require the Authority to perform its duties under the Act;

(ii) Suit upon all or any part of the Obligations;

(iii) Civil action to require the Authority to account as if it were the trustee of an express trust for the Owners;

(iv) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners; and

(v) Enforcement of any other right of the Owners conferred by law or by the Indenture.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Owners of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Owners, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Owners not making such request.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or the Owners of the Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity or by statute (including the Act) on or after the date of adoption of the Indenture.

It is further provided that, except as provided in the Master Indenture, no Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for any remedy under the Indenture unless: (i) an Event of Default has occurred as described under paragraph (a), (b), (c), (d) or (e) above, as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and (ii) the Owners of at least 25% in Aggregate Principal Amount of Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name; and (iii) such Owners of the Bonds shall have offered the Trustee indemnity as provided in the Master Indenture; and (iv) the Trustee shall have failed or refused to exercise the powers in the Indenture granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity.

No one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of the Indenture or to enforce any right under the Indenture except in the manner in the Indenture provided and for the respective benefit of the Owners of all Bonds Outstanding.

The Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the Indenture, or before the completion of the enforcement of any other remedy under the Indenture. Any

waiver by the Trustee of an Event of Default shall not extend to any subsequent or other Event of Default or impair any right consequent thereon.

General Obligation Bonds Events of Default and Remedies

Any failure by the Authority to pay interest on any General Obligation Bond when due or to pay any Principal Installment on any General Obligation Bond at maturity, provided such failure does not constitute an Event of Default as described above, constitutes a "General Obligation Bond Default" under the Indenture. A General Obligation Bond Default does not constitute an Event of Default under the Indenture and does not affect the priority of the lien and pledge granted Owners of Bonds under the Indenture.

Upon the occurrence of a General Obligation Bond Default, the Trustee may and, upon the written request of the Owners of note less than 25% in Aggregate Principal Amount of Outstanding General Obligation Bond shall, give 30 days' notice in writing to the Authority of its intention to declare the Aggregate Principal Amount of all General Obligation Bonds Outstanding immediately due and payable. At the end of such 30-day period the Trustee may, and upon such written request of Owners of not less than 25% in Aggregate Principal Amount of Outstanding General Obligation Bonds shall, by notice in writing to the Authority, declare the Aggregate Principal Amount of all General Obligation Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such General Obligation Bonds shall become and be immediately due and payable. In such event, there shall be due and payable on the General Obligation Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

The Trustee may annul such declaration and its consequences if (i) moneys shall have been deposited in the Related Authority Payment Account sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding General Obligation Bonds; and (ii) money shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee.

Upon the occurrence and continuance of a General Obligation Bond Default, the Trustee may, and upon the written request of the Owners of not less than 25% in Aggregate Principal Amount of the General Obligation Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce the rights of the Owners of General Obligation Bonds under the Act, the General Obligation Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient and consistent with the limitations specified in the Indenture, including but not limited to:

(a) Suit upon all or any part of the General Obligation Bonds;

(b) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of General Obligation Bonds; and

(c) Enforcement of any other right of the Owners of General Obligation Bonds conferred by law or by the Indenture.

Regardless of the happening of a General Obligation Bond Default, the Trustee, if requested in writing by the Owners of not less than 25% in Aggregate Principal Amount of the General Obligation Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any

impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Owners of the General Obligation Bonds, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Owners of General Obligation Bonds not making such request.

The rights and remedies of Owners of General Obligation Bonds upon the occurrence of a General Obligation Bond Default shall be limited to the enforcement of the Authority's general obligation covenant with respect to the Related Bonds and to the disbursement of amounts available to Owners of General Obligation Bonds from time to time in the Related Debt Service Fund, the Related Special Redemption Account and the Related Debt Service Reserve Fund after provision is made for, and after taking into account the rights of, Owners of Bonds other than General Obligation Bonds as provided in the Indenture. The exercise of remedies upon the occurrence of a General Obligation Bond Default shall not in any manner affect, disturb or prejudice the security and rights of Owners of Bonds under the Indenture.

The Trustee may waive any General Obligation Bond Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the Indenture, or before the completion of the enforcement of any other remedy under the Indenture.

No Owner of any General Obligation Bond shall have any right to institute any suit, action or proceeding in equity or at law for any remedy under the Indenture unless:

(i) a General Obligation Bond Default has occurred as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(ii) the Owners of at least 25% in Aggregate Principal Amount of General Obligation Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Master Indenture or to institute such action, suit or proceeding in its own name; and

(iii) such Owners of the Bonds shall have offered the Trustee indemnity as provided in the Master Indenture; and

(iv) the Trustee shall have failed or refused to exercise the powers in the Indenture

granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity.

Successors to Trustee

Computershare Trust Company, N.A., has been appointed as Trustee under the Master Indenture and will act as Trustee until any successor thereto becomes successor trustee, provided that such successor company must be a bank or trust company organized under the laws of any state of the United States or a national banking association, and must be authorized by law to perform all the duties imposed upon it by the Master Indenture.

Modifications of Indenture and Outstanding Bonds

There are provided procedures whereby the Authority may amend the Master Indenture or a Series Indenture by execution and delivery of a Supplemental Indenture. Amendments that may be made without consent of Bondholders must be for such purposes as providing for the issuance of a Series of Bonds, further securing the Bonds, imposing further limitations on or surrendering rights of the Authority or curing ambiguities.

Amendments of the respective rights and obligations of the Authority and the Bondholders may be made with the written consent of the Holders of at least a majority in principal amount of the Bonds Outstanding to which the amendment applies, but no such amendment shall permit a change in the terms of redemption or maturity of the principal of any Bond Outstanding (other than the terms of a Sinking Fund Installment) or of any installment of interest thereon or a reduction in the principal amount of Redemption Price therefor or the rate of interest thereon or reduce the percentages of Bonds, the consent of the Holders of which is required to effect such amendment, or the ability to declare the Aggregate Principal Amount of Bonds due and payable without the consent of the Owners of all Bonds then Outstanding or shall materially adversely affect the rights of the Owners of Class II Bonds, Class III Bonds or Class IV Bonds without the consent of the Owners of a majority in aggregate principal amount of Class II, Class III or Class IV Bonds Outstanding, respectively.

Amendments may be made in any respect with the written consent of the Owners of all the Bonds then Outstanding.

Defeasance

All outstanding Bonds will prior to the maturity or redemption date thereof be deemed to have been paid and will cease to be entitled to the pledge of the Trust Estate under the Indenture and all covenants, agreements and other obligations of the Authority to the Bondowners will cease if the following conditions are met: (i) in case any Bonds are to be redeemed on any date prior to their maturity, the Authority has given to the Bond Registrar irrevocable instructions to transmit notice of redemption therefor, (ii) there have been deposited with the Trustee either moneys in an amount which are sufficient, or Defeasance Securities the principal of and interest on which when due will provide moneys, which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal or redemption price, if applicable, of and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event said Bonds are not subject to redemption within the next succeeding 60 days, the Authority has given the Bond Registrar irrevocable instructions to transmit, as soon as practicable, a notice to the owners of such Bonds that the above deposit has been made with the Trustee and that said Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, of and interest on such Bonds, and (iv) except in the event of a full cash defeasance or a current refunding of less than ninety days to maturity or redemption date, the sufficiency of such moneys or Defeasance Securities shall have been confirmed to the Authority in an opinion signed by a certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State, selected by the Authority.

Neither Defeasance Securities nor moneys deposited with the Trustee for the purpose of defeasing the Bonds nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds and any bonds or other obligations issued by the Authority the proceeds of which were used to acquire such Defeasance Securities, in whole or in part; provided that no such principal of or interest on such Defeasance

Securities shall be applied to the payment of the principal or redemption price of or interest on such bonds or other obligations unless (x) the Trustee shall have received a schedule showing, for each year from the date of deposit of such Defeasance Securities until the redemption date or maturity date of said Bonds, as the case may be, the amount of principal of and interest on such Defeasance Securities and moneys, if any, deposited with the Trustee at the same time that will be available to pay the principal or Redemption Price of and interest due on said Bonds in each such year, plus the amount of any excess in each such year, and (y) the amount of such principal of or interest on such Defeasance Securities to be so applied to the payment of such bonds or other obligations does not exceed in any year the amount of such excess for, or accumulated and unexpended to, such year. Any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, to the extent practicable and, in accordance with an opinion of Bond Counsel filed with the Trustee, permitted by Section 103 of the Code, shall be reinvested in Defeasance Securities maturing in times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

Any Authority Derivative Payments are deemed to have been paid and the applicable Derivative Product terminated when payment of all Authority Derivative Payments due and payable to each Reciprocal Payor under its respective Derivative Product have been made or duly provided for to the satisfaction of each Reciprocal Payor and the respective Derivative Product has been terminated.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

CLASS ASSET REQUIREMENTS

Set forth below are the Class Asset Requirements applicable to the Outstanding Bonds pursuant to the Master Indenture. These Class Asset Requirements for the Outstanding Bonds are calculated based on applicable **Parity Ratios** which have the values set forth in the Series Indentures related to the most recently issued Series of Bonds, or any other value permitted or required by each Rating Agency as evidenced by Confirmations delivered by each Rating Agency after the date of issuance of such Series of Bonds.

Under the Master Indenture:

(I) the **Class I Asset Requirement** means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds then Outstanding multiplied by (y) the Class I Parity Ratio.

(II) the **Class II Asset Requirement** means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds and Class II Bonds then Outstanding multiplied by (y) the Class II Parity Ratio.

(III) the **Class III Asset Requirement** means the requirement that, as of any date of calculation, the Accrued Assets shall be at least equal to the product of (x) the Aggregate Principal Amount of Class I Bonds, Class II Bonds and Class III Bonds then Outstanding multiplied by (y) the Class III Parity Ratio.

The Master Indenture defines **Accrued Assets** to mean the sum of (i) amounts held in the Acquisition Account, the Loan Recycling Account, the Debt Service Fund, the Redemption Fund, the Debt Service Reserve Fund and the Revenue Fund, and (ii) the aggregate unpaid principal balances of all Loans and Authority Projects.

