



## Rental Housing Bond Resolution

Semiannual Disclosure Report  
Information as of June 30, 2014  
Published August 15, 2014

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*Equal Opportunity Housing and Equal Opportunity Employment  
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## Rental Housing Bond Resolution Disclaimer

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**Rental Housing Bond Resolution  
Summary of Security Features  
Information as of June 30, 2014**



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

**Rental Housing Bond Resolution  
Summary of Security Features  
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<b>Mortgage Insurance/Enhancements</b>	<b># of Loans</b>	<b>Outstanding Mortgage Amount</b>
FHA Insurance	4	\$ 4,526,834
HUD Risk Share	24	78,174,502
Uninsured	98	70,595,978
<b>Total</b>	<b>126</b>	<b>\$ 153,297,314</b>

<b>Project Based Subsidies</b>	<b># of Developments</b>	<b>Outstanding Mortgage Amount</b>	<b>Comments/Description</b>
Federal Subsidies 100%	59	\$ 58,855,923	4 Section 236 developments & 55 Section 8
Partial Subsidized	17 6	20,067,073 24,805,371	9 Section 236; 8 Section 8; 62.26% of the units are unsubsidized 6 LMIRs, 3 of these LMIR loans are partial subsidies
Unsubsidized	28	49,568,947	5 ARMs, 4 Market Rate; 19 LMIRs
<b>Total</b>	<b>110</b>	<b>\$ 153,297,314</b>	

See page D-4 for Program Type abbreviations.

**Rental Housing Bond Resolution  
Bonds, Loans Outstanding and Status of Any Lendable Funds  
Information as of June 30, 2014**



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	54	\$88,289,562	\$ -	\$ -	\$ -
95C-2	-	-	-	-	-	-
95D	-	-	-	-	-	-
97A	-	-	-	-	-	-
98AB	-	-	-	-	-	-
98C	-	-	-	-	-	-
99A	-	-	-	-	-	-
99BC	-	-	-	-	-	-
00A	-	-	-	-	-	-
00B	-	-	-	-	-	-
01A	-	-	-	-	-	-
02A	-	-	-	-	-	-
03A	-	-	-	-	-	-
03B	-	-	-	-	-	-
03C-1	-	-	-	-	-	-
04A	-	-	-	-	-	-
04B	2,725,000	1	2,590,752	-	-	-
04C	17,005,000	44	21,958,242	-	-	499,753
05A-1	1,480,000	1	1,434,983	-	-	-
06A-1	6,235,000	1	5,907,901	-	-	-
06B	4,495,000	1	4,235,169	-	-	-
06C-1	2,555,000	1	2,410,034	-	-	-
07A-1	3,410,000	1	3,214,135	-	-	-
10AB	3,560,000	1	3,317,738	-	-	-
11A	7,975,000	1	7,485,222	-	-	-
12A1A2	4,160,000	1	4,129,877	-	-	1,520
13A1A2	5,065,000	1	5,061,000	-	-	-
13B1B2	3,265,000	1	3,262,699	-	-	-
14A	5,550,000	1	-	5,550,355	-	-
<b>Total</b>	<b>\$ 67,480,000</b>	<b>110</b>	<b>\$ 153,297,314</b>	<b>\$ 5,550,355</b>	<b>-</b>	<b>\$ 501,273</b>

