



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of June 30, 2016
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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

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

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2016**



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

**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2016**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
FHA Insurance	1	\$ 1,294,219
HUD Risk Share	23	63,970,492
Uninsured	85	86,275,581
Total	109	\$ 151,540,292

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	54	\$ 55,628,235	1 Section 236 developments; 49 Section 8; 3 LMIR; 1 LMIR/Bridge
Partial	14	38,377,643	2 Section 236; 6 Section 8; 4 LMIR; 2 LMIR/Bridge; 46.41% of the units are unsubsidized
Unsubsidized	33	57,534,414	2 Section 236; 4 ARMs, 4 Market Rate; 21 LMIR; 2 LMIR/Bridge
Total	101	\$ 151,540,292	

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, 2016



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	89	\$98,024,291	\$ -	\$ -	\$ -
06B	-			-	-	-
06C-1	2,435,000	1	2,313,345	-	-	-
07A-1	3,265,000	1	3,086,717	-	-	-
10A-1	3,480,000	1	3,254,909	-	-	-
11A	7,275,000	1	6,862,003	-	-	-
12A-1	4,065,000	1	4,032,586	-	-	1,520
13A-1	3,650,000	1	3,639,185	-	-	-
13B-1	1,995,000	1	1,986,256	-	-	-
14A	175,000			-	-	175,000
15A	6,620,000	1	6,621,000	-		
15B	7,450,000	1	7,450,000	1,987,159		
15C	3,070,000	1	3,070,000	1,931,780		
15D	1,700,000	1	1,700,000			
16A	9,500,000	1	9,500,000	5,419,484		
Total	\$ 54,680,000	101	\$ 151,540,292	\$ 9,338,423	\$ -	\$ 176,520

