



## Rental Housing Bond Resolution

Semiannual Disclosure Report  
Information as of December 31, 2022  
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## Rental Housing Bond Resolution

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Rental Housing Bond Resolution  
Summary of Security Features  
Information as of  
December 31, 2022



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
<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  
Information as of  
December 31, 2022



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	42	\$ 91,018,571
Uninsured	26	66,283,052
Total	68	\$ 157,301,623

Project Based Subsidies (1)	# of Developments (2)	Outstanding Mortgage Amount (3)	Comments/Description
Federal Subsidies			
100%	25	\$ 51,290,319	10 Section 8; 15 LMIR
Partial	6	17,396,642	3 Section 8; 3 LMIR; 51.36% of the units are unsubsidized
State Subsidies - partial	1	3,380,649	LMIR, 21.67% of the units are unsubsidized
Unsubsidized	30	49,404,662	1 Market Rate; 29 LMIR
Total	62	\$ 121,472,272	

(1) Does not include future project based subsidies for units in Developments with only a LMIR Bridge loan.

(2) Does not include Developments with only a LMIR Bridge loan (5).

(3) Does not include LMIR Bridge loans total mortgage amount of \$39,210,000.

See page D-3 for Program Type abbreviations.

Rental Housing Bond Resolution  
Bonds, Loans Outstanding and Status of Any Lendable Funds  
Information as of  
December 31, 2022



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	61	\$112,980,134	\$ -	\$ -	\$ -
13A-1	3,350,000	1	3,349,199	-	-	-
13B-1	1,760,000	1	1,762,289	-	-	-
20B	5,665,000			-	-	5,665,000
21A	5,485,000	1	5,485,000		-	-
21B	8,765,000		-	-	-	8,765,000
21C	7,840,000	1	7,840,000	-	-	-
22A	7,190,000	1	7,190,000	6,243,568		
22B	8,200,000	1	8,200,000	8,200,000	-	-
22C	10,495,000	1	10,495,000	10,495,000		
Total	\$ 58,750,000	68	\$ 157,301,623	\$ 24,938,568	\$ -	\$ 14,430,000

Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
December 31, 2022



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
13A1	Concordia Arms	Maplewood	5.75	\$ 3,349,199	\$ -	\$ 819,130	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	Square on 31st FKA Rochester Square Apts	Rochester	5.75	1,762,289	-	349,650	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
21A	North Moorhead Village	Moorhead	1.40	5,485,000	-	-	07/01/23	LMIR/BRIDGE	(3)	10	46
21C	Snelling Yards Devt - Joint Venture	Minneapolis	1.30	7,840,000	-	-	01/01/24	LMIR/BRIDGE	(3)	11	100
22A	Spring Creek II	Northfield	3.30	7,190,000	6,243,568	-	07/01/24	LMIR/BRIDGE	(3)	24	32
22B	Wirth On The Woods-Theodore	Minneapolis	3.85	8,200,000	8,200,000	-	07/01/24	LMIR/BRIDGE	(3)	6	100
22C	The Lumin at Highland Bridge	St. Paul	4.80	10,495,000	10,495,000	-	07/01/24	LMIR/BRIDGE	(3)	60	60
Subtotal - Financed by Outstanding Bonds				\$ 44,321,488	\$ 24,938,568	\$ 1,168,780				331	567
None	Albertville Townhomes	Albertville	5.73	855,068	-	68,508	09/01/39	LMIR	N/A	0	37
None	Andrew's Pointe	Burnsville	5.00	1,766,659	-	108,398	05/01/42	LMIR/HRS	N/A	0	57
None	Blooming Glen Townhomes	Bloomington	6.17	2,421,081	-	180,818	10/01/38	LMIR/HRS	12/30/31	50	50
None	Bossen Park Apartments	Minneapolis	6.68	1,230,877	-	132,278	02/01/30	LMIR/HRS	N/A	0	110
None	Bottineau Ridge Apts	Maple Grove	4.75	1,207,838	-	260,089	03/01/45	LMIR/HRS	N/A	0	50
None	Boulder Ridge Townhomes	Shakopee	3.94	2,222,725	-	39,386	09/01/54	LMIR/HRS	N/A	0	30
None	Capitol City Townhomes	St. Paul	5.15	893,975	-	190,518	11/01/37	LMIR	N/A	0	69
None	Cascade Apartments	Fergus Falls	0.00	95,051	-	(4)	08/01/29	HAP/AMP	05/31/38	36	36
None	Cathedral Hill Homes	St. Paul	5.25	1,860,534	-	439,253	12/01/46	LMIR/HRS	05/31/35	60	60
None	Cedardale Place	Owatonna	4.49	4,776,528	-	316,883	06/01/54	LMIR/HRS	11/30/38	98	98
None	Central Towers	Rochester	5.00	3,851,538	-	669,869	08/01/43	LMIR/HRS	12/31/31	105	105
None	Charter Oaks Townhomes	Stillwater	5.00	2,882,155	-	252,934	03/01/43	LMIR/HRS	12/31/27	60	60
None	City Flats Apartments	Shakopee	5.86	345,622	-	148,732	06/01/37	LMIR	N/A	0	27
None	City Place Lofts	Minneapolis	4.75	2,794,759	-	238,157	10/01/44	LMIR/HRS	N/A	0	55
None	Coachman Ridge Apartments	Elk River	5.25	1,251,103	-	193,233	06/01/46	LMIR/HRS	N/A	0	53
None	Compass Pointe TH	New Hope	5.25	2,327,492	-	68,612	02/01/46	LMIR/HRS	N/A	0	68
None	Cornerstone Village	St. Michael	5.63	1,679,994	-	95,616	10/01/28	LMIR	N/A	0	42
None	Crossroads fka So Park Manor	Dodge Center	0.00	221,574	-	114,935	04/30/23	HAP/AMP	10/31/37	37	37
None	Crystal Lake Townhomes	Grand Rapids	5.50	1,328,168	-	376,450	11/01/41	LMIR/HRS	08/31/23	48	48
None	Evergreen Apts-Hutchinson	Hutchinson	5.50	1,892,902	-	320,472	12/01/41	LMIR/HRS	12/27/31	62	62
None	First Avenue Flats	Rochester	4.50	4,660,909	-	102,758	10/01/34	LMIR	N/A	0	68
None	Geneva Village	Oakdale	7.21	1,558,859	-	653,530	01/01/28	LMIR	N/A	0	175
None	Highland Apartments	Willmar	5.25	1,629,455	-	317,205	04/01/46	LMIR/HRS	05/31/39	79	79
None	Hillside Terrace-Long Lake	Long Lake	6.72	1,220,600	-	326,555	08/01/34	LMIR/HRS	01/15/31	44	44
None	Hoffman Place	White Bear Lake	5.50	1,781,202	-	363,359	10/01/27	LMIR	N/A	0	59
None	Jackson Place Apartments	Elk River	5.63	777,273	-	88,947	04/01/38	LMIR	N/A	0	32
None	Jefferson Square	Northfield	5.75	1,265,481	-	171,439	10/01/41	LMIR/HRS	12/31/30	50	50
None	Lakes Run Apartments	New Brighton	5.74	1,068,666	-	8,693	11/01/36	LMIR	N/A	0	52
None	Lakeville Court Apartments	Lakeville	5.00	2,509,214	-	40,362	08/01/42	LMIR/HRS	N/A	0	52
None	Larson Commons	Cloquet	6.52	1,896,287	-	946,466	06/01/37	HAP/HRS	03/31/40	85	85
None	Liberty Plaza	St. Paul	6.50	3,191,715	-	1,092,168	02/01/34	LMIR/HRS	09/30/24	78	173
None	Many Rivers East	Minneapolis	3.94	2,278,187	-	134,806	10/01/54	LMIR/HRS	08/04/23	7	53
None	Maple Ridge Townhomes	Maple Grove	5.74	1,149,774	-	259,324	01/01/38	LMIR	N/A	0	45
None	Marshall Square Apartments	Marshall	6.45	1,090,353	-	150,265	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	Meadows West	Austin	5.00	1,936,177	-	190,668	10/01/43	LMIR/HRS	12/31/31	60	60
None	Northgate Woods	Blaine	5.50	2,729,397	-	277,527	10/01/52	HAP/HRS	06/30/40	75	75
None	Park Manor Estates	Detroit Lakes	4.75	3,670,322	-	384,155	05/01/44	HAP/HRS	09/30/39	97	97
None	Park Plaza Apts-Minneapolis	Minneapolis	5.00	1,546,007	-	229,059	09/01/33	LMIR/HRS	N/A	0	134
None	Parkview Villa	Columbia Heights	5.25	2,013,382	-	512,632	04/01/47	LMIR/HRS	N/A	0	142
None	Pine Ridge Apartments	Grand Rapids	5.25	2,356,298	-	239,501	07/01/46	HAP/HRS	02/28/38	60	100
None	Red Pine Estates	Bemidji	6.49	1,215,989	-	933,475	03/01/37	LMIR	12/29/30	86	86
None	Riverside Terrace	Thief River Falls	4.75	2,088,330	-	341,839	07/01/43	LMIR/HRS	05/01/30	66	66
None	Rivertown Commons	Stillwater	6.15	2,546,038	-	192,150	03/01/38	LMIR/HRS	04/30/40	96	96