The 2024 Series CD Indenture provides that the **Class I Parity Ratio** shall be no less than 130%. As of April 1, 2024, the Accrued Assets were equal to 151.4% of the Aggregate Principal Amount of Class I Bonds.

The 2024 Series CD Indenture provides that the **Class II Parity Ratio** shall be no less than 106%. As of April 1, 2024, the Accrued Assets were equal to 115.2% of the Aggregate Principal Amount of Class I Bonds and Class II Bonds.

The 2024 Series CD Indenture provides that the **Class III Parity Ratio** shall be no less than 102%. As of April 1, 2024, the Accrued Assets were equal to 115.2% of the Aggregate Principal Amount of Class I Bonds, Class II Bonds and Class III Bonds.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

FORM OF BOND COUNSEL OPINION

September 5, 2024

Colorado Housing and Finance Authority
1981 Blake Street
Denver, Colorado 80202

Colorado Housing and Finance Authority
Multi-Family/Project Class I Bonds, 2024 Series CD

Ladies and Gentlemen:

We have acted as bond counsel to the Colorado Housing and Finance Authority (the "Authority"), in connection with the issuance of its Multi-Family/Project Class I Bonds, 2024 Series C-1 (the "2024 Series C-1 Bonds") in the aggregate principal amount of $46,640,000, its Multi-Family/Project Class I Bonds, 2024 Series C-2 (the "2024 Series C-2 Bonds" and, together with the 2024 Series C-1 Bonds, the "2024 Series C Bonds") in the aggregate principal amount of $8,400,000 and its Federally Taxable Multi-Family/Project Class I Bonds, 2024 Series D (the "2024 Series D Bonds" and, together with the 2024 Series C Bonds, the "2024 Series CD Bonds") in the aggregate principal amount of $7,560,000. In such capacity, we have examined the Authority's certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. The 2024 Series CD Bonds are authorized and issued pursuant to the Master Indenture of Trust, dated as of March 1, 2000, as amended, and as supplemented by the 2024 Series CD Indenture dated as of September 1, 2024 (together, the "Indenture") between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, National Association and Norwest Bank Colorado, National Association, as predecessor trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the Authority's certified proceedings and other representations and certifications of officials of the Authority, the Borrower, the Trustee, the Underwriter, public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The 2024 Series CD Bonds constitute valid and binding special, limited obligations of the Authority, payable solely from the Revenues and other assets pledged thereto under the Indenture.

2. The Indenture has been duly authorized by the Authority, duly executed and delivered by authorized officials of the Authority, and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms.

3. Interest on the 2024 Series C Bonds, except for interest on any 2024 Series C Bond for any period during which it is held by a "substantial user" of facilities financed with the 2024 Series C Bonds or a "related person," as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code; further, interest on the 2024 Series C Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations of the Authority, the Borrower and others contained in the Authority's certified proceedings and in certain other documents and certifications furnished to us.

4. Interest on the 2024 Series D Bonds is included in gross income for federal income tax purposes.

5. The 2024 Series CD Bonds, their transfer and the income therefrom shall at all times be free from taxation by the State of Colorado under Colorado laws in effect as of the date hereof.

The opinions expressed in this opinion letter above are subject to the following:

The obligations of the Authority pursuant to the 2024 Series CD Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not opining upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the 2024 Series CD Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the 2024 Series CD Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX F

BOOK-ENTRY SYSTEM

The following information in this section regarding DTC and the book entry system is based solely on information provided by DTC. No representation is made by the Authority or the Underwriters as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. The Beneficial Owners of the 2024 Series CD Bonds should confirm the following information with DTC or the DTC Participants.

The Depository Trust Company ("**DTC**"), New York, NY, will act as securities depository for the 2024 Series CD Bonds. The 2024 Series CD Bonds will be issued as fully-registered securities, registered in the name of Cede & Co., DTC's partnership nominee ("**Cede**") or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Series CD Bond certificate will be issued for each maturity of the 2024 Series CD Bonds, in the aggregate principal amount of each such maturity of the 2024 Series CD Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (the "**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org. *The Authority, the Trustee, and the Underwriters undertake no responsibility for and make no representation as to the accuracy or the completeness of the content of such material contained on DTC's website as described in the preceding sentence including, but not limited to, updates of such information or links to other Internet sites accessed through the aforementioned website.*

Purchases of 2024 Series CD Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Series CD Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Series CD Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Series CD Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners

will not receive certificates representing their ownership interests in 2024 Series CD Bonds, except in the event that use of the book-entry system for the 2024 Series CD Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Series CD Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2024 Series CD Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Series CD Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Series CD Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2024 Series CD Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Series CD Bonds, such as redemptions, defaults, and proposed amendments to the 2024 Series CD Bond documents. For example, Beneficial Owners of 2024 Series CD Bonds may wish to ascertain that the nominee holding the 2024 Series CD Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

While the 2024 Series CD Bonds are in the book-entry system, redemption notices will be sent to DTC. If less than all of the 2024 Series CD Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2024 Series CD Bonds, unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Series CD Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2024 Series CD Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on a payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct and Indirect Participant and not of DTC, the Trustee, the Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC), is the responsibility of the Trustee or the Authority, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

THE AUTHORITY, THE TRUSTEE, AND THE PAYING AGENT SHALL HAVE NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE ACCURACY OF THE RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO ANY OWNERSHIP

INTEREST IN THE 2024 SERIES CD BONDS, THE DELIVERY TO ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OR ANY OTHER PERSON, OTHER THAN CEDE & CO., AS NOMINEE OF DTC, AS SHOWN ON THE BOND REGISTER, OF ANY NOTICE WITH RESPECT TO THE 2024 SERIES CD BONDS, INCLUDING ANY NOTICE OF REDEMPTION, THE PAYMENT TO ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OR ANY OTHER PERSON, OTHER THAN CEDE & CO., AS NOMINEE OF DTC, AS SHOWN ON THE BOND REGISTER, OF ANY AMOUNT WITH RESPECT TO PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE 2024 SERIES CD BONDS OR ANY CONSENT GIVEN BY CEDE & CO., AS NOMINEE OF DTC. SO LONG AS CERTIFICATES FOR THE 2024 SERIES CD BONDS ARE NOT ISSUED PURSUANT TO THE INDENTURE AND THE 2024 SERIES CD BONDS ARE REGISTERED TO DTC, THE AUTHORITY, THE PAYING AGENT, AND THE TRUSTEE SHALL TREAT DTC OR ANY SUCCESSOR SECURITIES DEPOSITORY AS, AND DEEM DTC OR ANY SUCCESSOR SECURITIES DEPOSITORY TO BE, THE ABSOLUTE OWNER OF THE 2024 SERIES CD BONDS FOR ALL PURPOSES WHATSOEVER, INCLUDING WITHOUT LIMITATION (1) THE PAYMENT OF PRINCIPAL AND INTEREST ON THE 2024 SERIES CD BONDS, (2) GIVING NOTICE OF REDEMPTION AND OTHER MATTERS WITH RESPECT TO THE 2024 SERIES CD BONDS, (3) REGISTERING TRANSFERS WITH RESPECT TO THE 2024 SERIES CD BONDS AND (4) THE SELECTION OF 2024 SERIES CD BONDS FOR REDEMPTION.

DTC may discontinue providing its services as depository with respect to the 2024 Series CD Bonds at any time by giving reasonable notice to the Authority and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2024 Series CD Bond certificates are required to be printed and delivered. The Authority may decide to discontinue use of the system of book-entry transfer through DTC (or a successor securities depository). In that event, 2024 Series CD Bond certificates will be printed and delivered to DTC.

According to DTC, the foregoing information with respect to DTC and DTC's book-entry system has been provided to the Industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but neither the Authority nor the Underwriters take any responsibility for the accuracy thereof.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G-1

CERTAIN INFORMATION REGARDING THE WEATHERSTONE LOAN

The information concerning the Weatherstone Borrower and the Weatherstone Housing Facility has been obtained from the Weatherstone Borrower, but neither the Authority nor the Underwriters take any responsibility for the accuracy thereof.

Weatherstone Loan

The Authority expects to make a non-recourse loan of approximately $60,600,000 to Steele Weatherstone LLC (the "**Weatherstone Borrower**"), to provide moneys to the Weatherstone Borrower, together with other moneys expected to be available to it, to finance the acquisition, construction, rehabilitation, renovation, and equipping of the Weatherstone Housing Facility, a 204-unit rental housing facility located at 15594 E. 12th Avenue in Aurora, Colorado, and expected to cost approximately $74,728,803.

During the Construction Phase, the Weatherstone Loan is expected to bear interest at a rate equal to 5.18% for up to 24 months. Upon completion of construction, approximately $15,958,000 of the Weatherstone Loan is expected to be paid from the syndication of related federal Low Income Housing Tax Credits and other sources, and the remaining principal is expected to be payable monthly based on amortization over a 40 year period, with an expected maturity of approximately 2066, at a rate equal to 5.63%. See "Part I—CERTAIN PROGRAM ASSUMPTIONS—The Weatherstone Loan—The Loan Agreement."

