



## Rental Housing Bond Resolution

Semiannual Disclosure Report  
Information as of December 31, 2019  
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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, 2019



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
<u>Resolution Security</u>		
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	
<u>Bond Issue Credit Enhancements</u>		
Bond Insurance?	No	
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

Rental Housing Bond Resolution  
 Summary of Security Features  
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	37	\$ 96,955,142
Uninsured	53	68,233,975
Total	<u>90</u>	<u>\$ 165,189,117</u>

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	39	\$ 52,997,816	30 Section 8; 8 LMIR; 1 LMIR/Bridge
Partial	13	48,807,217	4 Section 8; 4 LMIR; 5 LMIR/Bridge 45.48% of the units are unsubsidized
State Subsidies (Partial)	-	-	
Unsubsidized	32	63,384,084	1 ARM; 3 Market Rate; 27 LMIR; 1 LMIR/Bridge
Total	<u>84</u>	<u>\$ 165,189,117</u>	

See page D-3 for Program Type abbreviations.

Rental Housing Bond Resolution  
 Bonds, Loans Outstanding and Status of Any Lendable Funds  
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Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	72	\$111,874,453	\$ -	\$ -	\$ -
10A-1	3,320,000	1	3,124,947	-	-	-
11A	6,550,000	1	6,295,043	-	-	-
12A-1	3,825,000	1	3,837,120	-	-	-
13A-1	3,500,000	1	3,496,500	-	-	-
13B-1	1,880,000	1	1,876,055	-	-	-
18A	3,110,000	-	-	-	-	3,110,000
18B	3,520,000	1	3,520,000	-	-	-
19A	6,980,000	1	6,980,000	-	-	-
19B	4,090,000	1	4,090,000	-	-	-
19C	3,125,000	1	3,125,000	2,038,961	-	-
19D	5,550,000	1	5,550,000	5,108,970	-	-
19E	6,275,000	1	6,275,000	4,985,041	-	-
19F	5,145,000	1	5,145,000	4,503,038	-	-
<b>Total</b>	<b>\$ 56,870,000</b>	<b>84</b>	<b>\$ 165,189,117</b>	<b>\$ 16,636,011</b>	<b>\$ -</b>	<b>\$ 3,110,000</b>

Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
December 31, 2019



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
10A	LYNDALE GREEN	Minneapolis	6.05	\$ 3,124,947	\$ -	\$ 330,402	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,295,043	-	1,161,406	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	3,837,120	-	184,285	06/01/48	HAP/HRS	06/30/39	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,496,500	-	806,812	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,876,055	-	298,068	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
18B	APEX TH	Detroit Lakes	3.35	3,520,000	-	-	07/01/20	LMIR/BRIDGE	(4)	4	30
19A	BOULEVARD (the)	Mounds View	3.00	6,980,000	-	-	07/01/20	LMIR/BRIDGE	(4)	4	60
19B	HYLANDS	Rochester	2.875	4,090,000	-	96,020	01/01/21	LMIR/BRIDGE	3/31/2038	100	100
19C	WEST BIRCH TH	Princeton	2.60	3,125,000	2,038,961	-	07/01/21	LMIR/BRIDGE	N/A	0	40
19D	CHEROKEE PLACE	North Branch	2.40	5,550,000	5,108,970	-	01/01/22	LMIR/BRIDGE	(4)	5	48
19E	DUBLIN HEIGHTS	Mankato	2.40	6,275,000	4,985,041	-	07/01/21	LMIR/BRIDGE	(4)	17	45
19F	WHITE OAK ESTATES	Baxter	2.35	5,145,000	4,503,038	-	07/01/21	LMIR/BRIDGE	(4)	20	40
Subtotal - Financed by Outstanding Bonds				\$ 53,314,664	\$ 16,636,011	\$ 2,876,993				460	979
None	ANDREWS POINT	Burnsville	5.00	\$ 1,916,894	\$ -	\$ 127,947	05/01/42	LMIR/HRS	N/A	0	57
None	BLOOMING GLEN	Bloomington	6.17	2,668,508	-	211,078	10/01/38	LMIR/HRS	12/30/31	50	50
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,595,263	-	73,011	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	1,004,813	-	149,682	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	128,629	-	15,878	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	122,224	-	(5)	12/01/21	HAP/AMP	05/31/38	36	36
None	CENTRAL TOWERS	Rochester	5.00	4,148,290	-	864,195	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	3,110,061	-	255,800	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,117,149	-	353,230	02/01/39	LMIR/HRS	N/A	0	83
None	CITY FLATS APTS.	Shakopee	5.86	387,295	-	177,184	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	2,998,867	-	221,256	10/01/44	LMIR/HRS	N/A	0	55
None	COMPASS POINTE TH	New Hope	5.25	2,487,833	-	113,710	02/01/46	LMIR/HRS	N/A	0	68
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,819,577	-	134,204	10/01/28	LMIR	N/A	0	42
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	159,150	-	107,675	05/01/22	HAP	10/31/37	37	37
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above
None	EAST VILLAGE NORTH	Minneapolis	4.90	1,545,410	-	237,386	01/01/21	LMIR	N/A	0	70
None	EASTEN TH	Moorhead	5.74	649,008	-	332,275	09/01/37	LMIR/HRS	N/A	0	38
None	EASTGATE	Montevideo	0.00	141,235	-	33,794	09/01/21	HAP	07/31/20	46	46
None	EVERGREEN APTS	Hutchinson	5.50	2,049,353	-	421,500	12/01/41	LMIR/HRS	12/27/31	62	62
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	99,686	-	326,975	03/01/21	HAP	02/12/20	48	48
None	FIRST AVENUE FLATS	Rochester	4.50	4,870,402	-	71,844	10/01/34	LMIR	N/A	0	68
None	GENEVA VILLAGE	Oakdale	7.21	2,244,397	-	451,128	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,108,789	-	276,904	08/01/31	LMIR	N/A	0	100
None	GREYSOLON PLAZA	Duluth	6.50	5,568,062	-	1,936,150	05/01/47	HAP/HRS	11/25/20	150	150
None	HILLSIDE HOMES	Spring Valley	2.00	77,041	-	79,133	12/01/21	HAP	12/31/21	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,408,121	-	320,312	08/01/34	LMIR/HRS	01/15/31	44	44
None	JACKSON PLACE	Elk River	5.63	865,504	-	111,528	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	1,805,456	-	149,233	12/01/31	LMIR/HRS	N/A	0	67
None	LAKE CRYSTAL	Lake Crystal	7.25	128,544	-	459,280	03/01/21	HAP	06/30/24	43	43
None	LAKEVILLE COURT	Lakeville	5.00	2,718,365	-	70,048	08/01/42	LMIR/HRS	N/A	0	52
None	LARSON COMMONS	Cloquet	6.52	2,110,717	-	860,800	06/01/37	HAP/HRS	03/06/20	85	85
None	LIBERTY PLAZA	St. Paul	6.50	3,722,658	-	970,300	02/01/34	LMIR/HRS	09/30/24	78	173
None	LORING TOWERS APTS.	Minneapolis	6.14	5,397,707	-	795,586	04/01/35	LMIR/HRS	12/31/32	187	230
None	MANITOU RIDGE	White Bear Lake	6.63	2,446,520	-	105,988	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	58,284	-	218,632	07/31/21	HAP	07/31/21	40	40
None	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	11/01/21	HAP/AMP	See above	See above	See above
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,233,955	-	104,225	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	46,393	-	425,617	12/01/21	HAP	10/31/36	24	24
None	MEADOWS WEST	Austin	5.00	2,083,443	-	206,301	10/01/43	LMIR/HRS	12/31/31	60	60