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

Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
December 31, 2022



<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 Sub- sidized Units</u>	<u>Total # of Units</u>
None	Rivertown Commons-St. Paul	St. Paul	5.18	2,145,681	-	1,944	11/01/25	LMIR	04/30/39	28	139
None	Russell Arms/Benton Heights	Sauk Rapids	5.15	2,281,824	-	418,772	09/01/37	HAP/HRS	05/31/42	71	91
None	Slater Square	Minneapolis	5.00	499,721	-	213,538	11/01/36	MR	N/A	0	163
None	Slater Square	Minneapolis	5.00	794,871	-	See above	11/01/36	MR	See above	See above	See above
None	St. Lucas Riverside Apartments	Faribault	3.50	1,799,903	-	437,522	12/01/56	HRS/AMP	9/31/41	30	30
None	Sunwood Village	Ramsey	5.25	1,248,285	-	78,880	03/01/47	LMIR/HRS	N/A	0	47
None	Talmage Green	Minneapolis	5.75	960,604	-	197,396	02/01/34	LMIR/HRS	06/29/31	26	26
None	The Ridge Apartments	Minnetonka	4.75	2,320,083	-	1,133,703	12/01/44	LMIR/HRS	N/A	0	64
None	The Willows	Shakopee	5.10	3,380,649	-	60,061	10/01/61	LMIR/HRS	06/30/23	13	60
None	Tower Terrace Townhomes	Cambridge	3.49	1,573,336	-	269,611	05/01/55	LMIR/HRS	N/A	0	32
None	Vicksburg Commons	Plymouth	6.40	788,986	-	107,939	03/01/38	LMIR	N/A	0	50
None	Village Commons	Savage	5.00	1,748,854	-	71,672	11/01/43	LMIR/HRS	N/A	0	66
None	Village on 3rd	Rochester	6.14	1,417,395	-	95,796	05/01/25	LMIR	N/A	0	66
None	Washington Crossing	Winona	5.75	1,171,792	-	34,769	01/01/36	LMIR/HRS	N/A	0	62
None	West View Estates	Plymouth	5.00	3,068,344	-	310,820	09/01/42	LMIR	N/A	0	67
None	Whittier Community Housing	Minneapolis	0.00	922,500	-	575,233	11/30/23	HAP/AMP	09/14/30	45	45
None	Willow Ridge Apartments	St. Paul	6.39	1,131,596	-	68,539	04/01/38	LMIR	N/A	0	47
None	Yorkdale	Edina	5.00	3,640,148	-	409,294	06/01/48	HAP/HRS	06/30/39	90	90
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 112,980,134	\$ -	\$ 16,657,509				1,832	4,212
Total				\$ 157,301,623	\$ 24,938,568	\$ 17,826,289				2,163	4,779

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



Rental Housing Bond Resolution  
Loan Portfolio Statistics Footnotes and Program Type Legend  
Information as of  
December 31, 2022



**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) Subsidy expiration date will not be determined until development is placed in service.
- (4) \$143,947 in development reserves are pledged in connection with an Agency loan that is not security under the Bond Resolution.

**\*Program Type Legend**

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

Rental Housing Bond Resolution  
Real Estate Owned and Developments in Default  
Information as of  
December 31, 2022



**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>
None	Whittier Community Housing	\$922,500	\$4,300	\$4,300
22B	Wirth On The Woods-Theodore	8,200,000	\$2,856	\$2,856
		<u>\$9,122,500</u>		<u>\$7,156</u>

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2013 Series A-1**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	8/1/2023	Term (a)	3.500	\$ 420,000	\$ 360,000	\$ -	\$ 60,000	1
60416SCX6	8/1/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	8/1/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
60416SCZ1	8/1/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ 360,000</u>	<u>\$ -</u>	<u>\$ 3,350,000</u>	

Note A: Refer to summary of special redemption provisions.

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

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2013 Series B-1**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	8/1/2023	Term (a)	3.650	\$ 320,000	\$ 280,000	\$ -	\$ 40,000	1
60416SDD9	8/1/2033	Term (b)	5.000	\$ 570,000			\$ 570,000	1
60416SDE7	8/1/2044	Term (c)	5.300	\$ 1,150,000			\$ 1,150,000	1
				<u>\$ 2,040,000</u>	<u>\$ 280,000</u>	<u>\$ -</u>	<u>\$ 1,760,000</u>	

Note A: Refer to summary of special redemption provisions.