It is anticipated that Risk-Share Insurance will secure the Weatherstone Risk Share Program Loan portion of the construction loan for the Weatherstone Housing Facility financed by the Series 2024 Series C-1 Bonds prior to conversion. The Weatherstone Construction Loan financed by the 2024 Series C-2 Bonds and the 2024 Series D Bonds is not expected to be insured. The Weatherstone Loan will be secured by a Deed of Trust, and upon completion of the Construction Phase, the Weatherstone Risk Share Program Loan is expected to be endorsed as a permanent loan for Risk-Share Insurance. See **Appendix H**—"FEDERAL INSURANCE PROGRAMS" for a discussion of the Risk-Share Insurance. For a discussion of certain conditions to be met in order to obtain such Risk-Share Insurance for the Weatherstone Risk Share Program Loan, see "Part II—CERTAIN BONDOWNERS' RISKS—Considerations Regarding Redemption—Loan Conversion Redemption Considerations." If completion of construction and conversion to a permanent loan has not occurred by the Risk-Share Insurance Delivery Date, there will be an event of default under the related loan agreement.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G-2

CERTAIN INFORMATION ABOUT THE MASTER INDENTURE LOAN PORTFOLIO, AUTHORITY PROJECTS AND FUND BALANCES

The chart included in this **Appendix G-2** has been prepared by the Authority to provide, as of April 1, 2024, certain information about the Master Indenture Loan Portfolio and Authority Projects. Information is also provided about the Fund Balances existing under the Master Indenture as of April 1, 2024. In summary, as of April 1, 2024, the Trust Estate included the following:

	Principal Amount	No. of Loans/ Interests/Projects	Total % of Portfolio [2]
Military Housing	$136,882,519	6	25.51%
Uninsured Rental Loans [1]	302,952,893	109	56.45
Insured Rental Loans	50,488,988	17	9.41
Uninsured Business Loans [1]	6,656,239	18	1.24
Authority Projects	39,341,531	2	7.33
Participation Interests	336,019	3	0.06
Total	**$536,658,189**	**155**	**100.00%**

[1] Not including the uninsured loans for the Fort Carson and Air Force Academy loans which are listed as a separate line item "Military Housing."

[2] Percentage is based on principal amount.

For purposes of this chart, the loan program types set forth below fall into the following respective loan categories. See Part II—"COLORADO HOUSING AND FINANCE AUTHORITY—Programs to Date" for further information.

221 (D) 3	Insured Rental
221 (D) 4	Insured Rental
542 (C)	Insured Rental
BF B&I I	Participation Interests
BF B&I II	Participation Interests
BF CHFA DIRECT	Uninsured Business
BF CHFA RURAL	Uninsured Business
BF EDF	Uninsured Business
BF NON PROFIT	Uninsured Business
BF NON PROFIT REAL ESTATE	Uninsured Rental
BF QAL	Participation Interests
BF QIC	Participation Interests
BF SBA 504	Uninsured Business
CASH COLLATERAL	Uninsured Rental
CHFA NOTE	Authority Owned Projects
DIRECT BOND	Military Housing
HOF CHFA	Uninsured Rental
HF HOF CHFA	Uninsured Rental
IRP	Uninsured Rental
MF 501(C)3	Uninsured Rental
RISK SHARE TAX EXEMPT	Uninsured Rental
CHFA TAX EXEMPT	Uninsured Rental
CHFA TAXABLE	Uninsured Rental
542(C) TAX EXEMPT	Uninsured Rental

MASTER INDENTURE LOAN PORTFOLIO AS OF 04-01-2024*

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
MFP2000A	SENIOR HOUSING OPTIONS, INC.	$235,217	06/18/1993	09/01/2034	6.50%	0	MF 501(C)3		Denver
MFP2000A	THE LAS ANIMAS/BENT COUNTY HOUSING AUTHORITY	35,846	10/25/1995	04/01/2027	6.50	0	MF 501(C)3		Las Animas
MFP2000A	THE HOUSING AUTHORITY OF THE TOWN OF SPRINGFIELD	121,051	06/27/2002	07/01/2032	6.50	0	CHFA TAXABLE		Springfield
MFP2000A Total		**392,114**							
MFP2007B	PRAIRIE CREEKS RESIDENCES LLC	580,060	06/20/1997	07/01/2037	3.50	0	542 (C)	542(C)	Strasburg
MFP2007B	WILLIAM WEISENHO	13,610	11/03/2006	12/31/2025	6.40	0	BF QAL	FSA	Holly
MFP2007B	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	1,682,033	07/15/2008	08/01/2038	4.73	0	BF NON PROFIT REAL ESTATE		Denver
MFP2007B	LA ALMA HOUSING LTD	316,098	11/28/2006	12/01/2036	7.20	0	CHFA TAXABLE		Denver
MFP2007B	BOQ LLC	127,879	09/05/2007	10/01/2027	6.85	0	BF CHFA RURAL		Steamboat Springs
MFP2007B	PARK AVENUE REDEVELOPMENT (BLOCK 1B) LLLP	3,974,455	02/07/2008	03/01/2028	6.70	0	CHFA TAXABLE		Denver
MFP2007B	COTTONWOOD APARTMENTS	528,684	12/04/2007	02/01/2027	6.00	0	CHFA TAX EXEMPT		Windsor
MFP2007B	THE RENAISSANCE PRESCHOOL INC	77,046	09/27/2007	10/01/2027	4.50	0	BF NON PROFIT		Parker
MFP2007B	G.A.O. HOMES PARTNERS, RLLLP	1,574,995	08/07/2007	12/01/2028	6.00	0	CHFA TAX EXEMPT		Denver
MFP2007B	FALL LINE VENTURES LLC	110,333	01/01/2020	10/01/2027	6.00	0	BF CHFA RURAL		Crested Butte
MFP2007B	12TH & ELATI RESIDENCES LLC	1,772,807	09/24/2008	10/01/2028	5.00	0	CHFA TAXABLE		Denver
MFP2007B	PLAZA TOWNHOMES AT MACON AND MOLINE LLLP	448,624	10/24/2008	11/01/2025	6.95	0	CHFA TAXABLE		Aurora
MFP2007B	CENTRAL PARK AT STAPLETON LLLP	249,997	09/15/2008	10/01/2028	7.20	0	CHFA TAXABLE		Denver
MFP2007B	42 VILLAGE AT PUEBLO, LP	809,705	06/24/2008	06/04/2026	6.95	0	CHFA TAXABLE		Pueblo
MFP2007B	LOS GARCIAS INC	240,055	02/26/2009	03/01/2029	7.55	0	BF SBA 504		Pagosa Springs
MFP2007B	ACI AFFORDABLE 1 LLLP	2,444,183	05/24/2018	06/01/2058	4.40	0	CHFA TAXABLE		Aspen
MFP2007B	SOARING EAGLES CENTER FOR AUTISM	1,211,635	05/04/2018	05/01/2038	5.50	0	BF NON PROFIT REAL ESTATE		Pueblo West
MFP2007B	LAKOTA RIDGE SENIOR APARTMENTS LLLP	1,521,262	01/29/2020	02/01/2050	5.13	0	CHFA TAXABLE		Newcastle
MFP2007B	COLLEGIATE COMMONS LP	1,153,578	07/31/2019	08/01/2049	4.75	0	CHFA TAXABLE		Buena Vista
MFP2007B	NORTHERN HOTEL APARTMENTS 2016 LP	1,686,234	11/20/2019	12/01/2049	4.75	0	CHFA TAXABLE		Fort Collins
MFP2007B	WOODGATE TRAILS, LLLP	955,472	04/30/2020	05/01/2055	5.00	0	CHFA TAXABLE		Montrose
MFP2007B	VALLEY SUN PARTNERS, LP	1,960,755	02/11/2021	03/01/2056	5.00	0	CHFA TAXABLE		Cortez
MFP2007B	MWHS SAGE CORNER LLLP	2,915,803	8/17/2021	09/01/2056	5.00	0	CHFA TAXABLE		Lakewood
MFP2007B	ROSE MOUNTAIN TOWNHOMES LP	1,063,161	03/29/2023	04/01/2058	4.50	0	CHFA TAXABLE		Pagosa Springs
MFP2007B	WARREN RESIDENCES, LLC	1,360,547	12/7/2022	1/1/2058	4.50	0	CHFA TAXABLE		Denver
MFP2007B	CALKINS COMMONS PARTNERS LLC	1,158,403	10/6/2023	11/1/2058	4.50	0	CHFA TAXABLE		Cortez
MFP2007B	ARTSPACE RIDGWAY LIMITED PARTNERSHIP	1,387,976	4/26/2023	5/1/2063	4.00	0	CHFA TAXABLE		Ridgway
MFP2007B	SIERRA VISTA	$321,982	4/9/2008	5/1/2043	6.90	0	CHFA TAXABLE		Alamosa
MFP2007B Total		**31,647,372**							
MFP2008A	NDHC LIGGINS TOWER, LLC	1,072,161	02/12/2008	01/01/2039	6.30	0	CHFA TAX EXEMPT		Denver
MFP2008A	LUCKY STAR LIMITED PARTNERSHIP LLLP	3,802,216	01/24/2008	06/01/2049	6.15	0	CHFA TAX EXEMPT		Pueblo

*The column titled "No. Days Past Due" does not include Loans that have been granted forbearance.

