



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of June 30, 2020
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*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
 June 30, 2020



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
 Information as of
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	36	\$ 91,170,496
Uninsured	50	60,075,442
Total	<u>86</u>	<u>\$ 151,245,938</u>

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	37	\$ 46,682,370	28 Section 8; 8 LMIR; 1 LMIR/Bridge
Partial	11	42,280,273	4 Section 8; 3 LMIR; 4 LMIR/Bridge 48.26% of the units are unsubsidized
State Subsidies (Partial)	-	-	
Unsubsidized	32	62,283,295	1 ARM; 3 Market Rate; 27 LMIR; 1 LMIR/Bridge
Total	<u>80</u>	<u>\$ 151,245,938</u>	

See page D-3 for Program Type abbreviations.

Rental Housing Bond Resolution
 Bonds, Loans Outstanding and Status of Any Lendable Funds
 Information as of
 June 30, 2020



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	69	\$101,617,286	\$ -	\$ -	\$ -
10A-1	3,295,000	1	3,104,037	-	-	-
11A	6,470,000	1	6,221,208	-	-	-
12A-1	3,790,000	1	3,806,305	-	-	-
13A-1	3,475,000	1	3,473,676	-	-	-
13B-1	1,860,000	1	1,858,427	-	-	-
19A	6,980,000	1	6,980,000	-	-	-
19B	4,090,000	1	4,090,000	-	-	-
19C	3,125,000	1	3,125,000	4,568	-	-
19D	5,550,000	1	5,550,000	570,792	-	-
19E	6,275,000	1	6,275,000	898,573	-	-
19F	5,145,000	1	5,145,000	1,889,832	-	-
Total	\$ 50,055,000	80	\$ 151,245,938	\$ 3,363,765	\$ -	\$ -

Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2020



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	\$ 3,104,037	\$ -	\$ 304,492	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,221,208	-	1,158,917	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	3,806,305	-	392,811	06/01/48	HAP/HRS	06/30/39	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,473,676	-	782,712	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,858,427	-	299,748	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
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	-	96,758	01/01/21	LMIR/BRIDGE	3/31/2038	100	100
19C	WEST BIRCH TH	Princeton	2.60	3,125,000	4,568	-	07/01/21	LMIR/BRIDGE	N/A	0	40
19D	CHEROKEE PLACE	North Branch	2.40	5,550,000	570,792	-	01/01/22	LMIR/BRIDGE	(4)	5	48
19E	DUBLIN HEIGHTS	Mankato	2.40	6,275,000	898,573	-	07/01/21	LMIR/BRIDGE	(4)	17	45
19F	WHITE OAK ESTATES	Baxter	2.35	5,145,000	1,889,832	-	07/01/21	LMIR/BRIDGE	(4)	20	40
Subtotal - Financed by Outstanding Bonds				\$ 49,628,652	\$ 3,363,765	\$ 3,035,439				456	949
None	ANDREWS POINT	Burnsville	5.00	\$ 1,893,391	\$ -	\$ 108,604	05/01/42	LMIR/HRS	N/A	0	57
None	BLOOMING GLEN	Bloomington	6.17	2,630,376	-	189,341	10/01/38	LMIR/HRS	12/30/31	50	50
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,539,475	-	72,849	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	987,506	-	131,584	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	89,426	-	11,040	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	117,884	-	(5)	12/01/21	HAP/AMP	05/31/38	36	36
None	CENTRAL TOWERS	Rochester	5.00	4,101,864	-	889,318	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	3,074,406	-	237,150	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,102,029	-	273,886	02/01/39	LMIR/HRS	N/A	0	83
None	CITY FLATS APTS.	Shakopee	5.86	380,847	-	163,761	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	2,966,832	-	214,735	10/01/44	LMIR/HRS	N/A	0	55
None	COMPASS POINTE TH	New Hope	5.25	2,462,829	-	100,911	02/01/46	LMIR/HRS	N/A	0	68
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,797,916	-	116,284	10/01/28	LMIR	N/A	0	42
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	126,214	-	93,941	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	1,492,239	-	180,099	01/01/21	LMIR	N/A	0	70
None	EASTEN TH	Moorhead	5.74	623,361	-	348,426	09/01/37	LMIR/HRS	N/A	0	38
None	EASTGATE	Montevideo	0.00	100,882	-	36,565	09/01/21	HAP	09/11/20	46	46
None	EVERGREEN APTS	Hutchinson	5.50	2,025,033	-	394,254	12/01/41	LMIR/HRS	12/27/31	62	62
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	59,812	-	281,545	03/01/21	HAP	02/28/21	48	48
None	FIRST AVENUE FLATS	Rochester	4.50	4,837,417	-	65,544	10/01/34	LMIR	N/A	0	68
None	GENEVA VILLAGE	Oakdale	7.21	2,140,156	-	415,657	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,018,185	-	275,514	08/01/31	LMIR	N/A	0	100
None	HILLSIDE HOMES	Spring Valley	2.00	57,750	-	123,343	12/01/21	HAP	12/31/21	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,379,426	-	283,153	08/01/34	LMIR/HRS	01/15/31	44	44
None	JACKSON PLACE	Elk River	5.63	851,812	-	103,185	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	1,749,805	-	134,657	12/01/31	LMIR/HRS	N/A	0	67
None	LAKE CRYSTAL	Lake Crystal	7.25	78,516	-	458,576	03/01/21	HAP	06/30/24	43	43
None	LAKEVILLE COURT	Lakeville	5.00	2,685,644	-	48,494	08/01/42	LMIR/HRS	N/A	0	52
None	LARSON COMMONS	Cloquet	6.52	2,077,819	-	833,955	06/01/37	HAP/HRS	03/31/40	85	85
None	LIBERTY PLAZA	St. Paul	6.50	3,641,180	-	976,189	02/01/34	LMIR/HRS	09/30/24	78	173
None	LORING TOWERS APTS.	Minneapolis	6.14	5,289,949	-	787,894	04/01/35	LMIR/HRS	12/31/32	187	230
None	MANITOU RIDGE	White Bear Lake	6.63	2,387,843	-	95,758	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	26,493	-	222,802	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	1,211,903	-	92,078	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	34,775	-	438,902	12/01/21	HAP	10/31/36	24	24
None	MEADOWS WEST	Austin	5.00	2,060,404	-	202,123	10/01/43	LMIR/HRS	12/31/31	60	60
None	MILL POND VIEW	Pelican Rapids	7.25	39,872	-	538,575	09/01/20	HAP	09/19/24	66	66
None	MOWER COUNTY	LeRoy	6.50	19,817	-	631,079	10/01/20	HAP	08/31/39	30	30

