

**NEW ISSUE
BOOK-ENTRY ONLY**

RATING: S&P: "AAA/A-1+"
(See "RATINGS" herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based on an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, compliance with certain covenants, interest on the Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to the status of interest on any Series A Bond during any period such Bond is held by a person who is a "substantial user" of the facilities financed by the Series A Bonds or is a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel observes that interest on the Series A Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel also observes that interest on the Series B Bonds is not excludable from gross income for federal income tax purposes. Bond Counsel expresses no opinion regarding other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX EXEMPTION" for additional information.

NEVADA HOUSING DIVISION



\$12,710,000

**VARIABLE RATE DEMAND
MULTI-UNIT HOUSING REVENUE BONDS
1999 SERIES A (PARKWAY AT SILVERADO RANCH
APARTMENTS PROJECT)**

\$2,240,000

**VARIABLE RATE DEMAND
MULTI-UNIT HOUSING REVENUE BONDS
1999 SERIES B (PARKWAY AT SILVERADO RANCH
APARTMENTS PROJECT)
(FEDERALLY TAXABLE)**

Dated: Date of Delivery

Price: 100%

Due: October 15, 2032

The above-captioned 1999 Series A Bonds (the "Series A Bonds") and the above-captioned 1999 Series B Bonds (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") are being issued under a Trust Indenture, dated as of November 1, 1999 (the "Indenture"), by and between the Nevada Housing Division (the "Division") and Zions First National Bank, as trustee (the "Trustee"), to provide funding for a mortgage loan (the "Mortgage Loan") to be made by the Division to Fore Parkway at Silverado Ranch Limited Partnership, a Nevada limited partnership (the "Sponsor"), to finance the Parkway at Silverado Ranch Apartments project located in an unincorporated area of Clark County, Nevada. The Mortgage Loan will be made pursuant to a Financing Agreement, dated as of November 1, 1999, among the Division, the Sponsor and the Trustee. Fannie Mae has agreed to provide credit enhancement for the Mortgage Loan and liquidity support for the Bonds pursuant to and subject to the limitations of the Credit Enhancement Facility (Direct Pay) (the "Credit Facility") described herein.

The Series A Bonds will be issued as weekly variable rate demand bonds and will bear interest at the Weekly Variable Rate for the Series A Bonds, to be determined on a weekly basis as described herein. The Series B Bonds will be also issued as weekly variable rate demand bonds and will bear interest at the Weekly Variable Rate for the Series B Bonds, to be determined on a weekly basis as described herein. The Weekly Variable Rate will be determined independently for each Series. Interest on the Bonds will be payable on the fifteenth day of each month, commencing December 15, 1999. Subject to satisfaction of certain conditions in the Indenture, the Bonds may be adjusted to one of the other interest rate Modes permitted by the Indenture (other permitted Modes being the Reset Rate Mode and the Fixed Rate Mode). Any such adjustment will apply to both Series of Bonds simultaneously. If the Bonds are proposed to be adjusted to one of the other Modes, the Bonds will be subject to mandatory tender for purchase. See "THE BONDS—Mandatory Tender and Purchase" herein.

THIS OFFICIAL STATEMENT DESCRIBES THE BONDS ONLY DURING THE INITIAL WEEKLY VARIABLE RATE PERIOD FOR THE BONDS, WHICH IS THE PERIOD BEGINNING ON THE CLOSING DATE AND ENDING ON THE DATE ON WHICH THE INTEREST RATE ON THE BONDS OF EACH SERIES IS ADJUSTED TO A RESET RATE OR TO THE FIXED RATE.

Payment of the principal of and interest on the Bonds will be secured, to the extent described herein, by the Mortgage Loan and by certain other resources and assets constituting the trust estate under the Indenture, all as described herein. In addition, credit enhancement for the Mortgage Loan will be provided by Fannie Mae under the Credit Facility. The Credit Facility will also provide liquidity support for the purchase of tendered Bonds. The Credit Facility may be replaced by an Alternate Credit Facility at the option of the Sponsor, which replacement will cause a mandatory tender of the Bonds. The Credit Facility (or an Alternate Credit Facility) will remain in effect at least throughout the initial Weekly Variable Rate Period.

The Bonds are issuable only as fully registered bonds, without coupons, in the denomination of \$100,000 or any integral multiple thereof. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry only form. DTC will act as securities depository for the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the above registered owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds. Purchasers of beneficial interests in the Bonds will not receive physical delivery of Bonds. Payments of principal of, premium, if any, and interest on the Bonds and the payment of the purchase price of tendered Bonds will be made directly to DTC or its nominee, Cede & Co., by the Trustee, so long as DTC is the registered owner of the Bonds. DTC will remit such payments to the applicable DTC Participants. The disbursements of such payments will be made by DTC Participants to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry Only" herein.

So long as the Bonds bear interest at a Weekly Variable Rate, the registered owners of the Bonds will have the right to tender their Bonds for purchase to Zions First National Bank, as Tender Agent, at its Principal Office (identified in this Official Statement), on any Business Day upon seven days' written notice. The Bonds are also subject to mandatory tender and purchase on each Adjustment Date, upon replacement of the Credit Facility with an Alternate Credit Facility and under certain other circumstances as provided in the Indenture. See "THE BONDS—Optional Tender" and "THE BONDS—Mandatory Tender and Purchase" herein. The Bonds are subject to special mandatory redemption (including redemption in part upon Conversion or in whole if the Conditions for Conversion are not timely satisfied) and optional redemption prior to maturity as described herein. See "THE BONDS—Redemption Provisions" herein.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE DIVISION, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGE OF REVENUES PURSUANT TO THE INDENTURE. THE DIVISION HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEVADA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.

FANNIE MAE'S OBLIGATIONS WITH RESPECT TO THE MORTGAGE LOAN AND THE BONDS ARE SOLELY AS PROVIDED IN THE CREDIT FACILITY. THE OBLIGATIONS OF FANNIE MAE UNDER THE CREDIT FACILITY WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED STOCKHOLDER-OWNED CORPORATION. FANNIE MAE'S OBLIGATIONS ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY THEREOF, OR OF FANNIE MAE, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF OR FANNIE MAE. FANNIE MAE HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE BONDS.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice and to the approval of validity by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel and certain other conditions. Certain legal matters will be passed upon for the Division by the Attorney General of the State of Nevada, for Fannie Mae by its Legal Department and by Arent Fox Kintner Plotkin & Kahn, PLLC, Washington, D.C., for the Sponsor by Carle, Mackie, Power & Ross, LLP and for the Underwriter by Kutak Rock and Robert R. Barengo, Esq., Reno, Nevada. It is expected that the Bonds will be available for delivery in book-entry form through the facilities of DTC in New York, New York on or about November 22, 1999.

M ♦ R ♦ BEAL & COMPANY

EVEREN SECURITIES, INC.

ZIONS FIRST NATIONAL BANK

November 22, 1999