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2014**



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
04B	PENNEL PARK APARTMENTS	Duluth	6.20	\$ 2,590,752	\$ -	\$ 188,900	07/01/35	LMIR/HRS	05/31/24	100	101
04C	BIRCHWOOD EAST	Virginia	6.75	353,669	-	70,950	05/01/18	HAP	06/01/17	30	60
04C	BOARDWALK	Wayzata	6.50	663,623	-	245,672	12/01/19	HAP	10/23/18	77	77
04C	CANADIAN TERRACE	Minneapolis	7.55	77,964	-	302,937	09/01/16	MR	N/A	0	19
04C	CASCADE	Fergus Falls	0.00	247,055	-	98,471	01/01/19	HAP	05/31/18	36	36
04C	CASCADE	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP/AMP	See above	See above	See above
04C	CENTENNIAL PLAZA	Le Center	7.50	168,624	-	64,750	12/01/17	HAP	12/10/16	40	40
04C	CLOVERDALE	St. Joseph	7.25	591,038	-	334,081	10/01/21	HAP	03/28/20	36	36
04C	COUNTRYSIDE T.H.	Fairmont	6.50	655,897	-	534,095	12/01/19	HAP	09/22/18	71	71
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	521,453	-	84,325	05/01/22	HAP	09/12/20	37	37
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above
04C	EASTGATE	Montevideo	0.00	585,115	-	107,438	09/01/21	HAP	07/31/20	46	46
04C	FIFTEEN HUND PERKINS	Windom	0.00	538,302	-	203,761	03/01/21	HAP	11/27/19	48	48
04C	GARDEN COURT	Winnebago	0.00	193,086	-	52,132	01/01/19	HAP	05/01/18	36	36
04C	GRAHEK APTS.	Ely	7.25	405,615	-	197,791	11/01/19	HAP	03/30/19	42	42
04C	HEIGHTS MANOR	Columbia Heights	6.50	645,572	-	606,895	12/01/19	HAP	09/22/18	85	85
04C	HERITAGE PRAIRIE	Wabasso	6.50	166,347	-	312,423	01/01/19	HAP	06/15/18	28	28
04C	HILLSIDE HOMES	Spring Valley	2.00	276,988	-	89,664	12/01/21	HAP	12/14/18	37	37
04C	HUNTERS RIDGE	Minnetonka	6.50	1,455,109	-	660,442	08/01/21	HAP	09/04/20	25	123
04C	LAKE CRYSTAL	Lake Crystal	7.25	574,468	-	447,915	03/01/21	HAP	06/12/19	43	43
04C	MAPLE RIDGE MANOR	Alexandria	0.00	407,986	-	267,936	11/01/20	HAP	07/31/18	40	40
04C	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	12/31/21	HAP/AMP	See above	See above	See above
04C	MATTHEWS PARK	Minneapolis	0.00	174,187	-	244,231	12/01/17	HAP	09/28/16	24	24
04C	MERIDIAN APTS	Duluth	0.00	335,079	-	630,201	12/01/21	HAP	07/20/18	39	39
04C	MILACA PARK	Milaca	0.00	1,000,187	-	418,063	03/01/22	HAP	11/14/20	71	71
04C	MILL POND VIEW	Pelican Rapids	7.25	809,650	-	573,285	09/01/20	HAP	09/20/19	66	66
04C	MILLIE BENEKE	Glencoe	0.00	233,314	-	133,139	08/01/19	HAP	08/07/18	41	41
04C	MOWER COUNTY	LeRoy	6.50	312,211	-	888,334	10/01/20	HAP	06/30/19	30	30
04C	MUNGER TERRACE	Duluth	0.00	570,834	-	113,170	12/01/21	HAP	01/24/19	45	45
04C	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
04C	NORTH 44 fka TODD 27	Long Prairie	2.00	502,354	-	211,003	12/01/21	HAP	06/25/20	44	44
04C	NORTH MORA	Mora	0.00	389,484	-	131,569	05/01/21	HAP	12/06/19	35	35
04C	NORTHWOOD COMMONS	Baudette	0.00	195,172	-	108,004	05/01/19	HAP	12/19/18	32	32
04C	OAKWOOD HOMES	Karlstad	7.25	163,511	-	47,026	12/01/21	HAP	03/12/20	45	45
04C	OAKWOOD HOMES	Karlstad	0.00	215,173	-	See above	12/01/21	HAP	See above	See above	See above
04C	OKABENA	Worthington	7.25	498,105	-	459,042	07/01/19	HAP	11/30/18	60	60
04C	OTTERKILL GARDEN	Bagley	7.50	167,728	-	93,743	02/01/18	HAP	05/01/17	30	30
04C	RIVERSIDE MANOR	Dawson	0.00	252,727	-	164,768	09/01/20	HAP	11/30/19	24	24
04C	RIVERVIEW APTS	Appleton	6.50	266,621	-	250,475	12/01/19	HAP	10/13/18	37	37
04C	RIVERVIEW MANOR	Floodwood	7.25	335,640	-	251,605	01/01/20	HAP	04/13/19	35	35
04C	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	355,791	-	66,014	10/01/21	LMIR/HAP	01/31/28	28	28
04C	SOUTHVIEW TERRACE	Hibbing	2.00	898,019	-	282,359	12/01/21	HAP	08/01/17	43	145
04C	SUNRISE ESTATES	Jackson	0.00	27,920	-	258,521	12/01/14	HAP	12/11/14	40	40
04C	SUNRISE ESTATES	Jackson	0.00	550,000	-	See above	01/01/22	HAP/AMP	See above	See above	See above

\* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2014**



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
04C	TOWN SQUARE	East Grand Forks	2.00	\$ 1,176,588	\$ -	\$ 333,413	12/01/21	HAP	10/08/19	81	81
04C	VALLEY VIEW MANOR	Ada	6.50	243,614	-	572,570	04/01/19	HAP	06/28/18	40	40
04C	VALLEYVIEW COMMONS	Mahnomen	0.00	190,760	-	162,221	04/01/19	HAP	10/13/18	32	32
04C	WARROAD	Warroad	0.00	398,340	-	18,079	12/01/21	HAP	12/17/20	30	30
04C	WHISPERING PINES	Caledonia	0.00	268,816	-	17,400	09/01/19	HAP	12/14/18	37	37
04C	WHITTIER COOP	Minneapolis	0.00	429,462	-	110,219	12/01/21	HAP	09/14/14	45	45
04C	WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
04C	WOODCREST MANOR	Mora	1.00	497,350	-	95,117	08/01/21	HAP	03/07/20	42	42
05A	MARSHALL SQUARE APTS	Marshall	6.45	1,434,983	-	127,418	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
06A	GREYSOLON PLAZA	Duluth	6.50	5,907,901	-	1,917,979	05/01/47	HAP/HRS	11/25/20	150	150
06B	WAYBURY APARTMENTS	Chaska	6.35	4,235,169	-	463,931	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
06C	LARSON COMMONS	Cloquet	6.52	2,410,034	-	369,944	06/01/37	HAP/HRS	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,214,135	-	153,209	03/01/38	LMIR/HRS	04/03/20	96	96
10A	LYNDALE GREEN	Minneapolis	6.05	3,317,738	-	188,021	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	7,485,222	-	812,913	03/01/41	LMIR/HRS/236	12/01/16	196	234
12A1	YORKDALE	Edina	5.00	4,129,877	-	436,236	6/1/2048	HAP/HRS	01/07/19	90	90
13A1A2	CONCORDIA ARMS	Maplewood	5.75	3,706,000	-	620,467	07/01/49	LMIR/HRS/HAP	12/31/14	125	125
13A1A2	CONCORDIA ARMS	Maplewood	1.80	1,355,000	-	See above	01/01/15	BRIDGE	See above	See above	See above
13B12	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	2,037,860	-	59,210	07/01/44	LMIR/HRS/HAP	02/17/15	95	104
13B12	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	1.75	1,224,839	-	See above	01/01/15	BRIDGE	See above	See above	See above
14A	VA FORT SNELLING	St. Paul	1.625	-	5,550,355	-	07/01/16	LMIR/HAP/BRIDGE	06/01/24	38	58
Subtotal - Financed by Outstanding Bonds				\$ 65,007,752	\$ 5,550,355	\$ 16,653,473				3,012	3,392
None	116,118,120 S HOLMES	Shakopee	9.50	\$ 54,138	\$ -	\$ 8,480	03/01/19	ARM	N/A	0	7
None	924 WASHINGTON	Bemidji	9.50	27,388	-	2,261	08/01/19	ARM	N/A	0	8
None	BLACKDUCK	Blackduck	7.50	160,396.88	-	191,041	12/01/17	HAP	10/01/16	30	30
None	BOSSON PARK APTS	Minneapolis	6.68	2,100,567	-	255,278	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY	St. Paul	5.15	1,168,529	-	131,192	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	485,518	-	19,145	07/01/21	MR	N/A	0	36
None	CEDAR VILLAS	Eagan	6.00	10,548,278	-	347,871	12/01/44	LMIR/HRS	N/A	0	104
None	CEDAR VILLAS	Eagan	6.00	309,772	-	See above	01/01/21	LMIR/HRS	See above	See above	See above
None	CEDARVIEW COMMONS	North St. Paul	5.18	4,632,761	-	579,445	11/01/25	LMIR	N/A	0	204
None	CHESTER TERRACE	Duluth	5.00	219,388	-	227,807	03/01/19	ARM	N/A	0	42
None	CITY FLATS	Shakopee	5.86	447,067.43	-	130,336	06/01/37	LMIR	N/A	0	27
None	COLONY APTS	North Mankato	6.30	1,206,237	-	128,682	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	2,021,699	-	122,572	10/01/28	LMIR	N/A	0	42
None	CROSSROADS	New Brighton	5.87	6,109,118	-	281,214	07/01/28	HAP	08/30/19	172	172
None	DELANCEY & SELBY STONE APTS. Fka 700-716 SELBY	St. Paul	5.50	96,829	-	140,374	11/01/18	ARM	N/A	0	38
None	DELTON MANOR (3)	Bemidji	6.75	159,161	-	170,436	12/01/16	236	08/01/15	27	60
None	EAST VILLAGE NORTH	Minneapolis	4.90	2,051,993	-	14,863	01/01/21	LMIR	N/A	0	70
None	FAIRVIEW APTS	St. Peter	7.55	388,530	-	6,232	05/01/30	LMIR/HRS	N/A	0	48
None	FONTAINE TOWERS	Rochester	8.15	831,138	-	663,205	12/01/15	HAP	06/29/18	151	151
None	FRANKLIN LANE	Anoka	7.35	58,453	-	289,048	05/01/15	LMIR/FHA	05/01/15	66	66
None	FRANKLIN LANE (3)	Anoka	7.17	699,517	-	See above	05/01/27	LMIR/FHA/236	See above	See above	See above
None	FRANKLIN LANE	Anoka	7.35	494,493	-	See above	05/01/27	LMIR	See above	See above	See above
None	GENEVA VILLAGE	Oakdale	7.21	3,174,597	-	325,643	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,933,606	-	220,699	08/01/31	LMIR	N/A	0	100
None	HILLSIDE TERRACE	Long Lake	6.72	1,667,736	-	251,095	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS	Mankato	7.55	1,098,377	-	46,372	05/01/30	LMIR/HRS	N/A	0	120
None	HOPKINS VILLAGE	Hopkins	5.20	245,947	-	750,116	09/01/24	LMIR	12/31/24	64	161
None	HOPKINS VILLAGE	Hopkins	5.20	608,125	-	See above	09/01/24	LMIR/FHA	See above	See above	See above
None	HOPKINS VILLAGE (3)	Hopkins	7.12	1,622,554	-	See above	09/01/24	LMIR/FHA/236	See above	See above	See above

\* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2014**



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	HYLANDS	Rochester	7.25	\$ 1,802,898	\$ -	\$ 383,574	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	993,267	-	70,976	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,334,161	-	144,923	12/01/31	LMIR/HRS	N/A	0	67
None	LIBERTY PLAZA	St. Paul	6.50	4,464,401	-	1,188,241	02/01/34	LMIR/HRS	09/30/14	78	173
None	LORING TOWERS APARTMENTS (3)	Minneapolis	6.14	6,388,734	-	1,083,173	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	3,027,214	-	274,772	03/01/33	LMIR/HRS/236	10/01/14	118	118
None	MESABA VILLAS (3)	Duluth	6.75	102,418	-	322,413	12/01/16	236	12/01/16	27	27
None	MILWAUKEE AVE (3)	Minneapolis	6.75	44,959	-	204,931	12/01/16	236	06/01/15	12	12
None	MORNINGSIDE TH	St. Joseph	5.74	814,668	-	63,560	07/01/36	LMIR	N/A	0	32
None	NORTH STAR	Roseau	7.25	521,750	-	349,064	02/01/20	HAP	05/14/19	51	51
None	NORTHWOOD APTS. (3)	Glencoe	6.75	115,838	-	8,146	12/01/16	236	06/01/15	31	39
None	OAK GLEN OF EDINA	Edina	5.75	5,072,596	-	137,131	11/01/32	LMIR	06/30/18	26	64
None	OAKLAND SQUARE	Minneapolis	7.05	66,936	-	70,096	07/01/16	HAP	11/30/14	31	31
None	PARK HAVEN	Brooklyn Park	8.02	1,488,156	-	1,132,868	01/01/25	LMIR/FHA/236	06/30/15	123	176
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	551,613	-	30,986	02/01/21	ARM	N/A	0	48
None	PARK VIEW TERRACE-M	Moorhead	7.50	669,498	-	1,014,008	12/01/17	HAP	05/15/17	120	121
None	PASSAGES (4)	Minneapolis	5.00	171,950	-	121,623	09/01/21	MR	N/A	0	17
None	PINE RIDGE	Grand Rapids	5.75	567,076	-	661,093	11/01/18	HAP	02/15/18	60	100
None	PRINCETON	Princeton	7.25	488,675	-	377,257	04/01/20	HAP	04/12/19	48	48
None	SIBLEY COVE	Maplewood	5.72	3,949,102	-	198,175	08/01/34	LMIR	N/A	0	81
None	SLATER SQUARE	Minneapolis	5.00	1,068,941	-	273,762	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	672,022	-	See above	11/01/36	MR	See above	See above	See above
None	STONE CREEK TH fka ROCK MANOR	Luverne	8.15	35,724	-	42,929	02/01/14	HAP	12/01/14	24	24
None	THIRTYONE HUND FOURTH AVENUE	Minneapolis	7.50	76,014	-	23,720	01/01/24	LMIR	N/A	0	10
None	THREE LINKS (3)	Northfield	6.75	194,873	-	126,463	12/01/16	236	08/01/15	80	84
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,525,311	-	215,401	03/01/34	LMIR/HRS/HAP	07/31/14	35	35
None	VIKING TERRACE (3)	Worthington	6.75	178,123	-	135,830	12/01/16	236	08/01/15	40	60
None	VIRGINIA ROTARY (3)	Virginia	7.25	50,028	-	53,346	11/01/15	LMIR/FHA/236	06/30/15	20	31
None	WASHINGTON CROSSING	Winona	5.75	1,576,231	-	161,533	01/01/36	LMIR/HRS	N/A	0	62
None	WESTGATE-HIBBING	Hibbing	7.50	497,764	-	813	12/01/17	HAP	11/24/16	30	100
None	WESTGATE-HIBBING	Hibbing	0.00	1,087,424	-	See above	12/01/17	HAP	See above	See above	See above
None	WOODLAND PARK APTS (3)	St. Cloud	7.29	1,069,282	-	139,778	12/01/31	LMIR/HRS/236	05/31/15	34	86
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 88,289,562	\$ -	\$ 14,313,993				1,872	4,226
Total				\$ 153,297,314	\$ 5,550,355	\$ 30,967,467				4,884	7,618

\* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution  
Loan Portfolio Statistics Footnotes and Program Type Legend  
Information as of  
June 30, 2014**



**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.

**\*Program Type Legend**

<b>236</b>	= Section 236 Interest Reduction Payment Program
<b>AMP</b>	= Asset Management Program
<b>ARM</b>	= Apartment Renovation Mortgage Program
<b>FHA</b>	= FHA Insured
<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  
Information as of June 30, 2014**



**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>
		\$ -		\$ -

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2004 Series B**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NSW3	08/01/2014	Term (a)	4.000	\$ 525,000	\$ 490,000	\$ -	\$ 35,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	-	-	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	1,765,000	-	-	1,765,000	1
				<u>\$ 3,215,000</u>	<u>\$ 490,000</u>	<u>\$ -</u>	<u>\$ 2,725,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2006.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

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, 2014.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2004 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)
--	08/01/2005	Serial	1.750	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	1.950	2,430,000	2,410,000	20,000	-	N/A
--	08/01/2006	Serial	2.050	2,460,000	2,425,000	35,000	-	N/A
--	02/01/2007	Serial	2.300	2,495,000	2,380,000	115,000	-	N/A
--	08/01/2007	Serial	2.400	2,530,000	2,285,000	245,000	-	N/A
--	02/01/2008	Serial	2.550	2,570,000	2,325,000	245,000	-	N/A
--	08/01/2008	Serial	2.600	2,610,000	2,350,000	260,000	-	N/A
--	02/01/2009	Serial	2.800	2,655,000	2,395,000	260,000	-	N/A
--	08/01/2009	Serial	2.900	2,700,000	2,335,000	365,000	-	N/A
--	02/01/2010	Serial	3.100	2,750,000	2,320,000	430,000	-	N/A
--	08/01/2010	Serial	3.200	2,805,000	2,355,000	450,000	-	N/A
--	02/01/2011	Serial	3.350	2,860,000	2,375,000	485,000	-	N/A
--	08/01/2011	Serial	3.450	2,855,000	2,170,000	685,000	-	N/A
--	02/01/2012	Serial	3.500	2,650,000	2,025,000	625,000	-	N/A
--	08/01/2012	Serial	3.550	2,450,000	1,715,000	735,000	-	N/A
--	08/01/2013	Term	3.700	4,890,000	2,720,000	2,170,000	-	N/A
60415NTR3	08/01/2014	Term (a)	3.750	4,800,000	1,325,000	2,255,000	1,220,000	1
60415NTS1	08/01/2015	Term (b)	3.850	4,955,000	-	2,420,000	2,535,000	1
60415NTT9	02/01/2022	Term (c)	4.400	26,135,000	-	12,885,000	13,250,000	1
				<u>\$ 80,000,000</u>	<u>\$ 38,310,000</u>	<u>\$ 24,685,000</u>	<u>\$ 17,005,000</u>	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2004 Series C, continued from prior page**

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2014.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2016.

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, 2014.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2005 Series A-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NTX0	08/01/2014	Term (a)	4.250	\$ 265,000	\$ 245,000	\$ -	20,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	-	-	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	960,000	-	-	960,000	1
				<u>\$ 1,725,000</u>	<u>\$ 245,000</u>	<u>\$ -</u>	<u>\$ 1,480,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2007.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

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, 2014.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2006 Series A-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NXW7	08/01/2016	Term (a)	4.400	\$ 560,000	\$ 380,000	\$ -	\$ 180,000	1
60415NXX5	08/01/2040	Term (b)	5.000	3,735,000	-	-	3,735,000	1
60415NXY3	08/01/2047	Term (c)	5.100	2,320,000	-	-	2,320,000	1
				<u>\$ 6,615,000</u>	<u>\$ 380,000</u>	<u>\$ -</u>	<u>\$ 6,235,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2007.
- (b): Sinking fund redemptions begin August 1, 2017.
- (c): Sinking fund redemptions begin February 1, 2041.

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, 2015.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2006 Series B**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NZC9	08/01/2037	Term (a)	4.890	\$ 5,020,000	\$ 525,000	\$ -	\$ 4,495,000	1
				\$ 5,020,000	\$ 525,000	\$ -	\$ 4,495,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

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, 2016.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2006 Series C-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NE57	08/01/2037	Term (a)	4.960	\$ 2,860,000	\$ 305,000	\$ -	\$ 2,555,000	1
				\$ 2,860,000	\$ 305,000	\$ -	\$ 2,555,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

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, 2016.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**Rental Housing Bonds, 2007 Series A-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NL91	08/01/2038	Term (a)	4.650	\$ 3,775,000	\$ 365,000	\$ -	\$ 3,410,000	1
				\$ 3,775,000	\$ 365,000	\$ -	\$ 3,410,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2008.

