



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2018
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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

*Equal Opportunity Housing and Equal Opportunity Employment
This publication is available upon request in alternative formats.*

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Rental Housing Bond Resolution

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2018**



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
Resolution Security		
Debt Service Reserve Fund?	Yes	Reserve requirement determined for each series of bonds; generally has been maximum annual debt service on bonds of the series.
Mortgage Reserve Fund?	No	
Operating and Maintenance Fund?	No	
Parity Bond Resolution?	Yes	
General Obligation of the Agency?	Yes	
Moral Obligation (to replenish Debt Service Reserve Fund) ?	Yes	
Are Additional Bonds Authorized?	Yes	
Bond Issue Credit Enhancements		
Bond Insurance?	No	
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2018**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	30	\$ 85,195,694
Uninsured	64	52,696,140
Total	94	\$ 137,891,834

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies			
100%	46	\$ 45,980,167	41 Section 8; 5 LMIR
Partial	11	31,962,561	5 Section 8; 3 LMIR; 3 LMIR/Bridge 39.46% of the units are unsubsidized
State Subsidies (Partial)	1	3,565,000	1 LMIR/Bridge
Unsubsidized	29	56,384,106	2 ARMs; 3 Market Rate; 23 LMIR; 1 LMIR/Bridge
Total	87	\$ 137,891,834	

See page D-4 for Program Type abbreviations.

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2018



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	77	\$100,749,190	\$ -	\$ -	\$ -
10A-1	3,370,000	1	3,164,920	-	-	-
11A	6,705,000	1	6,436,172	-	-	-
12A-1	3,895,000	1	3,896,493	-	-	-
13A-1	3,550,000	1	3,540,230	-	-	-
13B-1	1,920,000	1	1,909,829	-	-	-
17A	5,750,000	1	5,750,000	-	-	-
17B	2,250,000	1	2,250,000	-	-	-
17C	3,565,000	1	3,565,000	431,506	-	-
18A	3,110,000	1	3,110,000	-	-	-
18B	3,520,000	1	3,520,000	2,372,582	-	-
Total	\$ 37,635,000	87	\$ 137,891,834	\$ 2,804,088	\$ -	\$ -

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2018**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
None	MARSHALL SQUARE APTS.	Marshall	6.45	\$ 1,275,985	\$ -	\$ 131,115	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	69,628	-	436,248	12/01/21	HAP	10/31/36	24	24
None	MILL POND VIEW	Pelican Rapids	7.25	264,648	-	629,252	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	30,105	-	73,189	08/31/21	HAP	08/31/21	41	41
None	MOWER COUNTY	LeRoy	6.50	103,896	-	680,531	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	225,598	-	364,271	12/01/21	HAP	05/31/37	45	45
None	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
None	NORTH 44 fka TODD 27	Long Prairie	2.00	207,905	-	185,421	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	136,084	-	12,623	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	125,537	-	343,545	02/01/20	HAP	05/13/19	51	51
None	NORTHGATE WOODS	Blaine	5.50	2,859,321	-	196,250	10/01/52	HAP	10/30/20	75	75
None	NORTHWOOD COMMONS	Baudette	0.00	16,419	-	68,936	05/01/19	HAP	12/31/38	32	32
None	OAKWOOD HOMES	Karlstad	7.25	76,219	-	96,024	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	168,014	-	See above	12/01/21	HAP	See above	See above	See above
None	PARK MANOR ESTATES	Detroit Lakes	4.75	4,030,507	-	361,358	05/01/44	HAP/HRS	05/17/19	97	97
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	214,257	-	17,192	02/01/21	ARM	N/A	0	48
None	PASSAGES (4)	Minneapolis	5.00	72,577	-	134,542	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,280,957	-	532,089	07/01/35	LMIR/HRS	05/31/24	100	101
None	PINE RIDGE APTS	Grand Rapids	5.25	2,538,869	-	130,752	07/01/46	HAP/HRS	02/28/38	60	100
None	PRINCETON	Princeton	7.25	130,502	-	428,683	04/01/20	HAP	04/11/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	70,764	-	133,216	09/01/20	HAP	11/30/19	24	24
None	RIVERTOWN COMMONS	Stillwater	6.15	2,903,807	-	190,344	03/01/38	LMIR/HRS	04/02/20	96	96
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	140,565	-	43,794	10/01/21	LMIR/HAP	01/31/28	28	28
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,655,704	-	371,912	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	938,331	-	349,913	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	589,910	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	375,382	-	530,598	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	310,000	-	136,273	01/01/22	HAP/AMP	01/01/22	40	40
None	THE RIDGE APTS	Minnetonka	4.75	2,538,173	-	1,042,640	12/01/44	LMIR/HRS	N/A	0	64
None	THIRTYONE HUNDRED FOURTH AVENUE	Minneapolis	7.50	46,983	-	15,893	01/01/24	LMIR	N/A	0	10
None	TOWN SQUARE	East Grand Forks	2.00	491,827	-	434,004	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,328,308	-	120,848	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VALLEY VIEW MANOR	Ada	6.50	19,365	-	292,626	04/01/19	HAP	06/30/23	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	13,156	-	211,705	04/01/19	HAP	10/31/38	32	32
None	VICTORY APTS fka MERIDIAN APTS.	Duluth	0.00	132,094	-	358,208	12/01/21	HAP	06/30/38	39	39
None	WASHINGTON CROSSING	Winona	5.75	1,386,677	-	258,647	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,398,986	-	296,018	09/01/42	LMIR	N/A	0	67
None	WESTGATE	Hibbing	0.00	1,200,346	-	-	04/01/19	HAP	01/31/37	30	100
None	WHISPERING PINES	Caledonia	0.00	37,743	-	21,576	09/01/19	HAP	12/31/23	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	195,210	-	540,617	12/01/21	HAP	09/14/30	45	45
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	WILLOW RIDGE	Vadnais Heights	6.39	1,380,289	-	125,398	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	189,235	-	141,496	08/01/21	HAP	01/31/37	42	42
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 100,749,190	\$ -	\$ 22,167,993				2,923	5,024
Total				\$ 137,891,834	\$ 2,804,088	\$ 25,208,984				3,293	5,802

