



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2016
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TRUSTEE:

Wells Fargo Bank, National Association
600 South 4th Street, N9300-060
Minneapolis, MN 55415
Contact: Martha Earley, Vice President
(612) 316-2384
FAX: (612) 667-2160
E-Mail: Martha.Earley@wellsfargo.com

AGENCY:

Minnesota Housing Finance Agency
400 Sibley Street-Suite 300
St. Paul, MN 55101-1998
Contact: Terry Schwartz, Finance Director
(651) 296-2404
FAX: (651) 296-8139
E-Mail: Terry.Schwartz@state.mn.us

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 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 December 31, 2016**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	23	\$ 63,113,411
Uninsured	76	74,925,371
Total	<u>99</u>	<u>\$ 138,038,782</u>

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	51	\$ 46,541,980	1 Section 236 ; 47 Section 8; 3 LMIR
Partial	10	28,693,114	5 Section 8; 3 LMIR; 2 LMIR/Bridge; 39.2% of the units are unsubsidized
Unsubsidized	30	62,803,688	4 ARMs; 3 Market Rate; 21 LMIR; 2 LMIR/Bridge
Total	<u>91</u>	<u>\$ 138,038,782</u>	

See page D-4 for Program Type abbreviations.

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2016



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	81	\$90,610,357	\$ -	\$ -	\$ -
07A-1	3,225,000	1	3,052,344	-	-	-
10A-1	3,460,000	1	3,237,981	-	-	-
11A	7,095,000	1	6,694,045	-	-	-
12A-1	4,035,000	1	4,006,708	-	-	-
13A-1	3,630,000	1	3,620,512	-	-	-
13B-1	1,980,000	1	1,971,835	-	-	-
15A	6,620,000	-	-	-	-	6,620,000
15B	7,450,000	1	7,450,000	-	-	-
15C	3,070,000	-	-	-	-	3,070,000
15D	1,700,000	-	-	-	-	1,700,000
16A	9,500,000	1	9,500,000	-	-	-
16B	2,650,000	1	2,650,000	-	-	-
16C	5,245,000	1	5,245,000	-	-	-
Total	\$ 59,660,000	91	\$ 138,038,782	\$ -	\$ -	\$ 11,390,000