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, 2017.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**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	08/01/2020	Term (a)	3.750	\$ 335,000	\$ 45,000	\$ -	\$ 290,000	1
60415N5R9	08/01/2030	Term (b)	5.000	655,000	-	-	655,000	1
60415N5S7	08/01/2040	Term (c)	5.250	2,615,000	-	-	2,615,000	1
				<u>\$ 3,605,000</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 3,560,000</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 June 30, 2014**



**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)
--	08/01/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	02/01/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	08/01/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	02/01/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	08/01/2013	Serial	1.200	170,000	170,000	-	-	N/A
--	02/01/2014	Serial	1.600	170,000	170,000	-	-	N/A
60415N6W7	08/01/2014	Serial	1.700	170,000	-	-	170,000	1
60415N6X5	02/01/2015	Serial	2.150	175,000	-	-	175,000	1
60415N6Y3	08/01/2015	Serial	2.250	175,000	-	-	175,000	1
60415N6Z0	02/01/2016	Serial	2.700	180,000	-	-	180,000	1
60415N7A4	08/01/2016	Serial	2.800	180,000	-	-	180,000	1
60415N7B2	02/01/2017	Serial	3.000	165,000	-	-	165,000	1
60415N7C0	08/01/2017	Serial	3.100	75,000	-	-	75,000	1
60415N7D8	02/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7E6	08/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7F3	02/01/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	08/01/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	02/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	08/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7K2	02/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	08/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	02/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	08/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	08/01/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	08/01/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	08/01/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				<b>\$ 8,890,000</b>	<b>\$ 915,000</b>	<b>\$ -</b>	<b>\$ 7,975,000</b>	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2014**



**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 June 30, 2014**



**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)
--	08/01/2048	Term (a)	3.750	\$ 4,175,000	\$ 15,000	\$ -	\$ 4,160,000	1
				\$ 4,175,000	\$ 15,000	\$ -	\$ 4,160,000	

\* 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.

(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, 2014**



**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	08/01/2023	Term (a)	3.500	\$ 420,000	\$ -	\$ -	\$ 420,000	1
60416SCX6	08/01/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	08/01/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
60416SCZ1	08/01/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,710,000</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 begin 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, 2014**



**Rental Housing Bonds, 2013 Series A-2**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDA5	02/01/2015	Term	0.800	\$ 1,355,000	\$ -	\$ -	\$ 1,355,000	1
				\$ 1,355,000	\$ -	\$ -	\$ 1,355,000	

\* 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, 2014.

\*\* 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, 2014**



**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	08/01/2023	Term (a)	3.650	\$ 320,000	\$ -	\$ -	\$ 320,000	1
60416SDD9	08/01/2033	Term (b)	5.000	\$ 570,000			\$ 570,000	1
60416SDE7	08/01/2044	Term (c)	5.300	\$ 1,150,000			\$ 1,150,000	1
				<u>\$ 2,040,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,040,000</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 begin 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.

\*\* 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, 2014**



**Rental Housing Bonds, 2013 Series B-2**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDF4	02/01/2015	Term	0.750	\$ 1,225,000	\$ -	\$ -	\$ 1,225,000	1
				\$ 1,225,000	\$ -	\$ -	\$ 1,225,000	

\* 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, 2014.

\*\* 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, 2014**



**Rental Housing Bonds, 2014 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)
60416SGZ7	08/01/2016	Term	0.625	\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	1
				\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	

\* 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, 2015.

\*\* 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  
Bond Call History  
Information as of June 30, 2014**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
<b>2004 B</b>	\$ 3,215,000	\$ (490,000)	\$ (2,690,000)	\$ 35,000	08/15/2014	\$ 2,690,000
<b>2004 C</b>	80,000,000	\$ (38,310,000)	(40,470,000)	1,220,000	10/14/2005	775,000
					11/16/2005	445,000
					04/13/2006	2,265,000
					09/07/2006	1,430,000
					10/02/2006	2,095,000
					02/09/2009	1,130,000
					03/09/2009	1,330,000
					05/01/2009	950,000
					02/04/2010	575,000
					07/06/2010	200,000
					07/16/2010	45,000
					08/20/2010	710,000
					09/17/2010	505,000
					12/22/2010	590,000
					12/30/2010	1,585,000
					02/01/2012	1,990,000
					03/22/2012	745,000
					07/16/2012	4,470,000
					09/14/2012	1,545,000
					04/01/2013	140,000
					11/01/2013	215,000
					04/15/2014	950,000
					08/01/2014	15,785,000

