



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2023
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Amended February 26, 2024 (Correction of Undisbursed Mortgage Amount on C-1)

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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

Disclaimer

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Rental Housing Bond Resolution
 Summary of Security Features
 Information as of
 December 31, 2023



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

Rental Housing Bond Resolution
 Summary of Security Features
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	45	\$ 94,017,243
Uninsured	30	94,825,684
Total	75	\$ 188,842,927

Project Based Subsidies (1)	# of Developments (2)	Outstanding Mortgage Amount (3)	Comments/Description
Federal Subsidies			
100%	24	\$ 47,653,908	9 Section 8; 15 LMIR
Partial	5	11,431,989	3 Section 8; 2 LMIR; 40.31% of the units are unsubsidized
State Subsidies - partial	3	8,224,582	3 LMIR, 75% of the units are unsubsidized
Unsubsidized	34	56,532,448	1 Market Rate; 33 LMIR
Total	66	\$ 123,842,927	

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

(2) Does not include Developments with only a Bridge loan (8).

(3) Does not include Bridge loans total mortgage amount of \$65,000,000.00.

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, 2023



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	65	\$ 118,828,932	\$ -	\$ -	\$ -
13A-1	3,290,000	1	3,294,191	-	-	-
13B-1	1,720,000	1	1,719,804	-	-	-
21C	7,840,000	-	-	-	-	-
22A	7,190,000	1	7,190,000	-	-	-
22B	8,200,000	1	8,200,000	-	-	-
22C	10,495,000	1	10,495,000	-	-	-
23A	5,150,000	1	5,150,000	-	-	-
23B	10,640,000	1	10,640,000	8,029,867	-	-
23C	9,665,000	1	9,665,000	1,961,591	-	-
23D	7,940,000	1	7,940,000	4,418,128	-	-
23E	5,720,000	1	5,720,000	2,809,370	-	-
Total	\$ 77,850,000	\$ 75	\$ 188,842,927	\$ 17,218,956	\$ -	\$ -

Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2023



<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>
13A1	Concordia Arms	Maplewood	5.750	3,294,191	-	882,376	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	Square on 31st FKA Rochester Square Apts	Rochester	5.750	1,719,804	-	350,811	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
22A	Spring Creek II	Northfield	3.300	7,190,000	-	-	07/01/24	LMIR/BRIDGE	(3)	24	32
22B	Wirth On The Woods-Theodore	Minneapolis	3.850	8,200,000	-	-	07/01/24	LMIR/BRIDGE	(3)	6	100
22C	The Lumin at Highland Bridge	St. Paul	4.800	10,495,000	-	-	07/01/24	LMIR/BRIDGE	(3)	60	60
23A	Horizon Heights Townhouses	Burnsville	4.150	5,150,000	-	-	1/1/2025	LMIR/BRIDGE	05/31/29	25	25
23B	Brewery Creek	Duluth	4.300	10,640,000	8,029,867	-	1/1/2025	BRIDGE	(3)	32	52
23C	Cambridge Apartments	Cambridge	4.450	9,665,000	1,961,591	-	1/1/2025	LMIR/BRIDGE	(3)	14	65
23D	Calvary Center Apartments	Golden Valley	4.650	7,940,000	4,418,128	-	1/1/2025	LMIR/BRIDGE	07/31/46	80	80
23E	Phalen Village	St. Paul	4.875	5,720,000	2,809,370	-	7/1/2025	LMIR/BRIDGE	(3)	21	76
Subtotal - Financed by Outstanding Bonds				70,013,995	17,218,956	1,233,187				482	719
None	Albertville Townhomes	Albertville	5.730	823,730	-	41,525	9/1/2039	LMIR	N/A	0	37
None	Andrew's Pointe	Burnsville	5.000	1,711,372	-	113,787	5/1/2042	LMIR/HRS	N/A	0	57
None	Bossen Park Apartments	Minneapolis	6.680	1,092,310	-	115,464	2/1/2030	LMIR/HRS	N/A	0	110
None	Bottineau Ridge Apts	Maple Grove	4.750	1,176,504	-	294,718	3/1/2045	LMIR/HRS	N/A	0	50
None	Boulder Ridge Townhomes	Shakopee	3.940	2,186,862	-	54,836	9/1/2054	LMIR/HRS	N/A	0	30
None	Brownstone	St. Paul	3.250	1,371,973	-	92,283	8/1/2056	LMIR/HRS	NA	0	35
None	Buffalo Court	Buffalo	5.490	1,089,392	-	79,346	7/1/2035	LMIR/HRS	07/31/43	48	48
None	Capitol City Townhomes	St. Paul	5.150	853,066	-	151,858	11/1/2037	LMIR	N/A	0	69
None	Cascade Apartments	Fergus Falls	0.000	80,794	-	-	8/1/2029	HAP/AMP	05/31/38	36	36
None	Cathedral Hill Homes	St. Paul	5.250	1,820,760	-	513,337	12/1/2046	LMIR/HRS	05/31/35	60	60
None	Cedardale Place	Owatonna	4.490	4,705,972	-	271,650	6/1/2054	LMIR/HRS	11/30/38	98	98
None	Central Towers	Rochester	5.000	3,742,331	-	743,264	8/1/2043	LMIR/HRS	12/31/31	105	105
None	Charter Oaks Townhomes	Stillwater	5.000	2,798,284	-	265,633	3/1/2043	LMIR/HRS	12/31/27	60	60
None	Cherry Ridge Apartments	Mankato	3.500	3,019,715	-	597,714	4/1/2057	LMIR	N/A	0	83
None	City Flats Apartments	Shakopee	5.860	330,026	-	148,572	6/1/2037	LMIR	N/A	0	27
None	City Place Lofts	Minneapolis	4.750	2,720,013	-	23,233	10/1/2044	LMIR/HRS	N/A	0	55
None	Coachman Ridge Apartments	Elk River	5.250	1,223,354	-	225,800	6/1/2046	LMIR/HRS	N/A	0	53
None	Compass Pointe TH	New Hope	5.250	2,268,195	-	92,632	2/1/2046	LMIR/HRS	N/A	0	68
None	Cornerstone Village	St. Michael	5.630	1,627,989	-	77,712	10/1/2028	LMIR	N/A	0	42
None	Crossroads fka So Park Manor	Dodge Center	0.000	155,701	-	120,290	4/30/2024	HAP/AMP	10/31/37	37	37
None	Crystal Lake Townhomes	Grand Rapids	5.500	1,294,399	-	321,691	11/1/2041	LMIR/HRS	08/31/28	48	48
None	Evergreen Apts-Hutchinson	Hutchinson	5.500	1,834,760	-	240,922	12/1/2041	LMIR/HRS	12/27/31	62	62
None	First Avenue Flats	Rochester	4.500	4,584,567	-	122,566	10/1/2034	LMIR	N/A	0	68
None	Geneva Village	Oakdale	7.210	1,295,469	-	763,906	1/1/2028	LMIR	N/A	0	175
None	Highland Apartments	Willmar	5.250	1,592,866	-	369,765	4/1/2046	LMIR/HRS	05/31/39	79	79
None	Hillside Terrace-Long Lake	Long Lake	6.720	1,149,234	-	358,308	8/1/2034	LMIR/HRS	01/15/31	44	44
None	Hoffman Place	White Bear Lake	5.500	1,720,256	-	300,191	10/1/2027	LMIR	N/A	0	59
None	Jackson Place Apartments	Elk River	5.630	744,400	-	87,113	4/1/2038	LMIR	N/A	0	32
None	Jefferson Square	Northfield	5.750	1,227,080	-	157,613	10/1/2041	LMIR/HRS	12/31/30	50	50
None	Lakes Run Apartments	New Brighton	5.740	1,016,986	-	13,695	11/1/2036	LMIR	N/A	0	52
None	Lakeville Court Apartments	Lakeville	5.000	2,432,245	-	14,698	8/1/2042	LMIR/HRS	N/A	0	52
None	Larson Commons	Cloquet	6.520	1,814,999	-	1,023,709	6/1/2037	HAP/HRS	03/31/40	85	85
None	Liberty Plaza	St. Paul	6.500	2,990,516	-	1,048,594	2/1/2034	LMIR/HRS	09/30/24	78	173
None	Many Rivers East	Minneapolis	3.940	2,241,597	-	158,850	10/1/2054	LMIR/HRS	08/04/28	7	53
None	Maple Ridge Townhomes	Maple Grove	5.740	1,100,384	-	266,398	1/1/2038	LMIR	N/A	0	45
None	Marshall Square Apartments	Marshall	6.450	1,035,989	-	17,544	2/1/2036	LMIR/HRS/HAP	08/24/25	90	90
None	Meadows West	Austin	5.000	1,881,982	-	214,720	10/1/2043	LMIR/HRS	12/31/31	60	60
None	Minnesota Vistas	St. Paul	3.425	3,013,431	-	91,038	9/1/2055	LMIR	N/A	0	60
None	Northgate Woods	Blaine	5.500	2,692,210	-	329,524	10/1/2052	HAP/HRS	06/30/40	75	75
None	Park Manor Estates	Detroit Lakes	4.750	3,569,088	-	440,297	5/1/2044	HAP/HRS	09/30/39	97	97
None	Park Plaza Apts-Minneapolis	Minneapolis	5.000	1,434,574	-	91,595	9/1/2033	LMIR/HRS	N/A	0	134
None	Parkview Villa	Columbia Heights	5.250	1,971,374	-	459,940	4/1/2047	LMIR/HRS	N/A	0	142