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
MFP2008A	VILLAGE ON ELIZABETH LLLP	733,458	05/20/2008	06/01/2026	7.20	0	CHFA TAXABLE		Ft Collins
MFP2008A	UPLANDS TOWNHOMES, LLLP	1,061,418	08/27/2020	09/01/2055	5.00	0	CHFA TAXABLE		Pueblo
MFP2008A	SHOOKS RUN 2019 LP	1,530,825	8/30/2022	9/1/2057	4.50	0	CHFA TAXABLE		Colorado Springs
MFP2008A Total		**8,200,078**							
MFP2008B	FORT CARSON FAMILY HOUSING	85,926,331	11/29/2006	09/15/2044	5.65	16	DIRECT BOND		Fort Carson
MFP2008B	FORT CARSON FAMILY HOUSING, LLC	8,872,389	11/29/2006	09/15/2044	5.65	16	DIRECT BOND		Fort Carson
MFP2008B	AIR FORCE ACADEMY	19,392,653	05/01/2007	04/10/2052	5.71	0	DIRECT BOND		Denver
MFP2008B	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	11,036,759	05/01/2007	04/10/2052	5.71	0	DIRECT BOND		Colorado Springs
MFP2008B	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	10,159,549	05/01/2007	04/10/2052	5.71	0	DIRECT BOND		Colorado Springs
MFP2008B	AIR FORCE ACADEMY MILITARY COMMUNITIES, LLC	1,494,838	05/01/2007	04/10/2052	5.71	0	DIRECT BOND		Denver
MFP2008B Total		**136,882,519**							
MFP2009A	URBAN PEAK HOUSING CORPORATION	70,517	02/12/1998	03/01/2029	7.00	0	CHFA TAX EXEMPT		Denver
MFP2009A	LUMIEN APARTMENTS II LLC	2,128,027	09/29/2020	10/01/2055	5.00	0	CHFA TAXABLE		Durango
MFP2009A Total		**2,198,544**							
MFP2012A	MOUNTAIN VIEW REDEVELOPMENT LLLP	9,333,696	07/19/2012	07/01/2051	5.24	0	542 (C)	542(C)	Denver
MFP2012A Total		**9,333,696**							
MFP2016A	CHFA	9,341,531	10/25/2016	10/01/2041	3.90	0	CHFA NOTE		Denver
MFP2016A Total		**9,341,531**							
MFP2018A	PRAIRIE CREEKS RESIDENCES LLC	559,164	12/10/2004	1/1/2035	6.50	0	CHFA TAX EXEMPT		Strasburg
MFP2018A	PARK MEADOWS AFFORDABLE HOUSING LLC	1,061,191	4/2/2002	1/1/2045	5.25	0	CHFA TAXABLE		Colorado Springs
MFP2018A	EMRY ENTERPRISES LLC	191,500	2/14/2002	12/5/2031	5.25	0	BF B&I II		Colorado Springs
MFP2018A	GUNNISON HOUSING AUTHORITY	271,082	10/27/2013	11/1/2033	5.75	0	CHFA TAX EXEMPT		Gunnison
MFP2018A	HOUSING AUTHORITY OF THE CITY OF FOUNTAIN	234,725	11/21/2003	12/1/2033	5.75	0	CHFA TAX EXEMPT		Fountain
MFP2018A	HOUSING AUTHORITY OF THE CITY OF TRINIDAD	357,469	2/17/2004	3/1/2034	5.75	0	CHFA TAX EXEMPT		Trinidad
MFP2018A	RENAISSANCE PRESCHOOL INC	760,093	7/13/2005	8/1/2035	3.00	0	BF NON PROFIT		Parker
MFP2018A	GRAND COUNTY HOUSING AUTHORITY	155,922	8/20/2004	9/1/2034	6.00	0	HOF CHFA		Kremmling
MFP2018A	THE HOUSING AUTHORITY OF THE CITY OF LEADVILLE	93,057	10/21/2004	11/1/2034	6.00	0	HOF CHFA		Leadville
MFP2018A	MERCY HOUSING COLORADO VIII	425,702	3/22/2005	4/1/2025	6.95	0	CHFA TAXABLE		Durango
MFP2018A	HILLSIDE POINTE LLLP	1,208,190	3/24/2005	6/1/2024	6.68	0	CHFA TAXABLE		Colorado Springs
MFP2018A	KAMDON LLC	30,651	7/21/2005	8/1/2025	5.65	0	BF CHFA RURAL		Holyoke
MFP2018A	DURANGO HOUSING PRESERVATION LP	445,847	10/1/2005	10/1/2040	6.70	0	HF HOF CHFA		Durango
MFP2018A	J D EAGLE LLP	154,162	9/28/2006	10/1/2026	6.55	0	BF CHFA DIRECT		Eagle
MFP2018A	KITTYHAWK LLC	2,414,476	10/31/2005	8/1/2026	6.75	0	CHFA TAXABLE		Denver
MFP2018A	CASTLE CREEK COMMONS EAST LLLP	168,015	10/10/2005	11/1/2035	6.00	0	HOF CHFA		Castle Rock
MFP2018A	NEWSED COMMUNITY DEVELOPMENT CORPORATION	1,155,483	1/23/2006	2/1/2025	5.50	0	CHFA TAXABLE		Denver
MFP2018A	ADVANCE AWNINGS & MO	19,974	2/28/2006	3/1/2026	5.95	0	BF CHFA RURAL		Montrose
MFP2018A	POST OFFICE CROSSING LLC	58,949	5/4/2006	6/1/2026	5.95	0	BF CHFA RURAL		Eagle
MFP2018A	WALTON ENTERPRISES LLC	135,304	12/11/2006	1/1/2027	7.05	0	BF CHFA RURAL		Grand Junction
MFP2018A	ARBOR VISTA LLLP	1,306,629	8/18/2009	9/1/2029	5.50	0	CHFA TAXABLE		Grand Junction
MFP2018A	CORONA RESIDENCE	2,165,908	3/31/2009	4/1/2039	7.65	0	MF 501(C)3		Denver

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
MFP2018A	BROADWAY AFFORDABLE LLLP	433,362	8/5/2010	9/1/2030	7.25	0	CHFA TAXABLE		Denver
MFP2018A	VILLAS AT THE BLUFF	1,142,881	4/15/2010	5/1/2030	6.65	0	CHFA TAXABLE		Delta
MFP2018A	HAZEL COURT LLLP	229,658	2/25/2011	3/1/2026	7.80	0	HOF CHFA		Denver
MFP2018A	CURRENT SOLUTIONS LLC	92,015	12/17/2009	1/1/2030	7.00	0	BF CHFA RURAL		Grand Junction
MFP2018A	PARK AVENUE REDEVELOPMENT BLOCK 4B LLLP	3,345,748	11/8/2010	12/1/2040	6.60	0	CHFA TAXABLE		Denver
MFP2018A	MCGUIRE AUTO PAR	130,909	8/23/2011	9/1/2031	6.60	0	BF B&I I	RURAL DEVELOPMENT	Meeker
MFP2018A	M&L INVESTMENTS, LLC	45,187	2/16/2011	3/1/2031	6.50	0	BF SBA 504	SBA	Carbondale
MFP2018A	SUNSET TOWERS VOA AFFORDABLE HOUSING L.P	3,538,285	7/11/2014	8/1/2044	4.50	0	542 (C)	542 (C)	Denver
MFP2018A	THE FOURTH QUARTER PARTNERS LLLP	1,211,054	11/1/2014	12/1/2049	4.50	0	542 (C)	542 (C)	Denver
MFP2018A	VWC2 LLLP, A COLORADO LIMITED LIABILITY	1,393,245	12/1/2015	1/1/2046	4.50	0	542 (C)	542 (C)	Aurora
MFP2018A	VWC1 LLLP, A COLORADO LIMITED LIABILITY	1,478,337	12/1/2014	1/1/2045	4.50	0	542 (C)	542 (C)	Aurora
MFP2018A	ARTSPACE LOVELAND LP	779,983	3/18/2016	4/1/2046	4.75	0	CHFA TAXABLE		Loveland
MFP2018A	GREELEY ELDER HOUSING OWNER LLLP	930,148	3/11/2016	4/1/2046	5.25	0	CHFA TAXABLE		Greeley
MFP2018A	AUBURN VENTURES LIMITED PARTNERSHIP	3,661,039	12/21/2015	1/1/2051	5.25	0	CHFA TAXABLE		Castle Rock
MFP2018A	BROTHERS REDEVELOPMENT INC	625,615	9/30/2014	10/1/2049	6.00	0	CHFA TAXABLE		Denver
MFP2018A	TOWN CENTER NORTH APARTMENTS LLLP	1,597,816	9/14/2016	10/1/2046	5.25	0	CHFA TAXABLE		Wheat Ridge
MFP2018A	9700 E. EASTER LANE, LLC	4,158,573	6/30/2016	7/1/2036	5.99	0	BF NON PROFIT		Centennial
MFP2018A	FALCON RIDGE APARTMENTS LLLP	1,740,525	2/1/2017	3/1/2047	4.50	0	542 (C)	542 (C)	Estes Park
MFP2018A	OAKSHIRE TRAILS LLLP	1,335,619	6/29/2017	7/1/2047	5.25	0	CHFA TAXABLE		Pueblo
MFP2018A	ANTHRACITE PLACE APARTMENTS LLC	945,554	7/28/2017	8/1/2047	5.25	0	CHFA TAXABLE		Crested Butte
MFP2018A	MAPLEWOOD APARTMENTS	3,398,745	5/10/2010	6/1/2027	6.70	0	CHFA TAXABLE		Lakewood
MFP2018A	CASA DE ROSAL	802,429	2/11/2011	3/1/2051	7.35	0	CHFA TAXABLE		Denver
MFP2018A	OVERLAND TRAIL LLC	489,858	4/26/2013	5/1/2043	6.00	0	CHFA TAXABLE		Sterling
MFP2018A Total		**46,880,078**							
MFP2019A	COLORADO COALITION FOR THE HOMELESS	620,293	06/03/2008	07/01/2033	3.00	0	BF NON PROFIT REAL ESTATE		Denver
MFP2019A	ARCHDIOCESAN FAMILY HOUSING, INC.	2,445,312	03/04/2010	03/01/2041	3.00	0	CHFA TAX EXEMPT		Denver
MFP2019A	EVERETT COURT PARTNERS LLC	3,924,340	08/01/2021	09/01/2038	3.77	0	542 (C) - TAX EXEMPT	542(C)	Lakewood
MFP2019A	CASA DEL SOL COMMUNITY PARTNERS, LP	12,887,338	08/01/2019	09/01/2038	3.77	0	542 (C) - TAX EXEMPT		Pueblo
MFP2019A	RASA II ECONOMIC DEVELOPMENT CORPORATION	1,617,745	07/13/2009	03/01/2051	3.00	0	542 (C)	542(C)	Colorado Springs
MFP2019A	HUGHES STATION BHA 2017 LLC	4,508,976	10/27/2008	11/01/2048	3.00	0	CHFA TAX EXEMPT		Brighton
MFP2019A	ROUNDUP FELLOWSHIP INC	744,701	10/28/2008	11/01/2038	3.00	0	BF NON PROFIT REAL ESTATE		Colorado Springs
MFP2019A Total		**26,748,705**							
MFP2019B	DMV PARTNERSHIP LLLP	18,927,403	08/17/2019	04/01/2060	4.10	0	542 (C) - TAX EXEMPT		Denver
MFP2019B Total		**18,927,403**							
MFP2019C	488 CASTLE CREEK, LLC	1,094,543	9/24/2021	10/1/2056	5.00	0	CHFA TAXABLE		Aspen
MFP2019C	CHFA	30,000,000	09/11/2019	03/01/2051	2.03	0	CHFA NOTE		Denver