This schedule includes bonds that have been redeemed or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed after June 30, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution  
Bond Call History  
Information as of June 30, 2014**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2005 A-1	\$ 1,725,000	\$ (245,000)	\$ (1,460,000)	\$ 20,000	08/15/2014	\$ 1,460,000
2006 A-1	6,615,000	(380,000)	-	6,235,000		-
2006 B	5,020,000	(525,000)	-	4,495,000		-
2006 C-1	2,860,000	(305,000)	-	2,555,000		-
2007 A-1	3,775,000	(365,000)	-	3,410,000		-
2010 A-1	3,605,000	(45,000)	-	3,560,000		-
2011 A	8,890,000	(915,000)	-	7,975,000		-
2012 A-1	4,175,000	(15,000)	-	4,160,000		-
2013 A-1	3,710,000	-	-	3,710,000		-
2013 A-2	1,355,000	-	(1,355,000)	-	09/15/2014	1,355,000
2013 B-1	2,040,000	-	-	2,040,000		-
2013 B-2	1,225,000	-	-	1,225,000		-
2014 A	5,550,000	-	-	5,550,000		-
Rental Housing Total	<u>\$ 133,760,000</u>	<u>\$ (41,595,000)</u>	<u>\$ (45,975,000)</u>	<u>\$ 46,190,000</u>		<u>\$ 45,975,000</u>

This schedule includes bonds that have been redeemed or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed after June 30, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of June 30, 2014**



<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>		
1988 A	This issue is fully retired.							
1988 B	This issue is fully retired.							
1989 A	This issue is fully retired.							
1990 A	This issue is fully retired.							
1991 A	This issue is fully retired.							
1993 A	This issue is fully retired.							
1993 B	This issue is fully retired.							
1993 C	This issue is fully retired.							
1993 D	This issue is fully retired.							
1993 E	This issue is fully retired.							
1995 A	This issue is fully retired.							
1995 B	This issue is fully retired.							
1995 C-2	This issue is fully retired.							
1995 D	This issue is fully retired.							
1996 A	This issue is fully retired.							
1997 A	This issue is fully retired.							
1998 A	This issue is fully retired.							
1998 B	This issue is fully retired.							
1998 C	This issue is fully retired.							
1999 C	This issue is fully retired.							
1999 B	This issue is fully retired.							

**Rental Housing Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of June 30, 2014**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called		
		Unexpended Proceeds	Series Excess Revenues	Prepayments	Reserve Excess	Other				
2000 A	This issue is fully retired.									
2000 B	This issue is fully retired.									
2001 A	This issue is fully retired.									
2002 A	This issue is fully retired.									
2003 A	This issue is fully retired.									
2003 B	This issue is fully retired.									
2003 C	This issue is fully retired.									
2004 A	This issue is fully retired.									
2004 C	10/14/2005	\$	- \$	- \$	705,000	\$ 70,000	\$	- \$	775,000	2006-2015 & 2022
	11/16/2005	-	-	-	405,000	40,000	-	-	445,000	2006-2015 & 2022
	04/13/2006	-	-	-	2,045,000	220,000	-	-	2,265,000	2007-2015 & 2022
	09/07/2006	-	-	-	1,295,000	135,000	-	-	1,430,000	2007-2015 & 2022
	10/02/2006	-	-	-	1,890,000	205,000	-	-	2,095,000	2007-2015 & 2022
	02/09/2009	-	-	-	1,000,000	130,000	-	-	1,130,000	2009-2015 & 2022
	03/09/2009	-	-	-	1,165,000	165,000	-	-	1,330,000	2009-2015 & 2022
	05/01/2009	-	-	-	855,000	95,000	-	-	950,000	2010-2015 & 2022
	02/04/2010	-	-	-	505,000	70,000	-	-	575,000	2010-2015 & 2022
	07/06/2010	-	-	-	185,000	15,000	-	-	200,000	2011-2015 & 2022
	07/16/2010	-	-	-	45,000	-	-	-	45,000	2011-2015 & 2022
	08/20/2010	-	-	-	620,000	90,000	-	-	710,000	2011-2015 & 2022
	09/17/2010	-	-	-	505,000	-	-	-	505,000	2011-2015 & 2022
	12/22/2010	-	-	-	590,000	-	-	-	590,000	2011-2015 & 2022
	12/30/2010	-	-	-	1,585,000	-	-	-	1,585,000	2011-2015 & 2022
	02/01/2012	-	-	-	1,990,000	-	-	-	1,990,000	2012-2015 & 2022
	03/22/2012	-	-	-	745,000	-	-	-	745,000	2012-2015 & 2022
	07/16/2012	-	-	-	4,470,000	-	-	-	4,470,000	2013-2015 & 2022
	09/14/2012	-	-	-	1,545,000	-	-	-	1,545,000	2013-2015 & 2022
	04/01/2013	-	-	-	140,000	-	-	-	140,000	2014-2015 & 2022
	11/01/2013	-	-	-	215,000	-	-	-	215,000	2014-2015 & 2022
	04/15/2014	-	-	-	950,000	-	-	-	950,000	2014-2015 & 2022
<b>Total 2004 C</b>					23,450,000	1,235,000			24,685,000	

**Rental Housing Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of June 30, 2014**



<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>		
2005 A-2	This issue is fully retired.							
2006 A-2	This issue is fully retired.							
2007 A-2	This issue is fully retired.							
2010 B	This issue is fully retired.							
2012 A-2	This issue is fully retired.							
Total		\$ -	\$ -	\$ 23,450,000	\$ 1,235,000	\$ -	\$ 24,685,000	

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2014**

<b>Rental Housing 2004 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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2004 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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2005 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 2006 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 June 30, 2014**

<b>Rental Housing 2006 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	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2006 Series C-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 2007 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 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.