* Footnotes and Program Type Legend found on page D-3

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
December 31, 2018**



Notes:

- (1) All loans can be prepaid subject to Agency approval.
- (2) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
- (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
- (4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (5) Subsidy expiration date will not be determined until development is placed in service.
- (6) Subsidy expired; extension in progress.

***Program Type Legend**

236	= Section 236 Interest Reduction Payment Program
AMP	= Asset Management Program
ARM	= Apartment Renovation Mortgage Program
HAP	= Section 8 Housing Assistance Payment Program (Uninsured Developments)
MR	= Market Rate Loan Program

**Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2018**



REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
--	--	--	\$ -	\$ -	-	-	-	-

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
		\$ <u> </u> <u> </u> <u> </u> \$0		\$ <u> </u> <u> </u> <u> </u> -

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2010 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N5Q1	8/1/2020	Term (a)	3.750	\$ 335,000	\$ 235,000	\$ -	\$ 100,000	1
60415N5R9	8/1/2030	Term (b)	5.000	655,000	-	-	655,000	1
60415N5S7	8/1/2040	Term (c)	5.250	2,615,000	-	-	2,615,000	1
				<u>\$ 3,605,000</u>	<u>\$ 235,000</u>	<u>\$ -</u>	<u>\$ 3,370,000</u>	

*Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2013.

(b): Sinking fund redemptions begin February 1, 2021.

(c): Sinking fund redemptions begin February 1, 2031.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2020.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018



Rental Housing Bonds, 2011 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	8/1/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	2/1/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	8/1/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	2/1/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	8/1/2013	Serial	1.200	170,000	170,000	-	-	N/A
--	2/1/2014	Serial	1.600	170,000	170,000	-	-	N/A
--	8/1/2014	Serial	1.700	170,000	170,000	-	-	N/A
--	2/1/2015	Serial	2.150	175,000	175,000	-	-	N/A
60415N6Y3	8/1/2015	Serial	2.250	175,000	175,000	-	-	N/A
60415N6Z0	2/1/2016	Serial	2.700	180,000	180,000	-	-	N/A
60415N7A4	8/1/2016	Serial	2.800	180,000	180,000	-	-	N/A
60415N7B2	2/1/2017	Serial	3.000	165,000	165,000	-	-	N/A
60415N7C0	8/1/2017	Serial	3.100	75,000	75,000	-	-	N/A
60415N7D8	2/1/2018	Serial	3.400	75,000	75,000	-	-	N/A
60415N7E6	8/1/2018	Serial	3.400	75,000	75,000	-	-	N/A
60415N7F3	2/1/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	8/1/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	2/1/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	8/1/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7K2	2/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	8/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	2/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	8/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	8/1/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	8/1/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	8/1/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				\$ 8,890,000	\$ 2,185,000	\$ -	\$ 6,705,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2011 Series A, continued

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2023.

(b): Sinking fund redemptions begin February 1, 2027.

(c): Sinking fund redemptions begin February 1, 2032.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2012 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBF6	8/1/2048	Term (a)	3.750	\$ 4,175,000	\$ 280,000	\$ -	\$ 3,895,000	1
				\$ 4,175,000	\$ 280,000	\$ -	\$ 3,895,000	

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Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2013 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	8/1/2023	Term (a)	3.500	\$ 420,000	\$ 160,000	\$ -	\$ 260,000	1
60416SCX6	8/1/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	8/1/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
60416SCZ1	8/1/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ 160,000</u>	<u>\$ -</u>	<u>\$ 3,550,000</u>	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2013 Series B-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	8/1/2023	Term (a)	3.650	\$ 320,000	\$ 120,000	\$ -	\$ 200,000	1
60416SDD9	8/1/2033	Term (b)	5.000	\$ 570,000			\$ 570,000	1
60416SDE7	8/1/2044	Term (c)	5.300	\$ 1,150,000			\$ 1,150,000	1
				<u>\$ 2,040,000</u>	<u>\$ 120,000</u>	<u>\$ -</u>	<u>\$ 1,920,000</u>	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2015.

