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2017 SERIES A INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of August 1, 2017

Securing

MULTI-FAMILY/PROJECT CLASS I BONDS  
(WINDMILL RANCH APARTMENTS PROJECT), 2017 SERIES A

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## TABLE OF CONTENTS

ARTICLE I AUTHORITY AND DEFINITIONS .....	2
Section 1.1 Authority.....	2
Section 1.2 Definitions.....	2
ARTICLE II AUTHORIZATION AND ISSUANCE OF 2017A BONDS .....	4
Section 2.1 Authorization of 2017A Bonds.....	4
Section 2.2 Details of the 2017A Bonds.....	4
Section 2.3 Denominations, Medium, Method and Place of Payment, Payment of Interest, Dating and Numbering.....	4
Section 2.4 Form of Bonds and Certificates of Authentication.....	5
Section 2.5 Execution of 2017A Bonds.....	5
Section 2.6 Delivery and Transfers of 2017A Bonds.....	5
Section 2.7 Supplemental Public Securities Act Provisions.....	6
Section 2.8 Purpose.....	6
Section 2.9 Not Book-Entry.....	<b>Error! Bookmark not defined.</b>
ARTICLE III APPLICATION OF BOND PROCEEDS AND OTHER MONEYS.....	7
Section 3.1 Proceeds of the 2017A Bonds.....	7
Section 3.2 No Additional Authority Contribution.....	7
ARTICLE IV ESTABLISHMENT OF CERTAIN SUBACCOUNTS.....	8
Section 4.1 Establishment of Subaccounts.....	8
Section 4.2 2017 Series A Subaccount of the Acquisition Account.....	8
Section 4.3 2017 Series A Subaccount of the Cost of Issuance Account.....	9
ARTICLE V ADDITIONAL COVENANTS.....	10
Section 5.1 Tax Covenants.....	10
Section 5.2 Limitation on Payment of Fiduciary and Administrative Expenses.....	10
ARTICLE VI MISCELLANEOUS .....	11
Section 6.1 Severability and Invalid Provisions.....	11
Section 6.2 Table of Contents and Section Headings Not Controlling.....	11
Section 6.3 Counterparts; Electronic Transactions.....	11
Section 6.4 Effective Date; Execution and Delivery.....	11
EXHIBIT A FORM OF 2017A BONDS.....	Exh.A-1
EXHIBIT B FORM OF INVESTOR LETTER .....	Exh.B-1

This 2017 SERIES A INDENTURE, dated as of August 1, 2017, between the Colorado Housing and Finance Authority, a body corporate and political subdivision of the State of Colorado (the “Authority”), and Wells Fargo Bank, National Association, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a designated office located in Denver, Colorado, as trustee (the “Trustee”).

WITNESSETH:

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

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

WHEREAS, this 2017 Series A Indenture is supplemental to, and is entered into in accordance with, the Master Indenture; and

WHEREAS, the Authority has determined to authorize the issuance of its Multi-Family/Project Class I Bonds (Windmill Ranch Apartments Project), 2017 Series A (the “2017A Bonds”); and

WHEREAS, the execution and delivery of this 2017 Series A Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2017A Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this 2017 Series A Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2017 SERIES A INDENTURE WITNESSETH:

## ARTICLE I

### AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This 2017 Series A Indenture is executed and delivered pursuant to the authority contained in the Act, Section 9.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

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

“2017A Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds (Windmill Ranch Apartments Project), 2017 Series A, authorized by, and at any time Outstanding pursuant to, the Indenture.

“2017A Housing Facility” means the 96-unit Housing Facility to be located at 1083 S. 8<sup>th</sup> Avenue, in Brighton, Colorado.

“2017A Loan” means the Loan made to the Borrower from the proceeds of the 2017A Bonds to finance a portion of the costs of the construction and equipping of the 2017A Housing Facility.

“Authorized Denominations” means \$250,000 and any integral multiple multiples of \$5,000 in excess thereof.

“Borrower” means Windmill Ranch 2016 L.P., a Colorado limited partnership.

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

“Capitalized Interest Subaccount” means the subaccount so designated, which is created and established in the Series A subaccount of the Class I Debt Service Fund by Section 4.1(e) of this 2017 Series A Indenture.