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
MFP2019C	MOUNTAIN VIEW TOWNHOMES LLLP	1,389,906	2/10/2022	3/1/2057	4.50	0	CHFA TAXABLE		Pueblo
MFP2019C	ANIMAS VIEW MHP CO-OP	2,356,234	10/15/2021	7/15/2031	4.00	0	CHFA TAXABLE		Concord
MFP2019C	ADONIS HOLDINGS, LLC	940,060	11/30/2021	12/1/2056	4.00	0	CHFA TAXABLE		Fort Garland
MFP2019C	HC BRIGHTON SENIOR I, LP	3,816,437	5/17/2022	6/1/2057	4.50	0	CHFA TAXABLE		Brighton
MFP2019C Total		**39,597,180**							
MFP2020A	GOLDEN WEST IL LLLP	9,868,091	04/23/2020	04/01/2058	3.64	0	CHFA TAX EXEMPT		Boulder
MFP2020A Total		**9,868,091**							
MFP2020B	GREYHOUND PARK APARTMENTS LLLP	34,000,000	12/02/2020	06/30/2024	3.10	0	542 (C) - TAX EXEMPT	542 (C)	Commerce City
MFP2020B Total		**34,000,000**							
MFP2020CD	THE UPTOWN PARTNERSHIP, INC	97,064	4/9/1999	4/1/2029	2.87	0	CHFA TAX EXEMPT		Denver
MFP2020CD	THE COLORADO COALITION FOR THE HOMELESS	204,182	2/2/2001	3/1/2026	6.99	0	BF EDF		Denver
MFP2020CD	HOUSING AUTHORITY OF THE CITY OF STERLING, COLORADO	346,302	3/29/2001	4/1/2031	3.50	0	CHFA TAX EXEMPT		Sterling
MFP2020CD	THE EMPOWERMENT PROGRAM, INC.	102,797	7/26/2001	8/1/2031	3.50	0	CHFA TAX EXEMPT		Denver
MFP2020CD	TRI-COUNTY SENIOR CITIZENS AND HOUSING INC	108,396	1/22/2002	2/1/2032	3.50	0	CHFA TAX EXEMPT		Monte Vista
MFP2020CD	MOFFAT COUNTY HOUSING	115,305	8/31/2003	9/1/2033	6.50	0	CHFA TAX EXEMPT		Craig
MFP2020CD	ATLANTIS COMMUNITY INCORPORATED	911,879	5/13/2004	6/1/2039	6.00	0	CHFA TAX EXEMPT		Denver
MFP2020CD	COALITION FOR THE UPPER SOUTH PLATTE	2,891	2/24/2005	3/1/2025	6.50	0	BF NON PROFIT		Lake George
MFP2020CD	CORDOVANO & HONECK BUILDING FUND, LLC.	35,709	5/9/2006	7/1/2026	6.15	0	BF SBA 504		Englewood
MFP2020CD	NORTHEAST PLAZA PARTNERS, RLLLP	683,141	5/26/2006	6/1/2037	5.40	0	CHFA TAXABLE		Sterling
MFP2020CD	PARKSIDE INVESTMENT GROUP LLLP	1,539,706	4/28/2006	5/1/2036	6.25	0	CHFA TAXABLE		Longmont
MFP2020CD	MOUNTAIN VIEW PLAZA INVESTMENT GROUP, LLLP	1,615,120	4/28/2006	5/1/2036	6.25	0	CHFA TAXABLE		Longmont
MFP2020CD	VOA SUNSET HOUSING LP	3,530,557	6/7/2006	7/1/2036	6.95	0	CHFA TAXABLE		Denver
MFP2020CD	T.O. LLC	42,768	2/3/2006	3/1/2026	5.95	0	BF CHFA RURAL		Steamboat Springs
MFP2020CD	THE HOUSING AUTHORITY OF THE COUNTY OF BOULDER, COLORADO	456,522	6/1/2006	6/1/2046	2.00	0	HOF CHFA		Lyons
MFP2020CD	GRAND MESA APARTMENTS OF FRUITA, LLLP	287,541	4/6/2004	5/1/2037	3.00	0	HOF CHFA		Fruita
MFP2020CD	12TH & ELATI RESIDENCES LLC	299,033	9/24/2008	10/1/2028	3.00	0	HOF CHFA		Denver
MFP2020CD	THE GATHERING PLACE: A REFUGE FOR REBUILDING LIVES	360,469	7/15/2008	8/1/2038	1.00	0	BF CHFA DIRECT		Denver
MFP2020CD	REDTAIL PONDS PERMANENT SUPPORTIVE HOUSING LLLP	1,900,855	3/1/2016	4/1/2046	3.75	0	542 (C)	542 (C)	Fort Collins
MFP2020CD	HC BRIGHTON SENIOR II LP	1,932,985	8/25/2017	9/1/2047	5.10	0	CHFA TAXABLE		Brighton
MFP2020CD	ATLANTIS APARTMENTS I LLLP	4,851,688	4/1/2021	5/1/2056	5.00	0	542 (C)	542 (C)	Denver
MFP2020CD	MARYCREST APARTMENTS LLC	2,906,248	12/9/2020	1/1/2061	4.50	0	CHFA TAXABLE		Denver
MFP2020CD	NINE MILE STATION SENIOR LIVING LLC	2,891,520	12/11/2020	1/1/2056	5.00	0	CHFA TAXABLE		Aurora
MFP2020CD	WALNUT STREET LOFTS LLLP	3,298,920	3/1/2021	4/1/2056	5.38	0	542 (C)	542 (C)	Denver
MFP2020CD	PROVIDENCE HEIGHTS LLLP	1,472,806	9/15/2020	10/1/2055	5.00	0	CHFA TAXABLE		Aurora

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
MFP2020CD	EMERSON FLATS LLLP	2,704,489	2/24/2021	3/1/2056	5.00	0	CHFA TAXABLE		Denver
MFP2020CD	RIVER BEND RESIDENCES LP	2,921,749	10/28/2021	11/1/2056	5.00	0	CHFA TAXABLE		Idaho Springs
MFP2020CD	DEANZA REDEVELOPMENT LP	1,631,474	8/12/2020	9/1/2055	5.00	0	CHFA TAXABLE		Poncha Springs
MFP2020CD	CHAFFE PARK SENIOR RESIDENCES	2,919,325	7/1/2020	8/1/2050	5.00	0	542 (C)	542 (C)	Denver
MFP2020CD	KAPPA TOWER II LLLP	3,350,602	4/1/2022	5/1/2039	5.13	0	542 (C)	542 (C)	Denver
MFP2020CD	MAXFIELD HEIGHTS, LLLP	1,820,084	10/11/2022	11/1/2057	4.50	0	CHFA TAXABLE		Rifle
MFP2020CD	RHL APARTMENTS LLLP	1,273,522	6/8/2022	7/1/2057	4.50	0	CHFA TAXABLE		Carbondale
MFP2020CD	PANCRATIA HALL PARTNERS LLC	7,714,768	10/1/2020	6/1/2040	3.16	0	542 (C) - TAX EXEMPT	542 (C)	Denver
MFP2020CD	ALTA VERDE WORKFORCE, LLC	5,000,000	8/3/2022	3/1/2025	5.00	0	CHFA TAXABLE		Breckenridge
MFP2020CD Total		**59,330,417**							
MFP2020E	MHMP 14 CLARE GARDENS LLLP	23,574,072	12/09/2020	4/1/2061	3.40	0	CASH COLLATERAL	542 (C)	Denver
MFP2020E Total		**23,574,072**							
MFP2021AB	OPG GREEN VALLEY RANCH PARTNERS, LLC	20,110,430	03/30/2021	07/01/2040	3.28	0	542 (C) - TAX EXEMPT		Denver
MFP2021AB Total		**20,110,430**							
MFP2021CD	ATLANTIS APARTMENTS II LLLP	8,763,502	5/18/2021	11/1/2061	3.54	0	542 (C) - TAX EXEMPT	542 (C)	Denver
MFP2021CD Total		**8,763,502**							
MFP2021E	LYONS VALLEY TOWNHOMES, LP	10,832,000	11/23/2021	7/30/2024	2.78	121	CHFA TAX EXEMPT		Lyons
MFP2021E Total		**10,832,000**							
MFP2023A	ARVADA SENIOR HOUSING LP	15,400,000	04/13/2023	05/30/2025	5.59	0	542 (C)	542 (C)	Arvada
MFP2023A Total		**15,400,000**							
MFP2023BC	COLORADO JEWELL APARTMENTS LLC	5,293,478	6/28/2023	12/31/2025	5.05	0	542 (C) - TAX EXEMPT	542 (C)	Aurora
MFP2023BC	COLORADO JEWELL APARTMENTS LLC	0	6/28/2023	12/31/2025	5.05	0	542 (C)	542 (C)	Aurora
MFP2023BC	COLORADO JEWELL APARTMENTS LLC	0	6/28/2023	12/31/2025	5.05	0	542 (C)	542 (C)	Aurora
MFP2023BC Total		**5,293,478**							
MFP2023DE	DURANGO TWG, LLLP	8,873,195	10/25/2023	11/01/2025	5.00	30	CHFA TAX EXEMPT		Indianapolis
MFP2023DE	DURANGO TWG, LLLP	0	10/25/2023	11/01/2025	5.00	0	CHFA TAXABLE		Indianapolis
MFP2023DE Total		**8,873,195**							
MFP2023F	BENTLEY COMMONS LLC	1,333,970	12/7/2023	7/1/2025	4.97	0	CHFA TAX EXEMPT	542 (C)	Colorado Springs
MFP2023F Total		**1,333,970**							
MFP Surplus Assets	GRAND JUNCTION HOUSING AUTHORITY	909,792	5/21/2012	7/1/2034	1.75	0	542 (C)	542 (C)	Grand Junction
MFP Surplus	GATEWAY SOUTH HOUSING PARTNERS LLLP	6,298,554	7/1/2022	8/1/2062	5.05	0	542 (C)	542 (C)	Denver

Bond Issue	Borrower	Current Balance	Note Date	Maturity Date	Interest Rate	No. Days Past Due	Loan Program Type	Insurance Type (if any)	Location
Assets MFP Surplus Assets	HC BRIGHTON LIBRETTO 2011 LP	1,921,469	09/30/2020	10/01/2055	5.00	0	CHFA TAXABLE		Brighton
MFP Surplus Assets Total		**9,129,815**							
Grand Total		**$536,658,189**							

As of April 1, 2024, the total Fund Balances held in the various Funds and Accounts under the Master Indenture were $137,824,355. As of the same date, the moneys in these Funds and Accounts were invested in the following types of Investment Securities:

Investment Type	Amount
Federal Home Loan Mortgage Corporation	$3,152,000
Federal National Mortgage Association	4,818,000
FGLMC	1,942,771
FNMA	1,020,194
GNMA MBS	17,375,894
Investment Agreements [(1)]	10,081,259
Money Market Funds	93,552,238
US Government Securities	5,882,000
	$137,824,355

[(1)] See "Part I—CERTAIN PROGRAM ASSUMPTIONS – Investments" for more information about the outstanding investment agreements and repurchase agreements.

