



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2020
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*Equal Opportunity Housing and Equal Opportunity Employment
This publication is available upon request in alternative formats.*

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Rental Housing Bond Resolution

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Rental Housing Bond Resolution
 Summary of Security Features
 Information as of
 December 31, 2020



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

Rental Housing Bond Resolution
 Summary of Security Features
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	39	\$ 97,403,460
Uninsured	46	60,908,191
Total	<u>85</u>	<u>\$ 158,311,651</u>

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	33	\$ 46,323,685	24 Section 8; 9 LMIR
Partial	11	37,263,655	4 Section 8; 4 LMIR; 3 LMIR/Bridge 49.44% of the units are unsubsidized
State Subsidies (Partial) (1)	2	10,275,000	2 LMIR Bridge 77.03% of the units will be unsubsidized
Unsubsidized	34	64,449,310	3 Market Rate; 30 LMIR; 1 LMIR/Bridge
Total	<u>80</u>	<u>\$ 158,311,651</u>	

(1) One Development also will have federal subsidy on 12.82% of units

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, 2020



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	70	\$112,731,363	\$ -	\$ -	\$ -
11A	6,390,000	1	6,145,104	-	-	-
12A-1	3,750,000	1	3,774,710	-	-	-
13A-1	3,450,000	1	3,450,187	-	-	-
13B-1	1,840,000	1	1,840,286	-	-	-
19B	4,090,000		-	-	-	4,090,000
19C	3,125,000	1	3,125,000	-	-	-
19D	5,550,000	1	5,550,000	-	-	-
19E	6,275,000	1	6,275,000	-	-	-
19F	5,145,000	1	5,145,000	-	-	-
20A	4,610,000	1	4,610,000	4,110,074	-	-
20B	5,665,000	1	5,665,000	4,746,268	-	-
Total	\$ 49,890,000	80	\$ 158,311,651	\$ 8,856,342	\$ -	\$ 4,090,000

Rental Housing Bond Resolution
 Loan Portfolio Statistics*
 Information as of
 December 31, 2020