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2016**



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
06C	LARSON COMMONS	Cloquet	6.52	\$ 2,313,345	\$ -	\$ 558,443	06/01/37	HAP/HRS	03/06/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,086,717	-	186,690	03/01/38	LMIR/HRS	04/02/20	96	96
10A	LYNDALE GREEN	Minneapolis	6.05	3,254,909	-	228,578	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,862,003	-	793,863	03/01/41	LMIR/HRS/236	12/01/16	196	234
12A1	YORKDALE	Edina	5.00	4,032,586	-	498,981	06/01/2048	HAP/HRS	01/07/19	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,639,185	-	704,266	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,986,256	-	248,121	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
15A	CATHEDRAL HILL HOMES	St. Paul	1.800	6,621,000	-	-	01/01/17	LMIR/BRIDGE	06/01/35	60	60
15B	PARKVIEW VILLA	Columbia Heights	1.750	7,450,000	1,987,159	146,984.64	01/01/17	LMIR/BRIDGE	06/30/30	101	146
15C	SUNWOOD VILLAGE	Ramsey	1.750	3,070,000	1,931,780	-	01/01/17	LMIR/BRIDGE	N/A	0	47
15D	WOODLAND VILLAGE TH	St. Cloud	1.750	1,700,000	-	-	01/01/17	LMIR/BRIDGE	N/A	0	32
16A	HOPKINS VILLAGE	Hopkins	1.900	9,500,000	5,419,484	-	01/01/17	LMIR/BRIDGE	12/31/35	64	161
Subtotal - Financed by Outstanding Bonds				\$ 53,516,001	\$ 9,338,423	\$ 3,365,927				912	1,243
None	924 WASHINGTON AVENUE	Bemidji	9.50	\$ 18,337	\$ -	\$ 3,666	08/01/19	ARM	N/A	0	8
None	BIRCHWOOD EAST	Virginia	6.75	184,715	-	36,070	05/01/18	HAP	06/01/17	30	60
None	BLACKDUCK APTS.	Blackduck	7.50	73,901	-	192,574	12/01/17	HAP	09/30/16	30	30
None	BOARDWALK	Wayzata	6.50	449,171	-	237,879	12/01/19	HAP	10/22/18	77	77
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,937,830	-	241,557	02/01/30	LMIR/HRS	N/A	0	110
None	CANADIAN TERRACE	Minneapolis	7.55	9,329	-	350,132	09/01/16	MR	N/A	0	19
None	CAPITOL CITY TH	St. Paul	5.15	1,114,273	-	129,840	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	370,189	-	34,605	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	139,249	-	136,856	01/01/19	HAP	05/30/18	36	36
None	CASCADE APTS.	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	CEDARVIEW COMMONS	North St. Paul	5.18	4,432,344	-	693,764	11/01/25	LMIR	N/A	0	204
None	CENTENNIAL PLAZA	Le Center	7.50	77,688	-	69,279	12/01/17	HAP	12/09/16	40	40
None	CHESTER TERRACE	Duluth	5.00	133,305	-	268,656	03/01/19	ARM	N/A	0	42
None	CITY FLATS APTS.	Shakopee	5.86	427,519	-	146,019	06/01/37	LMIR	N/A	0	27
None	COLONY APTS	North Mankato	6.30	1,112,251	-	200,671	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,955,310	-	138,247	10/01/28	LMIR	N/A	0	42
None	COUNTRYSIDE T.H.	Fairmont	6.50	443,942	-	337,558	12/01/19	HAP	09/21/18	71	71
None	DELANCEY & SELBY STONE APTS. fka 700-716 SELBY	St. Paul	5.50	55,875	-	163,107	11/01/18	ARM	N/A	0	38
None	DELTON MANOR (3)	Bemidji	6.75	29,733	-	156,941	12/01/16	236	12/01/16	24	60
None	EAST VILLAGE NORTH	Minneapolis	4.90	1,883,331	-	64,312	01/01/21	LMIR	N/A	0	70
None	EASTGATE	Montevideo	0.00	423,704	-	112,732	09/01/21	HAP	07/31/20	46	46
None	FAIRVIEW APTS.	St. Peter	7.55	361,246	-	11,320	05/01/30	LMIR/HRS	N/A	0	48
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	378,805	-	236,335	03/01/21	HAP	11/27/19	48	48
None	GARDEN COURT	Winnebago	0.00	108,830	-	95,836	01/01/19	HAP	04/30/18	36	36
None	GENEVA VILLAGE	Oakdale	7.21	2,878,005	-	257,565	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,667,065	-	224,242	08/01/31	LMIR	N/A	0	100
None	GRAHEK APTS.	Ely	7.25	273,973	-	184,142	11/01/19	HAP	03/29/19	42	42
None	GREYSOLON PLAZA	Duluth	6.50	5,798,082	-	1,648,299	05/01/47	HAP/HRS	11/25/20	150	150

