

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 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 Bond during any period such Bond is held by a person who is a "substantial user" of the facilities financed by the Bonds or is a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel observes, however, that interest on the Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. 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 MATTERS" for additional information.

\$8,000,000
NEVADA HOUSING DIVISION
Multi-Unit Housing Revenue Bonds
1998 Series A
(Campaign Place Project)



Dated Date: December 1, 1998

Due as shown on the inside cover

The Bonds are issuable as fully registered bonds without coupons and are issuable in denominations of \$5,000 and any integral multiple thereof. The principal of each Bond will be payable upon the presentation and surrender of such Bond, when due, at the principal corporate trust office of the trustee for the Bonds, Zions First National Bank (the "Trustee"). Interest on each Bond will be payable on each April 1 and October 1, commencing April 1, 1999, by check mailed to the registered owner of such Bond as of the Record Date. In addition, interest may be paid, at the request of a registered owner of \$1,000,000 aggregate principal amount of the Bonds, by bank wire transfer to an account designated by such registered owner to the Trustee in writing at least 15 days before the Record Date for such payments.

Proceeds from the sale of the Bonds will be used to make a loan to Campaign Place Limited Partnership, a Nevada limited partnership (the "Owner"), for the purpose of financing the acquisition and construction of a 320-unit single room occupancy multifamily rental facility known as Campaign Place (the "Project") located within the City of Las Vegas, Nevada (the "City").

The Bonds are payable solely from and secured solely by the revenues pledged under the Indenture (the "Revenues"), including amounts drawn under a Letter of Credit to pay the principal and purchase price of and interest on the Bonds. The initial Letter of Credit will be issued by

U.S. BANK NATIONAL ASSOCIATION

(the "Credit Bank"). The Letter of Credit will expire on December 16, 2008 or such earlier date as set forth in the Letter of Credit. See "SOURCES OF PAYMENT FOR THE BONDS—The Letter of Credit" herein. The Bonds are subject to mandatory redemption upon expiration of the Letter of Credit unless the Owner delivers a renewal or extension of the Letter of Credit or an Alternate Credit Facility as described herein. See "REDEMPTION OF BONDS" herein.

The Owner will have the right at any time to deliver an Alternate Credit Facility meeting the requirements of the Loan Agreement (as hereinafter defined) and the Indenture. See "SOURCES OF PAYMENT FOR THE BOND—Alternate Credit Facility" and "SUMMARY OF THE INDENTURE—Alternate Credit Facility" herein. **THE BONDS ARE NOT SUBJECT TO MANDATORY OR OPTIONAL TENDER IN CONNECTION WITH THE DELIVERY OF AN ALTERNATE CREDIT FACILITY.**

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 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 payment to the applicable DTC Participants. The disbursement of such payments will be made by DTC Participants to the beneficial owners of the Bonds. For further details, see "THE BONDS—Book-Entry System" herein.

The Bonds will be subject to redemption prior to their stated maturity date at the prices, on the terms and upon the occurrence of the events described herein. See "REDEMPTION OF BONDS" herein. The Bonds are subject to mandatory tender for purchase in lieu of redemption on certain dates as described herein. Prior to the expiration of the Letter of Credit, the Credit Bank is obligated pursuant to the Letter of Credit to fund the purchase price of all Bonds tendered for purchase. In addition, the maturity of the bonds may be accelerated upon the occurrence of certain events. See "SUMMARY OF THE INDENTURE—Default and Remedies" herein.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE NEVADA HOUSING DIVISION (THE "DIVISION"), PAYABLE SOLELY FROM AND SECURED BY THE PLEDGE OF REVENUES AND PROCEEDS OF DRAWINGS UNDER ANY LETTER OF CREDIT OBTAINED BY THE BORROWER AND DELIVERED TO THE TRUSTEE 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.

The Bonds are being offered, when, as and if issued by the Division, subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock. Certain legal matters will be passed upon for the Division by the Attorney General of the State of Nevada, for the Credit Bank by its special counsel, Preston Gates & Ellis LLP, and for the Owner by Jones Vargas. Delivery of the Bonds is expected to occur through The Depository Trust Company Book-Entry System in New York, New York on or about December 16, 1998.