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
11A	DOVER HILL	Golden Valley	6.07	\$ 6,145,104	\$ -	\$ 124,384	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	3,774,710	-	390,958	06/01/48	HAP/HRS	06/30/39	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,450,187	-	779,147	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,840,286	-	293,131	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
19C	WEST BIRCH TH	Princeton	2.60	3,125,000	-	-	07/01/21	LMIR/BRIDGE	N/A	0	40
19D	CHEROKEE PLACE	North Branch	2.40	5,550,000	-	-	01/01/22	LMIR/BRIDGE	(4)	5	48
19E	DUBLIN HEIGHTS	Mankato	2.40	6,275,000	-	-	07/01/21	LMIR/BRIDGE	(4)	17	45
19F	WHITE OAK ESTATES	Baxter	2.35	5,145,000	-	-	07/01/21	LMIR/BRIDGE	(4)	20	40
20A	HILLTOP COTTAGES	Pine City	1.35	4,610,000	4,110,074	-	07/01/22	LMIR/BRIDGE	(4)	8	35
20B	LESEUER MEADOWS II	LeSueur	1.35	5,665,000	4,746,268	-	07/01/22	LMIR/BRIDGE	(4)	9	39
Subtotal - Financed by Outstanding Bonds				\$ 45,580,288	\$ 8,856,342	\$ 1,587,620				369	800
None	ANDREWS POINTE	Burnsville	5.00	\$ 1,869,293	\$ -	\$ 120,580	05/01/42	LMIR/HRS	N/A	0	57
None	BLOOMING GLEN	Bloomington	6.17	2,591,053	-	179,309	10/01/38	LMIR/HRS	12/30/31	50	50
None	BLUFF HEIGHTS APTS	Prior Lake	6.50	1,045,387	-	372,840	05/01/34	LMIR	N/A	0	35
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,481,796	-	90,473	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	969,748	-	83,318	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	48,931	-	16,005	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	113,545	-	(5)	12/01/21	HAP/AMP	05/31/38	36	36
None	CEDARDALE PLACE	Owatonna	4.49	4,908,500	-	645,163	06/01/54	LMIR/HRS	11/30/38	98	98
None	CENTRAL TOWERS	Rochester	5.00	4,054,265	-	915,841	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	3,037,850	-	255,141	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,086,419	-	122,636	02/01/39	LMIR/HRS	N/A	0	83
None	CITY FLATS APTS.	Shakopee	5.86	374,207	-	160,902	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	2,934,030	-	207,760	10/01/44	LMIR/HRS	N/A	0	55
None	COMPASS POINTE TH	New Hope	5.25	2,437,160	-	106,801	02/01/46	LMIR/HRS	N/A	0	68
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,775,637	-	106,375	10/01/28	LMIR	N/A	0	42
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	93,277	-	127,571	05/01/22	HAP	10/31/37	37	37
None	CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above
None	EASTEN TH	Moorhead	5.74	596,968	-	334,360	09/01/37	LMIR/HRS	N/A	0	38
None	EASTGATE	Montevideo	0.00	60,529	-	37,397	09/01/21	HAP	09/30/21	46	46
None	EVERGREEN APTS	Hutchinson	5.50	2,000,037	-	358,565	12/01/41	LMIR/HRS	12/27/31	62	62
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	19,938	-	250,153	03/01/21	HAP	02/28/21	48	48
None	FIRST AVENUE FLATS	Rochester	4.50	4,803,683	-	79,161	10/01/34	LMIR	N/A	0	68
None	GENEVA VILLAGE	Oakdale	7.21	2,032,100	-	532,108	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Rochester	6.50	2,924,597	-	200,779	08/01/31	LMIR	N/A	0	100
None	HILLSIDE HOMES	Spring Valley	2.00	38,266	-	126,695	12/01/21	HAP	12/31/21	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,349,753	-	289,693	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOFFMAN PLACE	White Bear Lake	5.50	1,893,505	-	392,116	10/01/27	LMIR	N/A	0	59
None	JACKSON PLACE	Elk River	5.63	837,730	-	107,161	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	1,692,747	-	106,346	12/01/31	LMIR/HRS	N/A	0	67
None	LAKE CRYSTAL	Lake Crystal	7.25	26,647	-	432,868	03/01/21	HAP	06/30/24	43	43
None	LAKEVILLE COURT	Lakeville	5.00	2,652,096	-	24,826	08/01/42	LMIR/HRS	N/A	0	52
None	LARSON COMMONS	Cloquet	6.52	2,043,834	-	937,480	06/01/37	HAP/HRS	03/31/40	85	85
None	LIBERTY PLAZA	St. Paul	6.50	3,557,018	-	977,233	02/01/34	LMIR/HRS	09/30/24	78	173
None	LORING TOWERS APTS.	Minneapolis	6.14	5,178,839	-	761,435	04/01/35	LMIR/HRS	12/31/32	187	230
None	MANITOU RIDGE	White Bear Lake	6.63	2,327,193	-	102,409	03/01/33	LMIR/HRS	N/A	0	118
None	MANY RIVERS	Minneapolis	3.94	2,347,187	-	113,192	10/01/54	LMIR/HRS	08/04/23	7	53
None	MAPLE RIDGE MANOR	Alexandria	0.00	457,444	-	205,766	11/01/21	HAP/AMP	07/31/21	40	40
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,189,131	-	93,299	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	23,158	-	430,464	12/01/21	HAP	10/31/36	24	24
None	MEADOWS WEST	Austin	5.00	2,036,782	-	210,671	10/01/43	LMIR/HRS	12/31/31	60	60