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

Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2020



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	MUNGER TERRACE	Duluth	0.00	\$ 110,519	\$ -	\$ 443,361	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	103,723	-	177,671	12/01/21	HAP	06/30/30	44	44
None	NORTH MORA	Mora	0.00	51,618	-	76,635	05/01/21	HAP	12/31/38	35	35
None	NORTHGATE WOODS	Blaine	5.50	2,813,908	-	233,826	10/01/52	HAP/HRS	10/30/20	75	75
None	OAKWOOD HOMES	Karlstad	7.25	40,217	-	52,502	12/01/21	HAP	03/31/40	45	45
None	OAKWOOD HOMES	Karlstad	0.00	155,120	-	See above	12/01/21	HAP	See above	See above	See above
None	PARK MANOR ESTATES	Detroit Lakes	4.75	3,903,373	-	419,455	05/01/44	HAP/HRS	09/30/39	97	97
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	70,050	-	17,390	02/01/21	ARM	N/A	0	48
None	PARKVIEW VILLA	Columbia Heights	5.25	2,109,261	-	365,511	04/01/47	LMIR/HRS	N/A	0	142
None	PASSAGES (3)	Minneapolis	5.00	34,176	-	91,549	09/01/21	MR	N/A	0	17
None	PINE RIDGE APTS	Grand Rapids	5.25	2,474,845	-	137,466	07/01/46	HAP/HRS	02/28/38	60	100
None	RIVERSIDE APTS.	St. Cloud	5.74	2,086,237	-	363,710	02/01/37	LMIR/HRS	N/A	0	85
None	RIVERSIDE MANOR	Dawson	0.00	10,110	-	151,157	09/01/20	HAP	11/30/24	24	24
None	RIVERSIDE TERRACE	Thief River Falls	4.75	2,229,506	-	285,369	07/01/43	LMIR/HRS	05/01/30	66	66
None	RIVERTOWN COMMONS	St. Paul	5.18	2,350,990	-	548,896	11/01/25	LMIR	04/30/39	28	139
None	RIVERTOWN COMMONS	Stillwater	6.15	2,779,814	-	186,444	03/01/38	LMIR/HRS	04/30/40	96	96
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	66,645	-	35,215	10/01/21	LMIR/HAP	01/31/28	28	28
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,524,421	-	391,480	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	558,180	-	354,470	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	887,858	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	190,462	-	647,248	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	220,000	-	112,699	01/01/22	HAP/AMP	01/01/22	40	40
None	THE RIDGE APTS	Minnetonka	4.75	2,461,194	-	1,101,546	12/01/44	LMIR/HRS	N/A	0	64
None	TOWN SQUARE	East Grand Forks	2.00	249,543	-	347,077	12/01/21	HAP	10/31/29	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,248,565	-	98,288	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VICKSBURG COMMONS	Plymouth	6.40	870,202	-	84,200	03/01/38	LMIR	N/A	0	50
None	VICTORY APTS fka MERIDIAN APTS.	Duluth	0.00	64,433	-	411,214	12/01/21	HAP	06/30/38	39	39
None	VILLAGE COMMONS	Savage	5.00	1,860,343	-	136,001	11/01/43	LMIR/HRS	N/A	0	66
None	WASHINGTON CROSSING	Winona	5.75	1,311,812	-	219,221	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,282,659	-	310,396	09/01/42	LMIR	N/A	0	67
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	117,126	-	603,347	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	1,294,370	-	109,733	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	83,411	-	154,823	08/01/21	HAP	01/31/37	42	42
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 101,617,286	\$ -	\$ 19,239,671				2,267	4,756
Total				\$ 151,245,938	\$ 3,363,765	\$ 22,275,109				2,723	5,705

* 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
June 30, 2020



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.