“Class I Parity Ratio” equals, as of the date of issuance of the 2017A Bonds, 130%.

“Debt Service Reserve Fund Requirement” means, with respect to the 2017A Bonds, \$176,250.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the 2017A Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the 2017A Bonds).

“Interest Accrual Period” means the period during which 2017A Bonds accrue interest payable on any Interest Payment Date. The Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on the 2017A Bonds, from the date of original authentication and delivery of the 2017A Bonds to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2017A Bond, interest is in default or overdue on a Series of 2017A Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2017A Bonds.

“Interest Payment Date” means each date on which interest on 2017A Bonds is to be paid, and is each Stated Interest Payment Date and the Maturity Date.

“Loan Agreement” means the Loan Agreement dated as of August 1, 2017 between the Authority and the Borrower.

“Maturity Date” means October 1, 2019.

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

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

“Stated Interest Payment Dates” means each April 1 and October 1, commencing October 1, 2017.

(End of Article I)

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF 2017A BONDS

Section 2.1 Authorization of 2017A Bonds. A Series of Bonds, to be issued hereunder in order to obtain moneys to carry out the purposes of the Indenture, is hereby created. Such Bonds shall be issued as Class I Bonds, and shall be designated as the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds (Windmill Ranch Apartments Project), 2017 Series A.” The Aggregate Principal Amount of 2017A Bonds which may be issued and Outstanding under the Indenture shall not exceed \$7,950,000. The 2017A Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2017A Bonds. The 2017A Bonds shall mature on the Maturity Date and shall bear interest, payable on each Interest Payment Date, at the rate of 1.55% per annum. The 2017A Bonds are not subject to redemption prior to maturity.

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

(a) The 2017A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2017A Bonds shall be dated the date of initial issuance and delivery thereof and shall bear interest during each Interest Accrual Period until the entire principal amount of the 2017A Bonds has been paid. Each 2017A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2017A Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2017A Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The principal of and interest on the 2017A Bonds shall be payable in lawful money of the United States of America. The interest on the 2017A Bonds shall be paid by the Paying Agent on the Interest Payment Dates, by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of such an Owner of \$1,000,000 or more in Aggregate Principal Amount of 2017A Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately

available funds to an account within the United States on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

(c) Interest on the 2017A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2017A Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(d) Unless the Authority shall otherwise direct, the 2017A Bonds shall be numbered separately from 1 upward preceded by the legend RAI- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The form of the 2017A Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this 2017 Series A Indenture. Any 2017A Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this 2017 Series A Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.5 Execution of 2017A Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2017A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2017A Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.6 Delivery and Transfers of 2017A Bonds.

(a) The initial purchaser of the 2017A Bonds will be FirstBank, a Colorado state banking corporation (the "Initial Purchaser"). The Initial Purchaser has represented to the Authority that it is purchasing the 2017A Bonds for its own account and not for reoffering to the public. In connection with its purchase of the 2017A Bonds, the Initial Purchaser has agreed to deliver to the Authority an investor letter substantially in the form of Exhibit B hereto. The Initial Purchaser shall agree in the investor letter to indemnify the Authority from and against any and all liability, cost or expense (including attorneys' fees and expenses) that may result if the representations of the Initial Purchaser contained in its investor letter are false in any material respect.

(b) The 2017A Bonds shall be transferable upon the registration records of the Bond Registrar, in accordance with Section 2.11 of the Master Indenture, but any subsequent Owner of the 2017A Bonds shall be a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended. The Initial Purchaser shall agree in the investor letter that in the event of a transfer of any 2017A Bonds (or any beneficial interest therein), by the Initial Purchaser other than in accordance with the provisions herein and therein and the securities laws

of the United States, to indemnify the Authority against any liability, cost and expense (including attorney's fees) that may result therefrom. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.7 Supplemental Public Securities Act Provisions. Pursuant to the resolution of the Authority authorizing the issuance of the 2017A Bonds, the Authority has elected to apply Sections 11-57-205, 11-57-207, 11-57-208, 11-57-209, 11 57-210, 11-57-211, 11-57-212 and 11-57-214 of the Supplemental Public Securities Act, being Part 2 of Article 57 of Title 11, Colorado Revised Statutes (the "Supplemental Act") to the Series 2017A Bonds. Pursuant to said Section 11-57-210, each Series 2017A Bond shall recite that it is issued under the authority of such resolution and the Supplemental Act and that it is the intention of the Authority that such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2017A Bonds after their delivery for value. Pursuant to said Section 11-57-208, the assets pledged under the Indenture for the payment of the Series 2017A Bonds, as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge and the obligation to perform the contractual provisions made in such resolution and the Indenture shall have priority over any or all other obligations and liabilities of the Authority. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such persons have notice of such lien.