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2016**



<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
None	HEIGHTS MANOR	Columbia Heights	6.50	\$ 436,954	\$ -	\$ 628,735	12/01/19	HAP	09/21/18	85	85
None	HILLSIDE HOMES	Spring Valley	2.00	206,809	-	77,890	12/01/21	HAP	12/13/18	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,584,188	-	260,595	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS.	Mankato	7.55	1,021,245	-	57,947	05/01/30	LMIR/HRS	N/A	0	120
None	HUNTERS RIDGE	Minnetonka	6.50	1,114,477	-	660,673	08/01/21	HAP	09/04/20	25	123
None	HYLANDS	Rochester	7.25	1,407,567	-	407,626	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	951,302	-	85,508	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,158,459	-	131,517	12/01/31	LMIR/HRS	N/A	0	67
None	LABLANCHE APTS.	St. Paul	5.00	12,412,234	-	371,613	05/01/34	LMIR	N/A	0	270
None	LAKE CRYSTAL	Lake Crystal	7.25	432,394	-	450,809	03/01/21	HAP	06/12/19	43	43
None	LIBERTY PLAZA	St. Paul	6.50	4,224,705	-	1,114,743	02/01/34	LMIR/HRS	09/30/19	78	173
None	LORING TOWERS APTS. (3)	Minneapolis	6.14	6,066,311	-	1,072,135	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	2,807,169	-	194,778	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	280,821	-	265,959	11/01/20	HAP	07/30/18	40	40
None	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	12/31/21	HAP/AMP	See above	See above	See above
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,369,960	-	151,735	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	127,716	-	288,895	12/01/17	HAP	09/27/16	24	24
None	MERIDIAN APTS.	Duluth	0.00	244,863	-	387,911	12/01/21	HAP	07/19/18	39	39
None	MESABA VILLAS (3)	Duluth	6.75	19,130	-	372,274	12/01/16	236	12/01/16	27	27
None	MILACA PARK	Milaca	0.00	742,074	-	443,809	03/01/22	HAP	11/13/20	71	71
None	MILL POND VIEW	Pelican Rapids	7.25	589,134	-	639,265	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	142,999	-	77,349	08/01/19	HAP	08/06/18	41	41
None	MILWAUKEE AVENUE (3)	Minneapolis	6.75	8,397	-	243,859	12/01/16	236	N/A	0	12
None	MORNINGSIDE TH	St. Joseph	5.74	775,773	-	69,957	07/01/36	LMIR	N/A	0	32
None	MOWER COUNTY	LeRoy	6.50	227,075	-	819,036	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	417,395	-	239,590	12/01/21	HAP	01/23/19	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	374,751	-	145,768	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	276,862	-	130,488	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	361,436	-	329,947	02/01/20	HAP	05/13/19	51	51
None	NORTHWOOD APTS. (3)	Glencoe	6.75	21,641	-	17,857	12/01/16	236	N/A	0	39
None	NORTHWOOD COMMONS	Baudette	0.00	115,726	-	84,373	05/01/19	HAP	12/18/18	32	32
None	OAKLAND SQUARE	Minneapolis	7.05	2,870	-	55,453	07/01/16	HAP	02/19/35	31	31
None	OAKWOOD HOMES	Karlstad	7.25	128,191	-	63,720	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	182,675	-	See above	12/01/21	HAP	See above	See above	See above
None	OKABENA TOWERS	Worthington	7.25	323,619	-	271,743	07/01/19	HAP	11/29/18	60	60
None	OTTERKILL GARDEN	Bagley	7.50	81,946	-	145,786	02/01/18	HAP	04/30/17	30	30
None	PARK HAVEN	Brooklyn Park	8.02	1,294,219	-	1,517,369	01/01/25	LMIR/FHA	06/30/36	123	176
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	417,393	-	8,797	02/01/21	ARM	N/A	0	48
None	PARK VIEW TERRACE	Moorhead	7.50	308,470	-	1,012,293	12/01/17	HAP	05/14/17	120	121
None	PASSAGES (4)	Minneapolis	5.00	130,525	-	141,209	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,463,637	-	328,858	07/01/35	LMIR/HRS	05/31/24	100	101
None	PRINCETON	Princeton	7.25	343,753	-	377,588	04/01/20	HAP	04/11/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	171,855	-	89,785	09/01/20	HAP	11/30/19	24	24

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
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<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
None	RIVERVIEW MANOR	Floodwood	7.25	\$ 230,638	\$ -	\$ 212,252	01/01/20	HAP	04/12/19	35	35
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	261,329	-	71,042	10/01/21	LMIR/HAP	01/31/28	28	28
None	SIBLEY COVE	Maplewood	5.72	3,728,141	-	200,199	08/01/34	LMIR	N/A	0	81
None	SLATER SQUARE	Minneapolis	5.00	1,014,494	-	266,816	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	637,792	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	671,527	-	377,701	12/01/21	HAP	07/31/17	43	145
None	SUNRISE ESTATES	Jackson	0.00	460,000	-	144,141	01/01/22	HAP/AMP	01/01/22	40	40
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	389,706	-	80,187	05/01/22	HAP	09/12/20	37	37
None	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
None	THIRTYONE HUNDRED FOURTH AVENUE	Minneapolis	7.50	64,307	-	17,372	01/01/24	LMIR	N/A	0	10
None	TOWN SQUARE	East Grand Forks	2.00	879,838	-	399,864	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,444,905	-	126,848	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VALLEY VIEW MANOR	Ada	6.50	151,966	-	385,010	04/01/19	HAP	06/27/18	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	111,825	-	192,198	04/01/19	HAP	10/12/18	32	32
None	WARROAD	Warroad	0.00	289,702	-	16,103	12/01/21	HAP	12/17/20	30	30
None	WASHINGTON CROSSING	Winona	5.75	1,497,988	-	189,518	01/01/36	LMIR/HRS	N/A	0	62
None	WAYBURY APARTMENTS	Chaska	6.35	4,063,791	-	631,737	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
None	WESTGATE	Hibbing	7.50	229,332	-	3,442	12/01/17	HAP	11/23/16	30	100
None	WESTGATE	Hibbing	0.00	1,174,847	-	See above	12/01/17	HAP	See above	See above	See above
None	WHISPERING PINES	Caledonia	0.00	166,117	-	21,525	09/01/19	HAP	12/13/18	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	325,350	-	226,404	12/01/21	HAP	09/14/30	45	45
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	WILLOW RIDGE	Vadnais Heights	6.39	1,506,435	-	133,998	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	362,119	-	140,417	08/01/21	HAP	03/07/20	42	42
None	WOODLAND PARK APTS.	St. Cloud	7.29	883,723	-	146,504	12/01/31	LMIR/HRS	05/31/20	34	86
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 98,024,291	\$ -	\$ 24,590,718				3,191	5,955
Total				\$ 151,540,292	\$ 9,338,423	\$ 27,956,644				4,103	7,198