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

Rental Housing Bond Resolution
Loan Portfolio Statistics*
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Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
None	MUNGER TERRACE	Duluth	0.00	\$ 72,159	\$ -	\$ 440,498	12/01/21	HAP	05/31/37	45	45
None	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
None	NORTH MORA	Mora	0.00	23,462	-	81,994	05/01/21	HAP	12/31/38	35	35
None	NORTHGATE WOODS	Blaine	5.50	2,797,920	-	228,827	10/01/52	HAP/HRS	06/30/40	75	75
None	OAKWOOD HOMES	Karlstad	7.25	27,322	-	52,573	12/01/21	HAP	03/31/40	45	45
None	OAKWOOD HOMES	Karlstad	0.00	155,120	-	See above	12/01/21	HAP	See above	See above	See above
None	PARK MANOR ESTATES	Detroit Lakes	4.75	3,858,946	-	443,485	05/01/44	HAP/HRS	09/30/39	97	97
None	PARK PLAZA - MINNEAPOLIS	Minneapolis	5.00	1,752,866	-	224,102	09/01/33	LMIR/HRS	N/A	0	134
None	PARKVIEW VILLA	Columbia Heights	5.25	2,091,076	-	400,494	04/01/47	LMIR/HRS	N/A	0	142
None	PASSAGES (3)	Minneapolis	5.00	20,724	-	98,051	09/01/21	MR	N/A	0	17
None	PINE RIDGE APTS	Grand Rapids	5.25	2,452,361	-	157,972	07/01/46	HAP/HRS	02/28/38	60	100
None	RIVERSIDE APTS.	St. Cloud	5.74	2,048,296	-	367,298	02/01/37	LMIR/HRS	N/A	0	85
None	RIVERSIDE TERRACE	Thief River Falls	4.75	2,202,593	-	294,952	07/01/43	LMIR/HRS	05/01/30	66	66
None	RIVERTOWN COMMONS	St. Paul	5.18	2,312,023	-	560,610	11/01/25	LMIR	04/30/39	28	139
None	RIVERTOWN COMMONS	Stillwater	6.15	2,735,882	-	211,031	03/01/38	LMIR/HRS	04/30/40	96	96
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	41,757	-	40,783	10/01/21	LMIR/HAP	01/31/28	28	28
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,478,362	-	364,041	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	547,064	-	271,039	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	870,177	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	127,579	-	659,392	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	190,000	-	108,599	01/01/22	HAP/AMP	01/01/22	40	40
None	THE RIDGE APTS	Minnetonka	4.75	2,434,293	-	1,115,442	12/01/44	LMIR/HRS	N/A	0	64
None	TOWER TERRACE TH	Cambridge	3.49	1,623,903	-	658,921	05/01/55	LMIR/HRS	N/A	0	32
None	TOWN SQUARE	East Grand Forks	2.00	167,155	-	358,517	12/01/21	HAP	10/31/29	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,220,185	-	107,783	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VICKSBURG COMMONS	Plymouth	6.40	854,979	-	92,643	03/01/38	LMIR	N/A	0	50
None	VICTORY APTS fka MERIDIAN APTS.	Duluth	0.00	41,879	-	338,530	12/01/21	HAP	06/30/38	39	39
None	VILLAGE COMMONS	Savage	5.00	1,839,144	-	111,069	11/01/43	LMIR/HRS	N/A	0	66
None	VILLAGE ON THIRD	Rochester	6.14	1,522,302	-	87,442	05/01/25	LMIR	N/A	0	66
None	WASHINGTON CROSSING	Winona	5.75	1,285,391	-	180,741	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,241,907	-	294,101	09/01/42	LMIR	N/A	0	67
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	91,098	-	555,235	12/01/21	HAP	09/14/30	45	45
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	WILLOW RIDGE	St. Paul	6.39	1,263,856	-	102,520	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	47,782	-	169,774	08/01/21	HAP	01/31/37	42	42
Subtotal - Bonds Paid Off or Non-Bond Financed				<u>\$ 112,731,363</u>	<u>\$ -</u>	<u>\$ 19,793,352</u>				<u>2,208</u>	<u>4,951</u>
Total				<u>\$ 158,311,651</u>	<u>\$ 8,856,342</u>	<u>\$ 21,380,972</u>				<u>2,577</u>	<u>5,751</u>

* 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
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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) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (4) Subsidy expiration date will not be determined until development is placed in service.
- (5) \$134,869 in development reserves are pledged in connection with an Agency loan that is not security under the Bond Resolution.

***Program Type Legend**

AMP = Asset Management Program
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
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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, 2020



Rental Housing Bonds, 2011 Series A

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	8/1/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	2/1/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	8/1/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	2/1/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	8/1/2013	Serial	1.200	170,000	170,000	-	-	N/A
--	2/1/2014	Serial	1.600	170,000	170,000	-	-	N/A
--	8/1/2014	Serial	1.700	170,000	170,000	-	-	N/A
--	2/1/2015	Serial	2.150	175,000	175,000	-	-	N/A
60415N6Y3	8/1/2015	Serial	2.250	175,000	175,000	-	-	N/A
60415N6Z0	2/1/2016	Serial	2.700	180,000	180,000	-	-	N/A
60415N7A4	8/1/2016	Serial	2.800	180,000	180,000	-	-	N/A
60415N7B2	2/1/2017	Serial	3.000	165,000	165,000	-	-	N/A
60415N7C0	8/1/2017	Serial	3.100	75,000	75,000	-	-	N/A
60415N7D8	2/1/2018	Serial	3.400	75,000	75,000	-	-	N/A
60415N7E6	8/1/2018	Serial	3.400	75,000	75,000	-	-	N/A
60415N7F3	2/1/2019	Serial	3.625	75,000	75,000	-	-	N/A
60415N7G1	8/1/2019	Serial	3.625	80,000	80,000	-	-	N/A
60415N7H9	2/1/2020	Serial	3.800	80,000	80,000	-	-	N/A
60415N7J5	8/1/2020	Serial	3.800	80,000	80,000	-	-	N/A
60415N7K2	2/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	8/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	2/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	8/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	8/1/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	8/1/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	8/1/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				\$ 8,890,000	\$ 2,500,000	\$ -	\$ 6,390,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



Rental Housing Bonds, 2011 Series A, continued

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2023.
- (b): Sinking fund redemptions begin February 1, 2027.
- (c): Sinking fund redemptions begin February 1, 2032.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2021.