APPENDIX H

FEDERAL INSURANCE PROGRAMS

Federal Insurance Programs. There are various programs under which mortgage loans for families of low and moderate income may be insured by the FHA, including Section 221(d)(3) and 221(d)(4) of the National Housing Act of 1934, as amended, Section 223(f) pursuant to Section 207 of the National Housing Act and Section 542(c) of the Housing and Community Development Act of 1992, as amended.

The Section 542(c) program provides for FHA insurance of multi-family loans pursuant to risk-sharing agreements between HUD and qualified state or local housing agencies, such as the Authority. Under the Section 542(c) program, housing finance agencies may apply to qualify as a participating "HFA." HUD assigns to participating HFAs the authority to originate loans to be insured under this program and the responsibility to administer the program within the guidelines of the risk-sharing agreement, providing, among other matters, that in the event of a loan default with respect to a loan insured under the Section 542(c) program, the HFA is required to share with HUD in any loss arising as a consequence of the loan default. The Authority has been approved as a participating HFA and has entered into a Risk-Sharing Agreement with HUD dated as of April 26, 1994, as subsequently amended (the "**CHFA Risk-Sharing Agreement**"). Under the CHFA Risk-Sharing Agreement, the Authority has assumed 50% of the risk of loss associated with the Mortgage Loans insured pursuant thereto. See "Part II—COLORADO HOUSING AND FINANCE AUTHORITY—Obligations of the Authority" for a description of Section 542(c) claims relating to certain outstanding mortgage loans which may increase the general obligations of the Authority.

The Section 221(d)(4) mortgage insurance program provides for FHA insurance of multi-family loans for rental housing intended for low- and moderate-income families and displaced persons. FHA itself processes insurance applications, which involve several stages. Processing in connection with newly constructed projects may proceed through Site Appraisal and Market Analysis ("**SAMA**") and "firm commitment" stages prior to receiving FHA insurance at the time of "initial endorsement" by FHA evidencing its commitment to insure construction advances or to provide insurance upon completion of construction of the project. FHA insurance commitments in connection with projects which are being substantially rehabilitated may proceed through a feasibility stage, as well as the firm commitment stage. Processing may include the SAMA or feasibility stages or both stages may be bypassed, with direct application to FHA for a firm commitment. After receipt of the FHA firm insurance commitment, the borrower proceeds to initial closing of the mortgage loan. At the initial closing, the borrower executes the mortgage note and a mortgage securing the mortgage note, which FHA then initially endorses for mortgage insurance and the initial loan advance is made. Amounts remaining to be advanced under the mortgage are disbursed, contingent upon FHA approval and the fulfillment of certain other obligations of the borrower. FHA and the Authority, as mortgagee, review the final closing documents and the mortgage note is finally endorsed upon a determination by the Authority and FHA that all requirements of final endorsement have been satisfied. Increases in the maximum insurable amount of the mortgage loan approved by FHA and the Authority, as mortgagee, are funded at this time.

FHA Insurance Claims in the Event of Default. Under the Section 542(c) program, an event of default exists when the mortgagor fails to make any payment due under the mortgage or fails to perform any covenant under the mortgage (including covenants in the related CHFA Regulatory Agreement). In the event of a default continuing for a period of 30 days, and in the case of a covenant default, if the Authority accelerates the debt and the mortgagor fails to pay the full amount due, the Authority is entitled to receive FHA insurance benefits to the extent described and upon compliance with the applicable FHA claims procedures. **The proceeds of the initial claim payment, however, must be used to retire any**

bonds or other financing mechanisms securing the mortgage loan within 30 days of the initial claim payment, and any excess claim funds remaining after such retirement or repayment must be returned to HUD. See the discussion of redemption provisions in Part I. Within 30 days of receiving the initial claim payment, the Authority is required to issue to HUD a debenture (the "**Authority Debenture**"), dated the same date as the initial claim payment is issued and in an amount equal to the full initial claim amount, less any excess funds returned to HUD as described above. The Authority Debenture must be supported by the full faith and credit of the Authority, will have a term of five years and will bear interest at HUD's published debenture rate as provided in the applicable regulations. Interest on the Authority Debenture will be due and payable annually on the anniversary date of the initial claim payment, with principal being due at maturity.

The Authority is required to file an application for final settlement in accordance with applicable HUD procedures not later than 30 days after either (a) sale of the mortgaged property after foreclosure or after acquisition by deed-in-lieu of foreclosure or (b) expiration of the term of the Authority Debenture. At the time of final settlement, the amount of the "total loss," as provided in the applicable regulations, will be shared by HUD and the Authority based upon the respective percentage of risk specified in the applicable mortgage note and addendum to the Risk-Sharing Agreement.

Under the Section 221(d)(4) program, an event of default is defined as a failure to make any payment due under the mortgage or to perform any other mortgage covenant (which includes covenants in the related financing documents and FHA Regulatory Agreement) if the mortgagee, because of such failure, has accelerated the debt. In the event of a default continuing for a period of 30 days, the mortgagee (i.e., the Authority so long as it is the mortgagee under the mortgage loans) is entitled to receive FHA insurance benefits upon compliance with the applicable FHA claims procedures. In the event of a default on the Mortgage Loan, the FHA will pay insurance benefits equal to the sum of (i) the unpaid principal amount of the Mortgage Loan computed as of the date of default, (ii) certain eligible payments (such as taxes, insurance, special assessments, water rates and payments made by the mortgagee, with the approval of HUD, for the preservation of the Project), and (iii) interest on the insurance proceeds from the date the mortgagee is entitled to receive insurance benefits at the applicable FHA debenture rate (which interest may be limited in the event that certain notices are not given to the FHA within the prescribed time periods). The FHA insurance benefits are reduced, however, by (i) any net income received by the mortgagee from the Project subsequent to the default, (ii) any amounts received by the mortgagee on account of the mortgage loan after a default, (iii) amounts held in escrow by the mortgagee for the account of the Borrower and available to be applied to the outstanding indebtedness under the mortgage loan, and (iv) unless the mortgagee forecloses and conveys title to the Project to the FHA, an amount equal to 1% of the unpaid principal balance of the mortgage loan. Due to the 30-day grace period before the mortgagee is entitled to receive insurance benefits, FHA insurance benefits do not include one month's interest on the unpaid principal balance of the Mortgage Loan.

Mortgage insurance benefits under the Section 221(d)(4) program are payable in cash unless the mortgagee files a written request for payment in debentures. If debentures are issued to the mortgagee in payment of the FHA mortgage insurance benefits, they are issued as of the date of default, registered as to principal and interest, pay interest semi-annually at the applicable debenture rate and mature twenty (20) years from their date of issue. FHA debentures are, however, redeemable at the option of the FHA on any interest payment date upon three-months' prior notice at a price equal to their principal amount plus accrued interest. Payment of mortgage insurance benefits are conditioned upon the satisfactory performance of certain obligations required pursuant to the insurance program, including maintenance of certain escrow accounts, annual inspections, maintenance of property insurance and maintenance of specified records. See "Part II—CERTAIN BONDOWNERS' RISKS —Conditions to Payment of FHA Insurance."

APPENDIX I

DESCRIPTION OF SECTION 8 SUBSIDY PROGRAM

The description of the Section 8 Program contained herein is meant to be a general overview only and is qualified in its entirety by reference to the applicable provisions of the United States Housing Act of 1937, as amended, and the regulations promulgated thereunder.

General. The Section 8 Program is authorized and implemented pursuant to Section 8 of the United States Housing Act of 1937, as amended (the "**1937 Housing Act**"), and regulations promulgated thereunder. In general, it provides housing rental subsidy payments to owners of dwelling units occupied by low income families (defined generally as families whose annual income does not exceed 80% of median income for the area as determined by HUD) and very low-income families (defined as families whose annual income does not exceed 50% of the median income for the area as determined by HUD). The subsidy is provided in the form of housing assistance payments and covers the difference between the HUD approved rents for the dwelling unit and the amount the tenant is required to pay each month. Specifically, the housing assistance payments to the owner represent the differences between the "contract rents" for all eligible units in a rental dwelling, as established by HUD from time to time, and the eligible tenants' rental contributions, generally 30% of family income.

Subsidy Contracts. The Section 8 rent subsidy program is administered by HUD through contracts with eligible governmental units responsible for the administrative aspects of the Section 8 program. The Authority presently administers the program for over 16,000 Section 8 assisted rental units in 261 developments in the State of Colorado pursuant to a Project Based Section 8 Contract Administration Annual Contributions Contract between HUD and the Authority (the "**PB-ACC**"). In general, the payment of subsidies under the Section 8 program is made to the Authority pursuant to the PB-ACC. The Authority then provides the subsidies to owners of the developments pursuant to a housing assistance payments contract between the Authority and the owner for each development (each, a "**HAP Contract**"). While the majority of the properties follow this model, the developer may also execute an HAP Contract directly with HUD. The Authority is the mortgagee for many of the developments receiving subsidies under both of the above described situations.