Section 2.8 Purpose. The 2017A Bonds are authorized to provide moneys (a) to deposit in the 2017 Series A subaccount of the Acquisition Account to make the 2017A Loan, (b) to pay Costs of Issuance of the 2017A Bonds and (c) to capitalize interest on the 2017A Bonds.

(End of Article II)



## ARTICLE III

### APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 3.1 Proceeds of the 2017A Bonds. The proceeds of the sale and delivery of the 2017A Bonds shall be applied as follows:

(a) \$131,538.03 of the proceeds of the 2017A Bonds shall be deposited into the 2017 Series A subaccount of the Cost of Issuance Account;

(b) \$295,867.92 of the proceeds of the 2017A Bonds shall be deposited into the Capitalized Interest Subaccount of the 2017 Series A subaccount of the Class I Debt Service Fund; and

(c) The remainder of the proceeds of the 2017A Bonds (\$7,522,594.05) shall be deposited into the 2017 Series A subaccount of the Acquisition Account.

Section 3.2 Application of Other Moneys. On the Closing Date, there shall also be deposited from moneys received from the Authority, (a) \$176,250.00 into the 2017 Series A subaccount of the Debt Service Reserve Fund, and (b) \$11,978.26 into the 2017 Series A subaccount of the Revenue Fund.

Section 3.3 No Additional Authority Contribution. Other than as provided in Section 3.2 hereof, the Authority shall make no contribution of funds to the Trustee in connection with the delivery of the Series 2017A Bonds.

(End of Article III)

## ARTICLE IV

### ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 4.1 Establishment of Subaccounts. The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (a) 2017 Series A subaccount of the Acquisition Account;
- (b) 2017 Series A subaccount of the Cost of Issuance Account;
- (c) 2017 Series A subaccount of the Revenue Fund;
- (d) 2017 Series A subaccount of the Rebate Fund;
- (e) 2017 Series A subaccount of the Debt Service Reserve Fund; and
- (f) 2017 Series A subaccount of the Class I Debt Service Fund, which shall include a Capitalized Interest Subaccount.

#### Section 4.2 2017 Series A Subaccount of the Acquisition Account.

(a) There shall be paid into the 2017 Series A subaccount of the Acquisition Account the amount specified in Section 3.1 hereof. There may also be paid into the 2017 Series A subaccount of the Acquisition Account, at the option of the Authority, any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(b) The proceeds of the 2017A Bonds and any other moneys deposited in the 2017 Series A subaccount of the Acquisition Account shall be used for the purposes described in Section 2.8 hereof.

(c) The Authority hereby certifies that the requirements of Section 5.7 of the Master Indenture have been satisfied with respect to such Loan.

(d) Amounts on deposit in the 2017 Series A subaccount of the Acquisition Account shall be disbursed from time to time by the Trustee for the purpose of paying costs of the 2017A Housing Facility that are approved by the Authority pursuant to the terms, conditions and provisions of the Loan Agreement.

(e) Upon final disbursement of all amounts on deposit in the 2017 Series A subaccount of the Acquisition Account, the Trustee shall close the 2017 Series A subaccount of the Acquisition Account.

Section 4.3 2017 Series A Subaccount of the Cost of Issuance Account. Moneys in the 2017A subaccount of the Cost of Issuance Account shall be applied as provided in Section 4.3 of the Master Indenture. Notwithstanding Section 4.3 of the Master Indenture, any amount remaining upon payment of all Costs of Issuance of the 2017A Bonds shall be transferred by the Trustee to the Borrower upon receipt by the Trustee of an Authority Certificate delivered at the direction of the Borrower stating that such moneys are no longer needed for the payment of Costs of Issuance of the 2017A Bonds, whereupon the 2017 Series A subaccount of the Cost of Issuance Account shall be closed.