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

Rental Housing Bond Resolution
 Loan Portfolio Statistics*
 Information as of
 December 31, 2023



<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	Pine Ridge Apartments	Grand Rapids	5.250	2,304,357	-	297,161	7/1/2046	HAP/HRS	02/28/38	60	100
None	Red Pine Estates	Bemidji	6.490	1,172,951	-	669,957	3/1/2038	LMIR	12/29/30	86	86
None	Riverside Terrace	Thief River Falls	4.750	2,027,006	-	381,832	7/1/2043	LMIR/HRS	05/01/30	66	66
None	Rivertown Commons	Stillwater	6.150	2,442,016	-	216,968	3/1/2038	LMIR/HRS	04/30/40	96	96
None	Russell Arms/Benton Heights	Sauk Rapids	5.150	2,175,715	-	283,463	9/1/2037	HAP/HRS	05/31/42	71	91
None	Sabathani Senior Housing	Minneapolis	4.250	3,214,028	-	84,443	1/1/2063	LMIR/HRS	06/30/24	4	48
None	Slater Square	Minneapolis	5.000	474,218	-	75,915	11/1/2036	MR	N/A	0	163
None	Slater Square	Minneapolis	5.000	754,305	-	See above	11/1/2036	MR	See above	See above	See above
None	St. Lucas Riverside Apartments	Faribault	3.500	1,771,843	-	223,145	12/1/2056	HRS/AMP	9/31/41	30	30
None	Sunwood Village	Ramsey	5.250	1,222,081	-	97,988	3/1/2047	LMIR/HRS	N/A	0	47
None	The Ridge Apartments	Minnetonka	4.750	2,258,786	-	1,186,450	12/1/2044	LMIR/HRS	N/A	0	64
None	The Willows	Shakopee	5.100	3,352,254	-	91,062	10/1/2061	LMIR/HRS	06/30/23	13	60
None	Tower Terrace Townhomes	Cambridge	3.490	1,546,699	-	205,198	5/1/2055	LMIR/HRS	N/A	0	32
None	Vicksburg Commons	Plymouth	6.400	752,692	-	74,175	3/1/2038	LMIR	N/A	0	50
None	Village Commons	Savage	5.000	1,700,216	-	79,942	11/1/2043	LMIR/HRS	N/A	0	66
None	Village on 3rd	Rochester	6.140	1,359,922	-	112,657	5/1/2025	LMIR	N/A	0	66
None	Washington Crossing	Winona	5.750	1,109,914	-	9,886	1/1/2036	LMIR/HRS	N/A	0	62
None	West Birch Townhomes	Princeton	5.000	1,582,136	-	44,278	8/1/2056	LMIR/HRS	N/A	0	40
None	West View Estates	Plymouth	5.000	2,974,848	-	322,037	9/1/2042	LMIR	N/A	0	67
None	White Oak Estates	Baxter	5.100	1,658,300	-	44,040	7/1/2061	LMIR/HRS	06/30/24	20	40
None	Whittier Community Housing	Minneapolis	0.000	892,400	-	-	7/9/2044	HAP/AMP	09/14/30	45	45
None	Willow Ridge Apartments	St. Paul	6.390	1,077,836	-	59,780	4/1/2038	LMIR	N/A	0	47
None	Yorkdale	Edina	5.000	3,567,661	-	350,988	6/1/2048	HAP/HRS	06/30/39	90	90
Subtotal - Bonds Paid Off or Non-Bond Financed				118,828,933	-	15,827,697				1,800	4,351
Total				188,842,927	\$ 17,218,956	\$ 17,060,885				2,282	5,070

* 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, 2023



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.

***Program Type Legend**

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

Rental Housing Bond Resolution
 Real Estate Owned and Developments in Default
 Information as of
 December 31, 2023



REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
--	--	--	\$ -	\$ -	--	--	--	--

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
--	--	\$ -	\$ -	\$ -
		<u>\$0</u>		<u>\$0</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2023**



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	\$ 420,000	\$ -	\$ -	N/A
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>\$ 420,000</u>	<u>\$ -</u>	<u>\$ 3,290,000</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, 2023**



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	\$ 320,000	\$ -	\$ -	N/A
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>\$ 320,000</u>	<u>\$ -</u>	<u>\$ 1,720,000</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 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
				<u>\$ 7,840,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,840,000</u>	

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, 2023**



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.