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

Rental Housing Bond Resolution  
 Loan Portfolio Statistics\*  
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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	MILL POND VIEW	Pelican Rapids	7.25	\$ 117,521	\$ -	\$ 481,268	09/01/20	HAP	09/19/24	66	66
None	MOWER COUNTY	LeRoy	6.50	48,756	-	652,910	10/01/20	HAP	08/31/39	30	30
None	MUNGER TERRACE	Duluth	0.00	148,878	-	431,748	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	138,798	-	199,496	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	79,773	-	23,257	05/01/21	HAP	12/31/38	35	35
None	NORTH STAR APTS.	Roseau	7.25	18,577	-	366,668	02/01/20	HAP	05/31/24	51	51
None	NORTHGATE WOODS	Blaine	5.50	2,829,463	-	237,494	10/01/52	HAP	10/30/20	75	75
None	OAKWOOD HOMES	Karlstad	7.25	52,654	-	62,259	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	165,810	-	See above	12/01/21	HAP	See above	See above	See above
None	PARK MANOR ESTATES	Detroit Lakes	4.75	3,946,759	-	421,594	05/01/44	HAP/HRS	09/30/39	97	97
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	120,168	-	28,005	02/01/21	ARM	N/A	0	48
None	PARKVIEW VILLA	Columbia Heights	5.25	2,126,975	-	524,593	04/01/47	LMIR/HRS	N/A	0	142
None	PASSAGES (3)	Minneapolis	5.00	47,297	-	107,011	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,199,601	-	1,380,956	07/01/35	LMIR/HRS	05/31/24	100	101
None	PINE RIDGE APTS	Grand Rapids	5.25	2,496,748	-	127,482	07/01/46	HAP/HRS	02/28/38	60	100
None	RIVERSIDE APTS.	St. Cloud	5.74	2,123,108	-	360,592	02/01/37	LMIR/HRS	N/A	0	85
None	RIVERSIDE MANOR	Dawson	0.00	30,328	-	131,785	09/01/20	HAP	(6)	24	24
None	RIVERSIDE TERRACE	Thief River Falls	4.75	2,255,788	-	278,029	07/01/43	LMIR/HRS	05/01/30	66	66
None	RIVERTOWN COMMONS	St. Paul	5.18	2,822,419	-	552,269	11/01/25	LMIR	04/30/39	28	139
None	RIVERTOWN COMMONS	Stillwater	6.15	2,388,963	-	246,579	03/01/38	LMIR/HRS	04/02/20	96	96
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	91,408	-	38,473	10/01/21	LMIR/HAP	01/31/28	28	28
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,569,311	-	380,363	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	569,021	-	391,791	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	905,104	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	252,719	-	621,210	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	250,000	-	130,050	01/01/22	HAP/AMP	01/01/22	40	40
None	THE RIDGE APTS	Minnetonka	4.75	2,487,464	-	1,097,105	12/01/44	LMIR/HRS	N/A	0	64
None	TOWN SQUARE	East Grand Forks	2.00	331,113	-	377,079	12/01/21	HAP	(6)	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,276,025	-	104,425	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VICKSBURG COMMONS	Plymouth	6.40	884,947	-	136,572	03/01/38	LMIR	N/A	0	50
None	VICTORY APTS fka MERIDIAN APTS.	Duluth	0.00	86,987	-	408,648	12/01/21	HAP	06/30/38	39	39
None	VILLAGE COMMONS	Savage	5.00	1,881,020	-	133,630	11/01/43	LMIR/HRS	N/A	0	66
None	WASHINGTON CROSSING	Winona	5.75	1,337,486	-	266,009	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,322,406	-	323,399	09/01/42	LMIR	N/A	0	67
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	143,154	-	590,573	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	St. Paul	6.39	1,323,927	-	118,489	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	118,862	-	197,674	08/01/21	HAP	01/31/37	42	42
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 111,874,453	\$ -	\$ 23,699,274				2,568	5,058
Total				\$ 165,189,117	\$ 16,636,011	\$ 26,576,267				3,028	6,037

\* 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  
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**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) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (4) Subsidy expiration date will not be determined until development is placed in service.
- (5) \$165,540 in development reserves are pledged in connection with an Agency loan that is not security under the Bond Resolution.
- (6) Subsidy expired; extension in progress.