(End of Article IV)

## ARTICLE V

### ADDITIONAL COVENANTS

Section 5.1 Tax Covenants. The Authority covenants and represents for the benefit of the owners of the 2017A Bonds that it will not take any action or omit to take any action with respect to the 2017A Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2017A Bonds if such action or omission would cause the interest on the 2017A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2017A Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 5.2 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the 2017 Series A subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(M) of the Master Indenture may not exceed the amount permitted by the then-current Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the 2017 Series A subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(Q) of the Master Indenture may not exceed the amounts permitted by the then-current Cash Flow Statement.

(End of Article V)

## ARTICLE VI

### MISCELLANEOUS

Section 6.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this 2017 Series A Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2017 Series A Indenture.

Section 6.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this 2017 Series A Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2017 Series A Indenture.

Section 6.3 Counterparts; Electronic Transactions. This 2017 Series A Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 6.4 Effective Date; Execution and Delivery. This 2017 Series A Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(Signature Page to 2017 Series A Indenture follows)

IN WITNESS WHEREOF, the parties hereto have caused this 2017 Series A Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By:   
Chief Financial Officer

Attest:

By:   
Assistant Secretary

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this 2017 Series A Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chief Financial Officer

Attest:

By: \_\_\_\_\_  
Assistant Secretary

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee


By:  \_\_\_\_\_  
Name: Michael J Alfano  
Title: Vice President

EXHIBIT A

(FORM OF 2017A BONDS)

No. RAI-\_\_

\$ \_\_\_\_\_

COLORADO HOUSING AND FINANCE AUTHORITY  
MULTI-FAMILY/PROJECT CLASS I BONDS  
(WINDMILL RANCH APARTMENTS PROJECT), 2017 SERIES A

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

DATE OF ORIGINAL ISSUE	MATURITY DATE	INTEREST RATE	CUSIP
August 10, 2017	October 1, 2019	1.55%	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, upon its presentation and surrender as provided under the Master Indenture of Trust dated as of March 1, 2000, as amended, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank, National Association, as trustee (the “Trustee”) and the 2017 Series A Indenture of Trust, dated as of August 1, 2017, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above.

This Bond is one of a duly authorized issue of bonds of the Authority designated “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds (Windmill Ranch Apartments Project), 2017 Series A” (the “Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of



Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class I Obligation (as defined in the Indenture) under the Indenture and is secured by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations (as defined in the Indenture) in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations (as defined in the Indenture) in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS AN OBLIGATION OF THE AUTHORITY PAYABLE FROM, AND SECURED BY, THE REVENUES AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

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

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

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$250,000 and any integral multiple multiples of \$5,000 in excess thereof (“Authorized Denominations”). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds

of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on October 1, 2017 and on each April 1 and October 1 thereafter at the Interest Rate per annum specified above, until maturity. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

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

The Bonds are not subject to redemption prior to maturity.

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

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal or Purchase Price of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture) shall, give 30 days' notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture) shall, declare all Outstanding Bonds immediately due and payable. An Event of Default and its

consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

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

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

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

\_\_\_\_\_  
Executive Director

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: \_\_\_\_\_

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

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

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

\_\_\_\_\_  
(Please Print or Type Name and Address of Transferee)

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

### **INVESTOR LETTER**

To: Colorado Housing and Finance Authority

RE: Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds (Windmill Ranch Apartments Project), 2017 Series A

In connection with the purchase by the undersigned (the "Purchaser") of the captioned Bonds (the "Bonds") issued pursuant to the terms of, and as defined in, the 2017 Series A Indenture of Trust, dated as of August 1, 2017, between the Authority and Wells Fargo Bank, National Association, as Trustee (the "Series Indenture") FirstBank (the "Purchaser"), as the original purchaser of the Bonds, hereby acknowledges, represents, and warrants to, and agrees with, the Authority as follows:

A. The Purchaser is purchasing the Bonds with its own funds (or with funds from accounts over which it has sole investment authority) and not the funds of any other person, and for its own account (or for accounts over which it has sole investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof, other than the deposit or sale of the Bonds in or to a custodial or trust arrangement each of the beneficial owners of which shall be required to be a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (a "QIB")

B. The Purchaser has such knowledge and experience in business and financial matters, including the analysis, purchase and ownership of multifamily housing revenue bonds, tax-exempt securities and other investment vehicles similar in character to the Bonds, so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect thereto, the Purchaser has no need for liquidity in such investment and the Purchaser is (or any account for which it is purchasing is) able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof.