** 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, 2020**



Rental Housing Bonds, 2012 Series A-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBF6	8/1/2048	Term (a)	3.750	\$ 4,175,000	\$ 425,000	\$ -	\$ 3,750,000	1
				\$ 4,175,000	\$ 425,000	\$ -	\$ 3,750,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



Rental Housing Bonds, 2013 Series A-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	8/1/2023	Term (a)	3.500	\$ 420,000	\$ 260,000	\$ -	\$ 160,000	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>\$ 260,000</u>	<u>\$ -</u>	<u>\$ 3,450,000</u>	

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



Rental Housing Bonds, 2013 Series B-1

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	8/1/2023	Term (a)	3.650	\$ 320,000	\$ 200,000	\$ -	\$ 120,000	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>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 1,840,000</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, 2020**



Rental Housing Bonds, 2019 Series B

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SP53	2/1/2021	Term	1.875	\$ 4,090,000	\$ -	\$ -	\$ 4,090,000	1
				\$ 4,090,000	\$ -	\$ -	\$ 4,090,000	

Note A: Refer to summary of special redemption provisions.

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Rental Housing Bonds, 2019 Series C

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2T6	8/1/2021	Term	1.600	\$ 3,125,000	\$ -	\$ -	\$ 3,125,000	1
				\$ 3,125,000	\$ -	\$ -	\$ 3,125,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after November 1, 2020.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



Rental Housing Bonds, 2019 Series D

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2V1	2/1/2022	Term	1.400	\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	1
				\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2021.

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

Rental Housing Bonds, 2019 Series E

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2U3	8/1/2021	Term	1.400	\$ 6,275,000	\$ -	\$ -	\$ 6,275,000	1
				\$ 6,275,000	\$ -	\$ -	\$ 6,275,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2021.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



Rental Housing Bonds, 2019 Series F

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416S2W9	8/1/2021	Term	1.350	\$ 5,145,000	\$ -	\$ -	\$ 5,145,000	1
				\$ 5,145,000	\$ -	\$ -	\$ 5,145,000	

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2021.

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Rental Housing Bonds, 2020 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)
60416TAA6	8/1/2022	Term	0.004	\$ 4,610,000	\$ -	\$ -	\$ 4,610,000	1
				\$ 4,610,000	\$ -	\$ -	\$ 4,610,000	

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, 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.

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2020**



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	1/1/2023	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.

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
 Source of Funds Used to Call Bonds
 Information as of December 31, 2020



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

Rental Housing Bond Resolution
 Summary of Special Redemption Provisions
 Information as of December 31, 2020

Rental Housing 2011 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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

Rental Housing 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 Bond Resolution
 Summary of Special Redemption Provisions
 Information as of December 31, 2020

Rental Housing 2019 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2019 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2019 Series D	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2019 Series E	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
 Summary of Special Redemption Provisions
 Information as of December 31, 2020

Rental Housing 2019 Series F	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2020 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 2020 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.

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FHLB	9/28/2029	5.00000	% \$ 230,000
None	Revenue	FHLM	11/1/2027	3.60600	18,904,570
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	79,385
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	162,139
None	Revenue	Government Money Market Fund	Daily	0.01003	11,998,855
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	138,908
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.01003	70,833
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Revenue	Government Money Market Fund	Daily	0.01003	305,604
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	58,594
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.01003	33,333
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	73,358
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.01003	151,642
12A	Revenue	Government Money Market Fund	Daily	0.01003	223,907
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	73,116
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.01003	20,833
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	123,171
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.01003	122,067
13A	Revenue	Government Money Market Fund	Daily	0.01003	842,779
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	39,096
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.01003	16,667
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.01003	145,768
13B	Revenue	Government Money Market Fund	Daily	0.01003	141,223
19B	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	31,953
19B	Redemption	Government Money Market Fund	Daily	0.01003	4,090,000
19B	Revenue	Government Money Market Fund	Daily	0.01003	36,878
19C	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	20,833
19C	Revenue	Government Money Market Fund	Daily	0.01003	31,225
19D	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	32,375
19D	Revenue	Government Money Market Fund	Daily	0.01003	50,839
19E	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	36,604
19E	Cost of Issuance	Government Money Market Fund	Daily	0.01003	20,548
19E	Revenue	Government Money Market Fund	Daily	0.01003	60,688
19F	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	28,941
19F	Cost of Issuance	Government Money Market Fund	Daily	0.01003	20,358
19F	Revenue	Government Money Market Fund	Daily	0.01003	45,045
20A	Bond Fund Interest	Government Money Market Fund	Daily	0.01003	4,572
20A	Cost of Issuance	Government Money Market Fund	Daily	0.01003	15,592
20A	Mortgage Loan	Government Money Market Fund	Daily	0.01003	4,110,074
20A	Revenue	Government Money Market Fund	Daily	0.01003	44,750
20B	Cost of Issuance	Government Money Market Fund	Daily	0.01003	41,540
20B	Mortgage Loan	Government Money Market Fund	Daily	0.01003	4,746,268
20B	Revenue	Government Money Market Fund	Daily	0.01003	45,101
Total					\$ 48,010,034

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2020

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,156,006	\$1,156,006

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