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2014**

<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.

<b>Rental Housing 2013 Series A-2</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, 2014**

<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 2013 Series B-2</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 2014 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  
Investments  
Information as of June 30, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FHLB	04/25/2023	1.32 % \$	6,400,000
None	Revenue	FNMA Pool #AU9667	07/01/2043	3.00	335,858
None	Revenue	FNMA Pool #AU9668	06/01/2043	3.00	221,599
None	Revenue	GNMA II Pool #AG5598	08/20/2043	2.50	939,187
None	Revenue	GNMA II Pool #AG5599	07/20/2043	2.50	535,901
None	Revenue	Government Money Market Fund	Daily	0.01	10,834,687
04B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	54,173
04B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
04B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	212,368
04B	Revenue	Government Money Market Fund	Daily	0.01	93,291
04C	Bond Fund Interest	Government Money Market Fund	Daily	0.01	302,645
04C	Bond Fund Principal	Government Money Market Fund	Daily	0.01	1,016,667
04C	Debt Service Reserve	Government Money Market Fund	Daily	0.01	3,286,158
04C	Redemption	Government Money Market Fund	Daily	0.01	499,753
04C	Revenue	Government Money Market Fund	Daily	0.01	3,485,678
05A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	29,442
05A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
05A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	119,104
05A	Revenue	Government Money Market Fund	Daily	0.01	48,002
06A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	130,413
06A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
06A	Debt Service Reserve	FHLB	04/25/2023	1.32	420,000
06A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	4,982
06A	Revenue	Government Money Market Fund	Daily	0.01	182,025
06B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	91,586
06B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	41,667

Rental Housing Bond Resolution  
Investments  
Information as of June 30, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
06B	Debt Service Reserve	FHLB	04/25/2023	1.32 %	\$ 340,000
06B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	6,423
06B	Revenue	Government Money Market Fund	Daily	0.01	118,603
06C	Bond Fund Interest	Government Money Market Fund	Daily	0.01	52,803
06C	Bond Fund Principal	Government Money Market Fund	Daily	0.01	25,000
06C	Debt Service Reserve	FHLB	04/25/2023	1.32	190,000
06C	Debt Service Reserve	Government Money Market Fund	Daily	0.01	8,163
06C	Revenue	Government Money Market Fund	Daily	0.01	69,292
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	66,069
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	248,483
07A	Revenue	Government Money Market Fund	Daily	0.01	86,683
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01	75,380
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.01	1,789
10AB	Revenue	Government Money Market Fund	Daily	0.01	195,472
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	157,477
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	141,667
11A	Debt Service Reserve	FFCB	04/21/2028	5.25	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	12,521
11A	Revenue	Government Money Market Fund	Daily	0.01	243,317
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	65,000
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
12A	Cost of Issuance	Government Money Market Fund	Daily	0.01	7,413
12A	Debt Service Reserve	FNMA Pool #AH3187	12/01/2040	4.00	121,080

Rental Housing Bond Resolution  
Investments  
Information as of June 30, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
12A	Debt Service Reserve	GNMA II Pool #755902	04/20/2040	4.63 %	\$ 86,105
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	17,815
12A	Redemption	Government Money Market Fund	Daily	0.01	1,520
12A	Revenue	Government Money Market Fund	Daily	0.01	118,188
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	81,424
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	564,583
13A	Cost of Issuance	Government Money Market Fund	Daily	0.01	3,691
13A	Debt Service Reserve	GNMA II Pool #AC8187	52159	3.25	152,373
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	92,866
13A	Revenue	Government Money Market Fund	Daily	0.01	29,036
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	45,966
13B	Cost of Issuance	Government Money Market Fund	Daily	0.01	15,598
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	145,768
13B	Revenue	Government Money Market Fund	Daily	0.01	139,548
14A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	5,540
14A	Cost of Issuance	Government Money Market Fund	Daily	0.01	14,144
14A	Mortgage Loan	Government Money Market Fund	Daily	0.01	5,550,355
14A	Revenue	Government Money Market Fund	Daily	0.01	49,138
Total					\$ 39,538,977

**Rental Housing Bond Resolution  
Debt Service Reserve Requirement  
Information as of June 30, 2014**

**Debt Service Reserve Fund (all series combined)**

Debt Service Reserve Requirement

\$6,122,870

Account Balance\*

\$6,221,687

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