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
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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) 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**

236	= Section 236 Interest Reduction Payment Program
AMP	= Asset Management Program
ARM	= Apartment Renovation Mortgage Program
FHA	= FHA Insured
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, 2016**



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, 2016**



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	\$ 425,000	\$ -	\$ 2,435,000	1
				<u>\$ 2,860,000</u>	<u>\$ 425,000</u>	<u>\$ -</u>	<u>\$ 2,435,000</u>	

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, 2016**



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	\$ 510,000	\$ -	\$ 3,265,000	1
				\$ 3,775,000	\$ 510,000	\$ -	\$ 3,265,000	

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, 2016**



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	\$ 125,000	\$ -	\$ 210,000	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>\$ 125,000</u>	<u>\$ -</u>	<u>\$ 3,480,000</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, 2016



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
--	08/01/2014	Serial	1.700	170,000	170,000	-	-	N/A
--	02/01/2015	Serial	2.150	175,000	175,000	-	-	N/A
60415N6Y3	08/01/2015	Serial	2.250	175,000	175,000	-	-	N/A
60415N6Z0	02/01/2016	Serial	2.700	180,000	180,000	-	-	N/A
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
				\$ 8,890,000	\$ 1,615,000	\$ -	\$ 7,275,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2016**



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, 2016**



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	08/01/2048	Term (a)	3.750	\$ 4,175,000	\$ 110,000	\$ -	\$ 4,065,000	1
				\$ 4,175,000	\$ 110,000	\$ -	\$ 4,065,000	

* 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, 2016**



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	\$ 60,000	\$ -	\$ 360,000	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>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 3,650,000</u>	

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

Note A: Refer to summary of special redemption provisions.

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

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, 2016**



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	\$ 45,000	\$ -	\$ 275,000	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>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 1,995,000</u>	

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

Note A: Refer to summary of special redemption provisions.

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

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, 2016



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	\$ -	\$ 5,375,000	\$ 175,000	1
				\$ 5,550,000	\$ -	\$ 5,375,000	\$ 175,000	

* 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.

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Rental Housing Bonds, 2015 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)
60416SKC3	02/01/2017	Term	0.800	\$ 6,620,000	\$ -	\$ -	\$ 6,620,000	1
				\$ 6,620,000	\$ -	\$ -	\$ 6,620,000	

* 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 August 1, 2016.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2016



Rental Housing Bonds, 2015 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)
60416S ME7	02/01/2017	Term	0.750	\$ 7,450,000	\$ -	\$ -	\$ 7,450,000	1
				\$ 7,450,000	\$ -	\$ -	\$ 7,450,000	

* 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 August 1, 2016.