C. The Purchaser acknowledges that it has been provided with, and has had the opportunity to review, the Series Indenture and all other documents relating to the issuance of the Bonds. The Purchaser has conducted its own investigation of the project being financed in part with the proceeds of the Bonds (the "Project"), the Series Indenture and related documents and the transactions relating thereto, to the extent it deemed necessary. The Purchaser has been offered an opportunity to have made available to it any and all such information it might request from the Authority. On this basis, it is agreed by the Purchaser that the Purchaser is not relying on the Authority to undertake the furnishing or verification of information related to the referenced transaction.

D. In connection with the purchase of the Bonds, the Purchaser has been advised that (i) the Authority has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the undersigned concerning any of the facts relating to the business, operations, financial condition, or future prospects of the borrower of the Loan being made with the proceeds of the Bonds or the manager of the Project, and (ii) the Authority

has not made any representations concerning the accuracy or completeness of any information supplied to the undersigned by the borrower or such manager.

E. THE PURCHASER UNDERSTANDS THAT:

1. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES, RECEIPTS AND OTHER MONEYS PLEDGED THEREFOR UNDER THE MASTER INDENTURE (AS DEFINED IN THE SERIES INDENTURE AND, TOGETHER WITH THE SERIES INDENTURE, THE "INDENTURE"). THE BONDS SHALL NOT BE A DEBT OR INDEBTEDNESS OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (INCLUDING THE AUTHORITY), AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY PLEDGED UNDER THE INDENTURE. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR A MULTIPLE FISCAL-YEAR FINANCIAL OBLIGATION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

2. THE AUTHORITY HAS NO TAXING POWER AND PRINCIPAL AND INTEREST ON THE BONDS IS PAYABLE SOLELY OUT OF THE MONEYS TO BE RECEIVED BY THE AUTHORITY UNDER THE INDENTURE AND AMOUNTS ON DEPOSIT IN ANY FUNDS AND ACCOUNTS ESTABLISHED AND PLEDGED UNDER THE INDENTURE. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY FROM THE SOURCES IDENTIFIED ABOVE) SHALL BE LIABLE FOR PAYMENT OF THE BONDS NOR IN ANY EVENT SHALL PRINCIPAL OF AND INTEREST ON THE BONDS BE PAYABLE OUT OF ANY FUNDS OR ASSETS OTHER THAN THOSE PLEDGED TO THAT PURPOSE BY THE AUTHORITY UNDER THE INDENTURE.

F. The Purchaser understands that, in connection with any proposed transfer of the Bonds, such transfer must be limited to QIBs.

G. The Purchaser also understands that it shall indemnify the Authority as set forth in the Series Indenture and hereby AGREES TO FURTHER INDEMNIFY THE AUTHORITY FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF THE BANK CONTAINED IN THIS INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT OR IF IT TRANSFERS ANY BONDS (OR ANY BENEFICIAL INTEREST THEREIN) OTHER THAN IN ACCORDANCE WITH THE PROVISIONS HEREIN AND THEREIN AND THE SECURITIES LAWS OF THE UNITED STATES.

All confirmations, affirmations, statements and provisions of the Purchaser in this Investor Letter are made solely and exclusively for the benefit of the Authority in connection with its purchase of the Bonds. The Purchaser is aware of the significance to the Authority of

the foregoing representations, and they are made with the intention that the Authority will rely on them.

The foregoing representation shall survive the execution and delivery to the Purchaser of the Bonds and the instruments and documents contemplated thereby.

Very truly yours,

FIRSTBANK, Purchaser

By \_\_\_\_\_  
Title \_\_\_\_\_