***Program Type Legend**

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

Rental Housing Bond Resolution
 Real Estate Owned and Developments in Default
 Information as of
 June 30, 2020



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>\$0</u>		<u>\$0</u>

Rental Housing Bond Resolution
 Real Estate Owned and Developments in Default
 Information as of
 June 30, 2020



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>\$0</u>		<u>\$0</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2020**



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	\$ 310,000	\$ -	\$ 25,000	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>\$ 310,000</u>	<u>\$ -</u>	<u>\$ 3,295,000</u>	

Note A: Refer to summary of special redemption provisions.

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

(b): Sinking fund redemptions began 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
Information as of June 30, 2020**



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	-	-	N/A
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	\$ 2,420,000	\$ -	\$ 6,470,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2020**



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 June 30, 2020**



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	\$ 385,000	\$ -	\$ 3,790,000	1
				\$ 4,175,000	\$ 385,000	\$ -	\$ 3,790,000	

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 June 30, 2020**



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	\$ 235,000	\$ -	\$ 185,000	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>\$ 235,000</u>	<u>\$ -</u>	<u>\$ 3,475,000</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 June 30, 2020**



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	\$ 180,000	\$ -	\$ 140,000	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>\$ 180,000</u>	<u>\$ -</u>	<u>\$ 1,860,000</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 June 30, 2020**



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.

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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 June 30, 2020**



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 June 30, 2020**



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.

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Rental Housing Bond Resolution
 Source of Funds Used to Call Bonds
 Information as of June 30, 2020



<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 June 30, 2020

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 Bond Resolution
 Summary of Special Redemption Provisions
 Information as of June 30, 2020

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 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 2019 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 2019 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
 Summary of Special Redemption Provisions
 Information as of June 30, 2020

Rental Housing 2019 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 2019 Series D	
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 2019 Series E	
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 2019 Series F	
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	80,520
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	164,630
None	Revenue	Government Money Market Fund	Daily	0.04601	20,292,070
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	71,240
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.04601	20,874
10AB	Debt Service Reserve	FHLB	9/28/2029	5.00000	230,000
10AB	Revenue	Government Money Market Fund	Daily	0.04601	177,031
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	140,175
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.04601	66,667
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Revenue	Government Money Market Fund	Daily	0.04601	301,303
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	59,219
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.04601	33,333
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	74,491
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.04601	142,937
12A	Revenue	Government Money Market Fund	Daily	0.04601	227,739
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	73,481
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.04601	20,833
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	125,237
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.04601	119,609
13A	Revenue	Government Money Market Fund	Daily	0.04601	847,280
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	39,400
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.04601	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.04601	145,768
13B	Revenue	Government Money Market Fund	Daily	0.04601	144,388
18B	Cost of Issue	Government Money Market Fund	Daily	0.04601	8,415
18B	Revenue	Government Money Market Fund	Daily	0.04601	40,188
19A	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	58,167
19A	Revenue	Government Money Market Fund	Daily	0.04601	30,409
19B	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	31,953
19B	Revenue	Government Money Market Fund	Daily	0.04601	20,377
19C	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	20,833
19C	Mortgage Loan	Government Money Market Fund	Daily	0.04601	4,568
19C	Revenue	Government Money Market Fund	Daily	0.04601	26,868
19D	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	32,375
19D	Mortgage Loan	Government Money Market Fund	Daily	0.04601	570,792
19D	Revenue	Government Money Market Fund	Daily	0.04601	43,887
19E	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	36,604
19E	Cost of Issue	Government Money Market Fund	Daily	0.04601	20,548
19E	Mortgage Loan	Government Money Market Fund	Daily	0.04601	898,573
19E	Revenue	Government Money Market Fund	Daily	0.04601	53,225
19F	Bond Fund Interest	Government Money Market Fund	Daily	0.04601	35,854
19F	Cost of Issue	Government Money Market Fund	Daily	0.04601	20,358
19F	Mortgage Loan	Government Money Market Fund	Daily	0.04601	1,889,832
19F	Revenue	Government Money Market Fund	Daily	0.04601	42,271
Total					<u>\$ 46,970,992</u>

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of June 30, 2020

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,386,006	\$1,378,042

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