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Rental Housing Bonds, 2015 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)
60416SMF4	02/01/2017	Term	0.750	\$ 3,070,000	\$ -	\$ -	\$ 3,070,000	1
				\$ 3,070,000	\$ -	\$ -	\$ 3,070,000	

* 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 August 1, 2016.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2016



Rental Housing Bonds, 2015 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)
60416SMJ6	02/01/2017	Term	0.750	\$ 1,700,000	\$ -	\$ -	\$ 1,700,000	1
				\$ 1,700,000	\$ -	\$ -	\$ 1,700,000	

* 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 August 1, 2016.

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Rental Housing Bonds, 2016 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)
60416SNK2	02/01/2018	Term	0.900	\$ 9,500,000	\$ -	\$ -	\$ 9,500,000	1
				\$ 9,500,000	\$ -	\$ -	\$ 9,500,000	

* 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 August 1, 2017.

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**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2016**



<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, 2016**

Rental Housing 2006 Series C-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 2007 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 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2016**

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

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

Rental Housing 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 2014 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2016**

Rental Housing 2015 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 2015 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 2015 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 2015 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2016**

Rental Housing 2016 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 Bond Resolution
Investments
Information as of June 30, 2016



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FNMA Pool #AU9667	07/01/2043	3.00000 % \$	320,888
None	Revenue	GNMA Pool #AG5599	07/20/2043	2.50000	512,334
None	Revenue	Government Money Market Fund	Daily	0.24357	34,210,563
06C	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	50,323
06C	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	25,000
06C	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	198,163
06C	Revenue	Government Money Market Fund	Daily	0.24357	70,909
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	63,259
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	33,333
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	248,483
07A	Revenue	Government Money Market Fund	Daily	0.24357	93,574
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	74,130
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	16,667
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	1,789
10AB	Revenue	Government Money Market Fund	Daily	0.24357	186,050
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	151,039
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	150,000
11A	Debt Service Reserve	FFCB	04/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	12,521
11A	Revenue	Government Money Market Fund	Daily	0.24357	239,643
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	63,516
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	25,000
12A	Debt Service Reserve	GNMA Pool #755902	04/20/2040	4.62500	82,605
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	142,395
12A	Revenue	Government Money Market Fund	Daily	0.24357	166,489
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	76,033
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	16,667
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	145,852
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	99,386
13A	Revenue	Government Money Market Fund	Daily	0.24357	819,273
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	41,453

Rental Housing Bond Resolution
Investments
Information as of June 30, 2016



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.24357 %	\$ 12,500
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.24357	145,768
13B	Revenue	Government Money Market Fund	Daily	0.24357	147,155
14A	Bond Fund Principal	Government Money Market Fund	Daily	0.24357	74,000
14A	Redemption	Government Money Market Fund	Daily	0.24357	175,000
14A	Revenue	Government Money Market Fund	Daily	0.24357	4,237
15A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	22,067
15A	Cost of Issue	Government Money Market Fund	Daily	0.24357	3,791
15A	Revenue	Government Money Market Fund	Daily	0.24357	66,412
15B	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	23,281
15B	Cost of Issue	Government Money Market Fund	Daily	0.24357	24,618
15B	Mortgage Loan	Government Money Market Fund	Daily	0.24357	1,987,159
15B	Revenue	Government Money Market Fund	Daily	0.24357	66,075
15C	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	9,594
15C	Cost of Issue	Government Money Market Fund	Daily	0.24357	12,642
15C	Mortgage Loan	Government Money Market Fund	Daily	0.24357	1,931,780
15C	Revenue	Government Money Market Fund	Daily	0.24357	32,663
15D	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	5,313
15D	Cost of Issue	Government Money Market Fund	Daily	0.24357	7,867
15D	Revenue	Government Money Market Fund	Daily	0.24357	23,639
16A	Bond Fund Interest	Government Money Market Fund	Daily	0.24357	15,833
16A	Cost of Issue	Government Money Market Fund	Daily	0.24357	9,430
16A	Mortgage Loan	Government Money Market Fund	Daily	0.24357	5,419,484
16A	Revenue	Government Money Market Fund	Daily	0.24357	56,571
Total					\$ 49,384,217

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of June 30, 2016**

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,828,957	\$1,846,962

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