** 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 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	

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2023**



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.

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Rental Housing Bonds, 2023 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)
60416TE46	2/1/2025	Term	3.150	\$ 5,150,000	\$ -	\$ -	\$ 5,150,000	1
				\$ 5,150,000	\$ -	\$ -	\$ 5,150,000	

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, 2023**



Rental Housing Bonds, 2023 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)
60416TE53	2/1/2025	Term	3.300	\$ 10,640,000	\$ -	\$ -	\$ 10,640,000	1
				\$ 10,640,000	\$ -	\$ -	\$ 10,640,000	

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.

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Rental Housing Bonds, 2023 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)
60416TM21	2/1/2025	Term	3.450	\$ 9,665,000	\$ -	\$ -	\$ 9,665,000	1
				\$ 9,665,000	\$ -	\$ -	\$ 9,665,000	

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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2023**



Rental Housing Bonds, 2023 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)
60416TW20	2/1/2025	Term	3.650	\$ 7,940,000	\$ -	\$ -	\$ 7,940,000	1
				\$ 7,940,000	\$ -	\$ -	\$ 7,940,000	

*†

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 Bonds, 2023 Series E

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416TZ43	8/1/2025	Term	3.875	\$ 5,720,000	\$ -	\$ -	\$ 5,720,000	1
				\$ 5,720,000	\$ -	\$ -	\$ 5,720,000	

*†

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, 2025.

** 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, 2023



<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, 2023

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 2021 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 2022 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 December 31, 2023

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.

Rental Housing 2023 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 December 31, 2023

Rental Housing 2023 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 2023 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 2023 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 2023 Series E	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Investments
Information as of December 31, 2023



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	3.60600	17,960,339
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	70,740
None	Revenue	GNMA Pool #755902	4/20/2040	4.62500	65,963
None	Revenue	Government Money Market Fund	Daily	5.26297	9,481,297
13A	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	201,927
13A	Bond Fund Principal	Government Money Market Fund	Daily	5.26297	25,000
13A	Debt Service Reserve	Government Money Market Fund	Daily	5.26297	245,013
13A	Revenue	Government Money Market Fund	Daily	5.26297	748,896
13B	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	37,271
13B	Bond Fund Principal	Government Money Market Fund	Daily	5.26297	20,833
13B	Debt Service Reserve	Government Money Market Fund	Daily	5.26297	145,768
13B	Revenue	Government Money Market Fund	Daily	5.26297	145,509
21C	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	9,800
21C	Redemption	Government Money Market Fund	Daily	5.26297	7,840,000
21C	Revenue	Government Money Market Fund	Daily	5.26297	93,101
22A	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	68,904
22A	Cost of Issuance	Government Money Market Fund	Daily	5.26297	6,358
22A	Revenue	Government Money Market Fund	Daily	5.26297	79,687
22B	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	97,375
22B	Cost of Issuance	Government Money Market Fund	Daily	5.26297	1,874
22B	Revenue	Government Money Market Fund	Daily	5.26297	98,948
22C	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	166,171
22C	Revenue	Government Money Market Fund	Daily	5.26297	74,795
23A	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	67,594
23A	Revenue	Government Money Market Fund	Daily	5.26297	56,076
23B	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	146,300
23B	Mortgage Loan	Government Money Market Fund	Daily	5.26297	8,029,873
23B	Revenue	Government Money Market Fund	Daily	5.26297	124,260
23C	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	138,934
23C	Mortgage Loan	Government Money Market Fund	Daily	5.26297	1,961,594
23C	Revenue	Government Money Market Fund	Daily	5.26297	94,750
23D	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	123,438
23D	Mortgage Loan	Government Money Market Fund	Daily	5.26297	4,418,132
23D	Revenue	Government Money Market Fund	Daily	5.26297	82,820
23E	Bond Fund Interest	Government Money Market Fund	Daily	5.26297	67,316
23E	Cost of Issuance	Government Money Market Fund	Daily	5.26297	11,308
23E	Mortgage Loan	Government Money Market Fund	Daily	5.26297	2,809,373
23E	Revenue	Government Money Market Fund	Daily	5.26297	87,100
		Total			<u>\$ 56,674,437</u>

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2023

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$391,005	\$391,005

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