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

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2020 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)
60416TCS5	2/1/2023	Term	0.350	\$ 5,665,000	\$ -	\$ -	\$ 5,665,000	1
				\$ 5,665,000	\$ -	\$ -	\$ 5,665,000	

Note A: Refer to summary of special redemption provisions.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2021 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)
60416TEC8	8/1/2023	Term	0.400	\$ 5,485,000	\$ -	\$ -	\$ 5,485,000	1
				\$ 5,485,000	\$ -	\$ -	\$ 5,485,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2021 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)
60416TED6	2/1/2023	Term	0.300	\$ 8,765,000	\$ -	\$ -	\$ 8,765,000	1
				\$ 8,765,000	\$ -	\$ -	\$ 8,765,000	

Note A: Refer to summary of special redemption provisions.

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

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

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2021 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)
60416TGX0	2/1/2024	Term	0.300	\$ 7,840,000	\$ -	\$ -	\$ 7,840,000	1
				\$ 7,840,000	\$ -	\$ -	\$ 7,840,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2022 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)
60416TSY5	8/1/2024	Term	2.300	\$ 7,190,000	\$ -	\$ -	\$ 7,190,000	1
				\$ 7,190,000	\$ -	\$ -	\$ 7,190,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2024.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2022 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)
60416TSX7	8/1/2024	Term	2.850	\$ 8,200,000	\$ -	\$ -	\$ 8,200,000	1
				\$ 8,200,000	\$ -	\$ -	\$ 8,200,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2024.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2022**



**Rental Housing Bonds, 2022 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)
60416TWZ7	2/1/2025	Term	3.800	\$ 10,495,000	\$ -	\$ -	\$ 10,495,000	1
				\$ 10,495,000	\$ -	\$ -	\$ 10,495,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2024.

\*\* 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  
Source of Funds Used to Call Bonds  
Information as of December 31, 2022



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

Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2022

<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 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 2020 Series B</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2022

<b>Rental Housing 2021 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.
<b>Rental Housing 2021 Series B</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.
<b>Rental Housing 2021 Series C</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.
<b>Rental Housing 2022 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2022

Rental Housing 2022 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 2022 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.

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FFCB	4/21/2028	5.25000 % \$	540,000
None	Revenue	FHLB	9/28/2029	5.00000	230,000
None	Revenue	FHLM	11/1/2027	3.49000	18,289,165
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	74,154
None	Revenue	Government Money Market Fund	Daily	4.04668	15,343,617
None	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	68,546
13A	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	71,658
13A	Bond Fund Principal	Government Money Market Fund	Daily	4.04668	25,000
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	114,536
13A	Debt Service Reserve	Government Money Market Fund	Daily	4.04668	130,702
13A	Revenue	Government Money Market Fund	Daily	4.04668	841,448
13B	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	37,879
13B	Bond Fund Principal	Government Money Market Fund	Daily	4.04668	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	4.04668	145,768
13B	Revenue	Government Money Market Fund	Daily	4.04668	136,261
20B	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	8,261
20B	Redemption	Government Money Market Fund	Daily	4.04668	5,665,000
20B	Revenue	Government Money Market Fund	Daily	4.04668	71,943
21A	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	9,147
21A	Cost of Issuance	Government Money Market Fund	Daily	4.04668	5,127
21A	Revenue	Government Money Market Fund	Daily	4.04668	37,979
21B	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	10,956
21B	Redemption	Government Money Market Fund	Daily	4.04668	8,765,000
21B	Revenue	Government Money Market Fund	Daily	4.04668	84,722
21C	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	9,800
21C	Revenue	Government Money Market Fund	Daily	4.04668	55,180
22A	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	65,076
22A	Cost of Issuance	Government Money Market Fund	Daily	4.04668	6,783
22A	Revenue	Government Money Market Fund	Daily	4.04668	63,603
22B	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	117,932
22B	Cost of Issuance	Government Money Market Fund	Daily	4.04668	2,277
22B	Revenue	Government Money Market Fund	Daily	4.04668	57,095
22C	Bond Fund Interest	Government Money Market Fund	Daily	4.04668	79,762
22C	Revenue	Government Money Market Fund	Daily	4.04668	78,134
Total					\$ 51,259,176



Rental Housing Bond Resolution  
Debt Service Reserve Requirement  
Information as of December 31, 2022

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

Debt Service Reserve Requirement

\$391,006

Value (Per Resolution)\*

\$391,006

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