The initial HAP Contracts were for a term of 20 years if FHA insured, or otherwise for 20 year initial terms with automatic renewals for additional 5 year terms not to exceed 30 or 40 years overall or the term of the related Mortgage Loan, whichever was less. As described below under "Recent Developments," terms of many such HAP Contracts have been restructured.

The PB-ACC obligates HUD to provide funds to the Authority with which to make housing assistance payments to the owner pursuant to the HAP Contracts and HUD requirements; the HAP Contract establishes the housing assistance payments to be made for the account of the owner of a development in an amount sufficient to provide housing assistance payments. In general, this amount may not exceed the total of the contract rents, plus utilities allowances approved by HUD for all the contract units in the project. With respect to the initial HAP Contracts, Congress budgeted sufficient funds for the housing assistance payments scheduled to be paid over the life of the HAP Contract; to the extent that amount proves insufficient HUD is obligated to reserve or allocate funds to make such payments, subject to annual appropriations at the direction of the Congress. With respect to restructured or renewed HAP Contracts, housing assistance payments subsequent to the initial year are also subject to annual appropriations at the direction of the Congress.

Occupancy Restrictions. Pursuant to the 1937 Housing Act not more than 25% of the dwelling units which were available for occupancy under HAP Contracts before October 1, 1981 and leased

thereafter must be available for leasing by low-income families other than very low-income families; and not more than 15% of the dwelling units that became available for occupancy under HAP Contracts must be available for leasing by low-income families other than very low-income families. Subsequent legislation requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Amount and Payment of Subsidy. The contract rent initially established for each unit in a development is intended to be at a level sufficient to pay the debt service and operating costs (and, in most cases, a return to the owner) attributable to such unit in its first year of operation. Contract rents are also required to compare reasonably to the rents of comparable unassisted units. For each assisted unit, the amount of the subsidy actually payable by the Authority for the account of the owner is equal to the contract rent less the payment to be made to the owner by the tenant(s), as approved by HUD. The tenant payment to the owner is generally equal to 30% of family income, although each assisted family is generally required to pay a minimum rent of $25 a month. The proportion of the contract rent actually paid by HUD and that actually paid by tenants may vary depending upon tenant income.

Adjustments of Subsidy Amounts. Each Section 8 Contract Rent is renewed pursuant to the Multifamily Assisted Housing Reform and Affordability Act and adjusted with an automatic Operating Cost Adjustment Factor, budget-based rent adjustment, or a Rent Comparability Study as outlined in the Section 8 Renewal Guide administered by HUD. Adjustments in Contract Rents are available to owners of assisted mortgaged properties on at least an annual basis pursuant to the application of a formula adjustment procedure determined by HUD. Rent adjustments are determined by multiplying the Contract Rent in effect for a particular property on the anniversary date of the HAP Contract by the applicable formula adjustment procedure.

Vacancies and Debt Service. Generally, the housing assistance payment is payable with respect to the dwelling unit only when it is occupied by an eligible family. However, the law and regulations provide for payment of the subsidy under certain circumstances when the dwelling unit is not occupied.

Upon occurrence of a vacancy in a dwelling unit, a subsidy amounting to 80% of the contract rent is payable for a vacancy period of sixty days subject to compliance by the sponsor with certain conditions relating primarily to a diligent effort to rent the subsidized unit. The payment of a subsidy with respect to a vacant dwelling unit may continue after such sixty day period for up to twelve months in an amount equal to that portion of the contract rent that is attributable to debt service on the permanent financing of the dwelling unit, if (a) a good faith effort is being made to rent the unit, (b) the unit provides decent, safe, and sanitary housing and (c) the owner has demonstrated to the satisfaction of HUD that the project can achieve financial soundness within a reasonable period of time. No such payment may be made if the owner of the development is receiving revenues in excess of the cost incurred by the owner with respect to the development. No restrictions apply to the number of times during the term of the mortgage that the owner may receive the benefit of the subsidy for debt service on vacancy units.

The regulations provide that HUD and the Authority may reduce the number of Contract units if the owner fails for a substantial period of time to lease or make available for leasing by eligible families a sufficient percentage of Contract units.

Pledge of Subsidy as Security for the Bonds. HUD regulations permit the owners and the Authority to pledge the federal housing assistance payments as security for the financing of the developments. The Authority requires the owner to pledge as security for an Authority mortgage loan such federal housing assistance payments, with HUD approval, by an assignment of the HAP Contract to

the Authority. The Authority has generally pledged the revenues received from each such mortgage loan to the payment of any bonds issued by the Authority to finance such mortgage loan.

The regulations provide that in the event of foreclosure, or assignment or sale to the Authority in lieu of foreclosure, or in the event of an assignment or sale agreed to by the Authority and approved by HUD (which approval shall not be unreasonably delayed or withheld), subsidy payments will continue in accordance with the HAP Contracts.

Compliance with Subsidy Contracts. The PB-ACC and the HAP Contracts each contain numerous agreements on the part of the Authority and the owners. Housing subsidies will continue as long as the owner complies with the requirements of the HAP Contracts and has leased the assisted units to eligible tenants or has satisfied the criteria for receiving assistance for vacant units. The Authority, which has primary responsibility for administering the HAP Contracts, subject to review and audit by HUD, may require the owner to cure any default under the HAP Contract and may abate housing assistance payments and recover overpayments pending remedy of the default. If the default is not cured, the Authority may terminate the HAP Contract or take other corrective actions, in its discretion or as directed by HUD. HUD has an independent right to determine whether the owner is in default and to take corrective action and apply appropriate remedies.

If HUD determines that the Authority has failed to fulfill its obligations, HUD may, after notice to the Authority giving it a reasonable opportunity to take corrective action, require that the Authority assign to HUD all rights under the HAP Contract.

Recent Developments. Over the years there have been numerous proposals and pronouncements from Members of Congress, the Administration and HUD officials which address the future of HUD and the various programs operating pursuant to Section 8 of the 1937 Housing Act. The primary subject of these proposals and pronouncements have been projects which have FHA-insured mortgages with terms ranging from 30 to 40 years and which have Section 8 HAP Contracts with substantially shorter terms. Efforts to address this subject are often referred to, generally and without specific import, as "Portfolio Reengineering" or "Mark to Market." The purpose of these programs is primarily the restructuring of Section 8 assistance to match current market rents and, for FHA-insured mortgage loans, restructuring such mortgage loans through partial prepayments. **There is no assurance that such restructurings will be provided by HUD, as they are subject, among other things, to the availability of Congressional appropriations. The failure or inability to renew HAP Contracts could adversely affect the sufficiency of revenues available to development owners to make timely payments on their Mortgage Loans.** Express exemptions from restructuring are provided for mortgages originated under state and local governmental lending programs if in conflict with applicable law or agreements.

In addition, HUD is currently contemplating rebidding the Section 8 contract administration currently performed by eligible governmental entities, including the Authority under its PB-ACC, the term of which expires on July 31, 2024 with a HUD option to extend the ACC for additional six-month extension terms through January 31, 2025, as needed subject to the availability of appropriations unless sooner terminated or extended by HUD.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX J

FORM OF AUTHORITY CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this "**Disclosure Certificate**") is executed and delivered by the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "**Authority**"), in connection with the issuance of the Authority's Multi-Family/Project Class I Bonds, 2024 Series C and Multi-Family/Project Class I Bonds, 2024 Series D (the "**Series Bonds**"). The Series Bonds are being issued pursuant to the Master Indenture of Trust dated as of March 1, 2000, as amended (the "**Master Indenture**") and the 2024 Series CD Indenture dated as of September 1, 2024 (the "**Series Indenture**" and, together with the Master Indenture, the "**Indenture**"), each between the Authority and Computershare Trust Company, N.A., as Trustee (the "**Trustee**").

BACKGROUND

1. The Series Bonds are being issued to provide funds expected to be used to fund a loan, to make deposits to certain funds and accounts, to pay certain costs of issuance of the Series Bonds, and to otherwise attain the goals of the Authority pursuant to the Colorado Housing and Finance Authority Act.

2. In order to allow the Participating Underwriter (as defined in Rule 15c2-12 defined below) of the Series Bonds to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934 (17 CFR Part 240, § 240.15c2-12) as amended to the date hereof ("**Rule 15c2-12**"), the Authority has agreed to make certain continuing disclosure undertakings for the benefit of owners (including beneficial owners) of the Series Bonds.

3. This Disclosure Certificate is intended to satisfy the requirements of said Rule 15c2-12, as in effect on the date hereof.

AUTHORITY COVENANTS AND AGREEMENTS

Section 1. Definitions.

(a) "Annual Financial Information" means the financial information or operating data with respect to the Authority or other obligated person described in Section 2(f) hereof, as applicable, delivered at least annually pursuant to Sections 2(a) and 2(b) hereof, of the type set forth in **Appendix B**—"OUTSTANDING MASTER INDENTURE OBLIGATIONS," and **Appendix G-2**—"CERTAIN INFORMATION ABOUT THE MASTER INDENTURE LOAN PORTFOLIO, AUTHORITY PROJECTS AND FUND BALANCES" of the final Official Statement.

(b) "Audited Financial Statements" means the annual financial statements for the Authority or other obligated person described in Section 2(f) hereof, as applicable, prepared in accordance with generally accepted accounting principles consistently applied, as in effect from time to time, audited by a firm of certified public accountants.

(c) "Bonds" shall mean, collectively, the Series Bonds together with any additional bonds, notes or other obligations of the authority authorized and issued under the Master Indenture.

(d) "Borrower" means the person that is obligated to repay a Loan made by the Authority.

(e) "EMMA" means the MSRB's Electronic Municipal Market Access System, with a portal at http://emma.msrb.org.

(f) "Events" means any of the events listed in Section 2(e) hereof.