**\*Program Type Legend**

<b>AMP</b>	= Asset Management Program
<b>ARM</b>	= Apartment Renovation Mortgage Program
<b>HAP</b>	= Section 8 Housing Assistance Payment Program (Uninsured Developments)
<b>HRS</b>	= FHA Risk Share Insurance
<b>LMIR</b>	= Low and Moderate Income Rental Program
<b>MR</b>	= Market Rate Loan Program

Rental Housing Bond Resolution  
 Real Estate Owned and Developments in Default  
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**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>
		\$0		\$0

RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**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	\$ 285,000	\$ -	\$ 50,000	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>\$ 285,000</u>	<u>\$ -</u>	<u>\$ 3,320,000</u>	

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.

\*\* 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  
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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	-	-	N/A
60415N7G1	8/1/2019	Serial	3.625	80,000	80,000	-	-	N/A
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
				<u>\$ 8,890,000</u>	<u>\$ 2,340,000</u>	<u>\$ -</u>	<u>\$ 6,550,000</u>	

continued and notes appear on next page

**Rental Housing Bonds, 2011 Series A, continued**

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 August 1, 2021.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**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	\$ 350,000	\$ -	\$ 3,825,000	1
				\$ 4,175,000	\$ 350,000	\$ -	\$ 3,825,000	

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, 2019



**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	\$ 210,000	\$ -	\$ 210,000	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>\$ 210,000</u>	<u>\$ -</u>	<u>\$ 3,500,000</u>	

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.

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, 2023.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**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	\$ 160,000	\$ -	\$ 160,000	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>\$ 160,000</u>	<u>\$ -</u>	<u>\$ 1,880,000</u>	

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.

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, 2023.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**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	2/1/2020	Term	1.950	\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	1
				\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	

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 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	

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.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**Rental Housing Bonds, 2019 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)
60416SG79	8/1/2020	Term	2.000	\$ 6,980,000	\$ -	\$ -	\$ 6,980,000	1
				\$ 6,980,000	\$ -	\$ -	\$ 6,980,000	

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.

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**Rental Housing Bonds, 2019 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)
60416SP53	2/1/2021	Term	1.875	\$ 4,090,000	\$ -	\$ -	\$ 4,090,000	1
				\$ 4,090,000	\$ -	\$ -	\$ 4,090,000	

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 August 1, 2020.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**Rental Housing Bonds, 2019 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)
60416S2T6	8/1/2021	Term	1.600	\$ 3,125,000	\$ -	\$ -	\$ 3,125,000	1
				\$ 3,125,000	\$ -	\$ -	\$ 3,125,000	

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 November 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 Bonds, 2019 Series D**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2V1	2/1/2022	Term	1.400	\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	1
				\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	

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, 2021.

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RENTAL HOUSING BOND RESOLUTION  
 BONDS OUTSTANDING AND CALL PRIORITY  
 Information as of December 31, 2019



**Rental Housing Bonds, 2019 Series E**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2U3	8/1/2021	Term	1.400	\$ 6,275,000	\$ -	\$ -	\$ 6,275,000	1
				\$ 6,275,000	\$ -	\$ -	\$ 6,275,000	

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, 2021.

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**Rental Housing Bonds, 2019 Series F**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2W9	8/1/2021	Term	1.350	\$ 5,145,000	\$ -	\$ -	\$ 5,145,000	1
				\$ 5,145,000	\$ -	\$ -	\$ 5,145,000	

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, 2021.

\*\* 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, 2019



<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>		
		-	-	-	-	-	-	
<b>Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Rental Housing Bond Resolution  
 Summary of Special Redemption Provisions  
 Information as of December 31, 2019

<b>Rental Housing 2010 Series A-1</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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2011 Series A</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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2012 Series A-1</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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2013 Series A-1</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	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, 2019

<b>Rental Housing 2013 Series B-1</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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2018 Series A</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.