(b): Sinking fund redemptions begin February 1, 2024.

(c): Sinking fund redemptions begin February 1, 2034.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2017 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SUF5	8/1/2019	Term	1.200	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	1
				\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

** CUSIP numbers have been assigned by an organization not affiliated with Minnesota Housing and are included for convenience. Minnesota Housing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date. CUSIP © is a registered trademark of the American Bankers Association.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2017 Series B

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SVC1	8/1/2019	Term	1.350	\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	1
				\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2017 Series C

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SVD9	8/1/2019	Term	1.800	\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	1
				\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2018 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SVD9	8/1/2019	Term	1.800	\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	1
				\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

** CUSIP numbers have been assigned by an organization not affiliated with Minnesota Housing and are included for convenience. Minnesota Housing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2018**



Rental Housing Bonds, 2018 Series B

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SA26	8/1/2020	Term	2.350	\$ 3,520,000	\$ -	\$ -	\$ 3,520,000	1
				\$ 3,520,000	\$ -	\$ -	\$ 3,520,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2020.

** CUSIP numbers have been assigned by an organization not affiliated with Minnesota Housing and are included for convenience. Minnesota Housing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date.

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2018**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
		-	-	-	-	-	-	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2018**

Rental Housing 2010 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2011 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2012 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2013 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2018**

Rental Housing 2013 Series B-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2017 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2017 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2017 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2018**

Rental Housing 2018 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2018 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Investments
Information as of December 31, 2018



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FHLB	11/1/2027	3.60600	% \$ 18,930,000
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	301,490
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	332,577
None	Revenue	Government Money Market Fund	Daily	2.23205	11,739,166
10AB	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	72,630
10AB	Bond Fund Principal	Government Money Market Fund	Daily	2.23205	21,066
10AB	Debt Service Reserve	FHLB	9/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	2.23205	1,789
10AB	Revenue	Government Money Market Fund	Daily	2.23205	176,622
11A	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	144,402
11A	Bond Fund Principal	Government Money Market Fund	Daily	2.23205	62,500
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	2.23205	12,521
11A	Revenue	Government Money Market Fund	Daily	2.23205	265,129
12A	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	61,188
12A	Bond Fund Principal	Government Money Market Fund	Daily	2.23205	29,167
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	77,722
12A	Debt Service Reserve	Government Money Market Fund	Daily	2.23205	147,278
12A	Revenue	Government Money Market Fund	Daily	2.23205	195,109
13A	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	74,749
13A	Bond Fund Principal	Government Money Market Fund	Daily	2.23205	20,833
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	137,033
13A	Debt Service Reserve	Government Money Market Fund	Daily	2.23205	108,205
13A	Revenue	Government Money Market Fund	Daily	2.23205	833,012
13B	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	40,449
13B	Bond Fund Principal	Government Money Market Fund	Daily	2.23205	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	2.23205	145,768
13B	Revenue	Government Money Market Fund	Daily	2.23205	148,053
16C	Cost of Issue	Government Money Market Fund	Daily	2.23205	1,833
16C	Revenue	Government Money Market Fund	Daily	2.23205	44,878
17A	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	28,750
17A	Cost of Issue	Government Money Market Fund	Daily	2.23205	741
17A	Revenue	Government Money Market Fund	Daily	2.23205	61,881
17B	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	12,656
17B	Cost of Issue	Government Money Market Fund	Daily	2.23205	10,280
17B	Revenue	Government Money Market Fund	Daily	2.23205	23,190
17C	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	26,738
17C	Cost of Issue	Government Money Market Fund	Daily	2.23205	8,382
17C	Mortgage Loan	Government Money Market Fund	Daily	2.23205	431,506
17C	Revenue	Government Money Market Fund	Daily	2.23205	26,342
18A	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	32,232
18A	Cost of Issue	Government Money Market Fund	Daily	2.23205	2,017
18A	Revenue	Government Money Market Fund	Daily	2.23205	25,614
18B	Bond Fund Interest	Government Money Market Fund	Daily	2.23205	13,787
18B	Cost of Issue	Government Money Market Fund	Daily	2.23205	27,626
18B	Mortgage Loan	Government Money Market Fund	Daily	2.23205	2,372,582
18B	Revenue	Government Money Market Fund	Daily	2.23205	38,839
Total					<u>\$ 38,054,999</u>

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2018**

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,386,006	\$1,400,316

* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.