(g) "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

(h) "Loan" or "Loans" means a loan or loans of proceeds of Bonds made by the Authority under the Master Indenture.

(i) "MSRB" means the Municipal Securities Rulemaking Board. The current address of the MSRB is 1300 I Street, NW, Suite 1000, Washington, DC 20005; fax: 202-898-1500.

(j) "Official Statement" means the Official Statement delivered in connection with the original issue and sale of the Series Bonds.

(k) "Participating Underwriter" means BofA Securities, Inc., as representative of the underwriters.

(l) "Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), as the same may be amended from time to time.

(m) "SEC" means the Securities and Exchange Commission.

(n) "State" means the State of Colorado.

Section 2. Provision of Annual Information and Reporting of Events.

(a) Commencing with the fiscal year in which the Series Bonds are issued and annually while the Series Bonds remain outstanding, the Authority agrees to provide or cause to be provided annually to EMMA (with a copy, upon request, to the Underwriter) the following information relating to the Authority:

i. Annual Financial Information; and

ii. Audited Financial Statements, if prepared.

(b) Such Annual Financial Information shall be provided not later than 240 days after the end of each fiscal year for the Authority (i.e., each December 31). If not provided at the same time as the Annual Financial Information, the Audited Financial Statements will be provided when available.

(c) The Authority may provide Annual Financial Information and Audited Financial Statements relating to the Authority by specific reference to other documents, including information reports and official statements relating to other debt issues of the Authority, which have been submitted to EMMA or other repositories as required by Rule 15c2-12; provided, however, that if the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement

must also be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by cross-reference.

(d)(1) At any time the Series Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an Event, the Authority shall provide to EMMA notice of the occurrence of any of the following Events with respect to the Series Bonds:

(A) principal and interest payment delinquencies;

(B) unscheduled draws on debt service reserves reflecting financial difficulties;

(C) unscheduled draws on credit enhancements reflecting financial difficulties;

(D) substitution of credit or liquidity providers, or their failure to perform;

(E) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series Bonds, or other material events affecting the tax status of the Series Bonds;

(F) tender offers;

(G) defeasances;

(H) rating changes;

(I) bankruptcy, insolvency, receivership, or similar event of any obligated person; and

(J) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For the purposes of the Event identified in paragraph (2)(d)(1)(I) hereof, the Event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(2) At any time the Series Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an Event, the Authority shall provide to EMMA notice of the occurrence of any of the following Events with respect to the Series Bonds, <u>if material</u>:

(A) non-payment related defaults;

(B) modifications to the rights of the beneficial owners of the Series Bonds;

(C) bond calls;

(D) release, substitution or sale of property securing repayment of the Series Bonds;

(E) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(F) appointment of a successor or additional trustee or a change in the name of a trustee; and

(G) incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(e) At any time the Series Bonds are outstanding, the Authority shall provide, in a timely manner, to EMMA, with a copy to the Underwriter, notice of any failure of the Authority to timely provide the Annual Financial Information as specified in Sections 2(a) and 2(b) hereof.

(f) Obligated Persons. If the Borrower for any Loan will be an "obligated person" in respect of the Bonds issued and outstanding under the Master Indenture, the Authority will use its best efforts to confirm that such Borrower has separately agreed to provide to the Authority Annual Financial Information and Audited Financial Statements with respect to itself not later than 180 days after the end of each fiscal year for such Borrower and notice of Events with respect to itself not later than 5 days after the occurrence of the Event to the extent that such Borrower continues to constitute an "obligated person" in respect of the Bonds issued and outstanding under the Master Indenture. Obligated person means a Borrower, the principal amount of whose Loans equals or exceeds ten percent (10%) of the aggregate principal amount due under all Loans held under the Master Indenture. The Authority has agreed to forward to EMMA such Audited Financial Statements promptly upon receipt from such Borrower. The Authority has no obligation to examine or review such Audited Financial Statements to verify the accuracy or completeness of such Audited Financial Statements, and is not otherwise obligated to make such continuing disclosure undertakings on behalf of the Borrower.

Section 3. Method of Transmission. Subject to technical and economic feasibility, the Authority shall employ such methods of electronic or physical information transmission as is requested or recommended by the MSRB unless otherwise required by law.

Section 4. Enforcement. The obligations of the Authority hereunder shall be for the benefit of the owners (including beneficial owners) of the Series Bonds. The owner or beneficial owner of any Series Bonds is authorized to take action to seek specific performance by court order to compel the Authority to comply with its obligations under this Disclosure Certificate, which action shall be the exclusive remedy available to it or any other owners or beneficial owners of the Series Bonds; provided, that any owner or beneficial owner of Series Bonds seeking to require the Authority to comply with this Disclosure Certificate shall first provide at least 30 days' prior written notice to the Authority of the Authority's failure, giving reasonable detail of such failure following which notice the Authority shall have 30 days to comply. Any such action shall be brought only in a court of competent jurisdiction in the

City and County of Denver, Colorado. Breach of the obligations of Authority hereunder shall not constitute an Event of Default under the Indenture and none of the rights and remedies provided by the Indenture shall be available to the owners of the Series Bonds or the Trustee therein appointed.

Section 5. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Certificate; provided that the Authority shall not be required to do so. If the Authority chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Certificate, the Authority shall have no obligation under this Disclosure Certificate to update such information or include it in any future annual filing or Event filing.

Section 6. Term. This Disclosure Certificate shall be in effect from and after issuance and delivery of the Series Bonds and shall extend to the earliest of (i) the date all principal and interest on the Series Bonds shall have been deemed paid or legally defeased pursuant to the terms of the Indenture; (ii) the date that the Authority and each person named or described in Section 2(f) hereof shall no longer constitute an "obligated person" with respect to the Series Bonds within the meaning of Rule 15c2-12; or (iii) the date on which those portions of Rule 15c2-12 which require this Disclosure Certificate are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series Bonds, the determination of (i), (ii) or (iii) herein to be made in any manner deemed appropriate by the Authority, including by an opinion of counsel experienced in federal securities law selected by the Authority.

Section 7. Amendments and Waivers. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate from time to time, and any provision of this Disclosure Certificate may be waived, without the consent of the owners or beneficial owners of the Series Bonds upon the Authority's receipt of an opinion of counsel experienced in federal securities laws to the effect that such amendment or waiver will not adversely affect compliance with Rule 15c2-12. Any Annual Financial Information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If an amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The Authority shall provide notice of such amendment or waiver to EMMA as required by Rule 15c2-12 and the Underwriter.

Section 8. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Underwriter and the owners (including beneficial owners) from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of September 5, 2024.

COLORADO HOUSING AND FINANCE AUTHORITY

By: _____
Chief Financial Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX K

Remarketing Agents under Master Indenture

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 (the "**Remarketing Agreements**") with the respective remarketing agents set forth in the following table (the "**Remarketing Agents**").

Outstanding Remarketing Agents under Master Indenture
as of April 1, 2024

Series of Bonds	Remarketing Agents
2000 Series A-1	Barclays Capital Inc.
2007 Series B-1	Stifel, Nicolaus & Company, Inc.
2007 Series B-2	Stifel, Nicolaus & Company, Inc.
2008 Series A-1	RBC Capital Markets
2008 Series B	RBC Capital Markets
2009 Series A-1	Barclays Capital Inc.
2018 Series A-2	Barclays Capital Inc.
2019 Series C	Barclays Capital Inc.
2020 Series A-1	Wells Fargo Bank, National Association
2020 Series D-2	Barclays Capital Inc.

The Remarketing Agents are Paid by the Authority

The Remarketing Agents' responsibilities include determining the interest rate from time to time and remarketing the respective Adjustable Rate Bonds that are optionally tendered by the owners. The Remarketing Agents are appointed by the Authority and are paid by the Authority for their respective services. As a result, the interests of the Remarketing Agents may differ from those of existing holders and potential purchasers of Adjustable Rate Bonds.

The Remarketing Agents May Purchase Adjustable Rate Bonds for their Own Account

The Remarketing Agents are permitted, but not obligated, to purchase the tendered Adjustable Rate Bonds for their own account. The Remarketing Agents, in their sole discretion, may acquire tendered Adjustable Rate Bonds for their own inventory in order to achieve a successful remarketing of the Adjustable Rate Bonds (*i.e.*, because there otherwise are not enough buyers to purchase the Adjustable Rate Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Adjustable Rate Bonds, and may cease doing so at any time without notice. The Remarketing Agents may also make a market in the Adjustable Rate Bonds by purchasing and selling such Adjustable Rate 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 Adjustable Rate Bonds. If the Remarketing Agents purchase Adjustable Rate Bonds for their own account, they may offer those Adjustable Rate Bonds at a discount to par to some investors. The Remarketing Agents may also sell any Adjustable Rate 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 Adjustable Rate Bonds. The purchase of Adjustable Rate Bonds by the Remarketing Agents may create the appearance that there is greater third party demand for the Adjustable Rate Bonds in the market than is

actually the case. The practices described above also may reduce the supply of Adjustable Rate Bonds that may be tendered in a remarketing.

Adjustable Rate 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 Adjustable Rate 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 Adjustable Rate Bonds (including whether the Remarketing Agents are willing to purchase such remarketed Bonds for their own account). The Remarketing Agreements require that the Remarketing Agents use their best efforts to sell respective tendered Adjustable Rate Bonds at par, plus accrued interest. There may or may not be Adjustable Rate Bonds tendered and remarketed on a rate determination date or an Effective Date, the Remarketing Agents may or may not be able to remarket any respective Adjustable Rate Bonds tendered for purchase on such date at par and the Remarketing Agents 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 Adjustable Rate Bonds at the remarketing price.

The Ability to Sell the Adjustable Rate Bonds other than through Tender Process may be Limited

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

COLORADO HOUSING AND FINANCE AUTHORITY • MULTI-FAMILY/PROJECT BONDS, CLASS I BONDS, 2024 SERIES C-1 (NON-AMT), 2024 SERIES C-2 (NON-AMT) AND 2024 SERIES D (FEDERALLY TAXABLE)

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com