<b>Rental Housing 2018 Series B</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.

<b>Rental Housing 2019 Series A</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  
 Summary of Special Redemption Provisions  
 Information as of December 31, 2019

<b>Rental Housing 2019 Series B</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.

<b>Rental Housing 2019 Series C</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.

<b>Rental Housing 2019 Series D</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.

<b>Rental Housing 2019 Series E</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  
 Summary of Special Redemption Provisions  
 Information as of December 31, 2019

<b>Rental Housing 2019 Series F</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.

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	164,747
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	167,083
None	Revenue	Government Money Market Fund	Daily	1.51256	6,876,645
10AB	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	71,630
10AB	Bond Fund Principal	Government Money Market Fund	Daily	1.51256	20,880
10AB	Debt Service Reserve	FHLB	9/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	1.51256	1,789
10AB	Revenue	Government Money Market Fund	Daily	1.51256	175,684
11A	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	141,442
11A	Bond Fund Principal	Government Money Market Fund	Daily	1.51256	66,667
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	1.51256	12,521
11A	Revenue	Government Money Market Fund	Daily	1.51256	281,801
12A	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	59,766
12A	Bond Fund Principal	Government Money Market Fund	Daily	1.51256	29,167
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	75,597
12A	Debt Service Reserve	Government Money Market Fund	Daily	1.51256	149,403
12A	Revenue	Government Money Market Fund	Daily	1.51256	216,123
13A	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	73,845
13A	Bond Fund Principal	Government Money Market Fund	Daily	1.51256	20,833
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	133,285
13A	Debt Service Reserve	Government Money Market Fund	Daily	1.51256	111,954
13A	Revenue	Government Money Market Fund	Daily	1.51256	845,336
13B	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	39,704
13B	Bond Fund Principal	Government Money Market Fund	Daily	1.51256	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	1.51256	145,768
13B	Revenue	Government Money Market Fund	Daily	1.51256	146,536
18A	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	25,269
18A	Cost of Issue	Government Money Market Fund	Daily	1.51256	1,516
18A	Redemption	Government Money Market Fund	Daily	1.51256	3,110,000
18A	Revenue	Government Money Market Fund	Daily	1.51256	40,069
18B	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	34,467
18B	Cost of Issue	Government Money Market Fund	Daily	1.51256	8,415
18B	Revenue	Government Money Market Fund	Daily	1.51256	42,632
19A	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	50,533
19A	Revenue	Government Money Market Fund	Daily	1.51256	25,060
19B	Bond Fund Interest	Government Money Market Fund	Daily	1.51256	31,953
19B	Revenue	Government Money Market Fund	Daily	1.51256	16,590
19C	Cost of Issue	Government Money Market Fund	Daily	1.51256	18,717
19C	Mortgage Loan	Government Money Market Fund	Daily	1.51256	2,038,961
19C	Revenue	Government Money Market Fund	Daily	1.51256	41,465
19D	Cost of Issue	Government Money Market Fund	Daily	1.51256	21,481
19D	Mortgage Loan	Government Money Market Fund	Daily	1.51256	5,108,970
19D	Revenue	Government Money Market Fund	Daily	1.51256	46,917
19E	Cost of Issue	Government Money Market Fund	Daily	1.51256	44,843
19E	Mortgage Loan	Government Money Market Fund	Daily	1.51256	4,985,041
19E	Revenue	Government Money Market Fund	Daily	1.51256	63,289
19F	Cost of Issue	Government Money Market Fund	Daily	1.51256	50,765
19F	Mortgage Loan	Government Money Market Fund	Daily	1.51256	4,503,038
19F	Revenue	Government Money Market Fund	Daily	1.51256	43,012
Total					\$ 50,097,874

Rental Housing Bond Resolution  
Debt Service Reserve Requirement  
Information as of December 31, 2019

**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.