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 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
07A	RIVERTOWN COMMONS	Stillwater	6.15	\$ 3,052,344	\$ -	\$ 201,591	03/01/38	LMIR/HRS	04/02/20	96	96
10A	LYNDALE GREEN	Minneapolis	6.05	3,237,981	-	240,619	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,694,045	-	852,725	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	4,006,708	-	524,239	06/01/48	HAP/HRS	01/07/19	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,620,512	-	725,916	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,971,835	-	272,402	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
15B	PARKVIEW VILLA	Columbia Heights	1.750	7,450,000	-	147,963	01/18/17	LMIR/BRIDGE	06/30/30	101	146
16A	HOPKINS VILLAGE	Hopkins	1.900	9,500,000	-	-	01/01/18	LMIR/BRIDGE	12/31/35	64	161
16B	THE MEADOWS TH	Perham	1.850	2,650,000	-	-	01/01/18	LMIR/BRIDGE	N/A	0	24
16C	GRAND TERRACE	Worthington	2.600	5,245,000	-	-	07/01/18	LMIR/BRIDGE	N/A	0	48
Subtotal - Financed by Outstanding Bonds				\$ 47,428,425	\$ -	\$ 2,965,455				571	1,091
None	924 WASHINGTON AVENUE	Bemidji	9.50	\$ 15,794	\$ -	\$ 1,095	08/01/19	ARM	N/A	0	8
None	BIRCHWOOD EAST	Virginia	6.75	138,801	-	19,594	05/01/18	HAP	06/01/17	30	60
None	BLACKDUCK APTS.	Blackduck	7.50	50,179	-	234,602	12/01/17	HAP	09/30/17	30	30
None	BOARDWALK	Wayzata	6.50	391,070	-	203,903	12/01/19	HAP	10/22/18	77	77
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,893,644	-	174,889	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	1,099,815	-	132,967	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	338,944	-	8,682	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	112,298	-	142,831	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	4,378,918	-	707,481	11/01/25	LMIR	N/A	0	204
None	CENTENNIAL PLAZA	Le Center	7.50	52,749	-	62,211	12/01/17	HAP	(5)	40	40
None	CHESTER TERRACE	Duluth	5.00	110,409	-	282,977	03/01/19	ARM	N/A	0	42
None	CITY FLATS APTS.	Shakopee	5.86	422,264	-	129,967	06/01/37	LMIR	N/A	0	27
None	COLONY APTS	North Mankato	6.30	1,086,851	-	191,566	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,937,515	-	137,494	10/01/28	LMIR	N/A	0	42
None	COUNTRYSIDE T.H.	Fairmont	6.50	386,518	-	320,110	12/01/19	HAP	09/21/18	71	71
None	DELANCEY & SELBY STONE APTS. fka 700-716 SELBY	St. Paul	5.50	44,914	-	170,377	11/01/18	ARM	N/A	0	38
None	EAST VILLAGE NORTH	Minneapolis	4.90	1,838,524	-	90,447	01/01/21	LMIR	N/A	0	70
None	EASTGATE	Montevideo	0.00	383,351	-	124,104	09/01/21	HAP	07/31/20	46	46
None	FAIRVIEW APTS.	St. Peter	7.55	353,759	-	14,356	05/01/30	LMIR/HRS	N/A	0	48
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	338,931	-	231,532	03/01/21	HAP	11/27/19	48	48
None	GARDEN COURT	Winnebago	0.00	91,277	-	98,688	01/01/19	HAP	04/30/18	36	36
None	GENEVA VILLAGE	Oakdale	7.21	2,796,951	-	219,601	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,594,853	-	203,957	08/01/31	LMIR	N/A	0	100
None	GRAHEK APTS.	Ely	7.25	237,980	-	207,814	11/01/19	HAP	03/29/19	42	42
None	GREYSOLON PLAZA	Duluth	6.50	5,768,329	-	1,687,858	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
December 31, 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	\$ 380,434	\$ -	\$ 645,347	12/01/19	HAP	09/21/18	85	85
None	HILLSIDE HOMES	Spring Valley	2.00	188,822	-	79,578	12/01/21	HAP	12/13/18	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,561,492	-	257,559	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS.	Mankato	7.55	1,000,079	-	50,767	05/01/30	LMIR/HRS	N/A	0	120
None	HYLANDS	Rochester	7.25	1,299,477	-	412,156	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	940,054	-	90,117	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,111,725	-	126,412	12/01/31	LMIR/HRS	N/A	0	67
None	LABLANCHE APTS.	St. Paul	5.00	12,336,499	-	374,491	06/01/19	LMIR	N/A	0	270
None	LAKE CRYSTAL	Lake Crystal	7.25	393,548	-	440,214	03/01/21	HAP	06/12/19	43	43
None	LARSON COMMONS	Cloquet	6.52	2,287,144	-	618,862	06/01/37	HAP/HRS	03/06/20	85	85
None	LIBERTY PLAZA	St. Paul	6.50	4,159,767	-	949,128	02/01/34	LMIR/HRS	09/30/19	78	173
None	LORING TOWERS APTS. (3)	Minneapolis	6.14	5,979,342	-	1,124,179	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	2,760,614	-	154,113	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	249,030	-	243,472	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	1,352,354	-	148,229	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	116,099	-	268,231	12/01/17	HAP	(6)	24	24
None	MERIDIAN APTS.	Duluth	0.00	222,309	-	236,932	12/01/21	HAP	07/19/18	39	39
None	MESABA VILLAS (3)	Duluth	6.75	296	-	383,950	12/01/17	236	12/01/17	27	27
None	MILL POND VIEW	Pelican Rapids	7.25	528,841	-	628,488	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	120,420	-	84,549	08/01/19	HAP	08/06/18	41	41
None	MORNINGSIDE TH	St. Joseph	5.74	765,333	-	41,881	07/01/36	LMIR	N/A	0	32
None	MOWER COUNTY	LeRoy	6.50	204,010	-	792,355	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	379,036	-	260,092	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	342,045	-	139,306	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	248,707	-	128,653	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	317,604	-	351,710	02/01/20	HAP	05/13/19	51	51
None	NORTHWOOD COMMONS	Baudette	0.00	95,865	-	82,954	05/01/19	HAP	12/18/18	32	32
None	OAKWOOD HOMES	Karlstad	7.25	118,534	-	68,980	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	275,912	-	284,486	07/01/19	HAP	11/29/18	60	60
None	OTTERKILL GARDEN	Bagley	7.50	58,421	-	102,179	02/01/18	HAP	04/30/17	30	30
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	380,132	-	2,524	02/01/21	ARM	N/A	0	48
None	PARK VIEW TERRACE	Moorhead	7.50	209,457	-	997,927	12/01/17	HAP	05/14/17	120	121
None	PASSAGES (4)	Minneapolis	5.00	119,506	-	149,525	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,429,324	-	337,063	07/01/35	LMIR/HRS	05/31/24	100	101
None	PRINCETON	Princeton	7.25	304,128	-	359,747	04/01/20	HAP	04/11/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	151,637	-	112,290	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*
Information as of
December 31, 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	RIVERVIEW MANOR	Floodwood	7.25	\$ 201,929	\$ -	\$ 219,023	01/01/20	HAP	04/12/19	35	35
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	237,417	-	65,165	10/01/21	LMIR/HAP	01/31/28	28	28
None	SLATER SQUARE	Minneapolis	5.00	1,000,011	-	281,027	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	628,688	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	613,476	-	411,106	12/01/21	HAP	07/31/17	43	145
None	SUNRISE ESTATES	Jackson	0.00	430,000	-	148,104	01/01/22	HAP/AMP	01/01/22	40	40
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	356,770	-	71,029	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	61,096	-	18,885	01/01/24	LMIR	N/A	0	10
None	TOWN SQUARE	East Grand Forks	2.00	803,779	-	394,378	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,423,095	-	116,580	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VALLEY VIEW MANOR	Ada	6.50	127,137	-	380,197	04/01/19	HAP	06/27/18	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	92,091	-	187,965	04/01/19	HAP	10/12/18	32	32
None	WARROAD	Warroad	0.00	262,542	-	5,268	12/01/21	HAP	12/17/20	30	30
None	WASHINGTON CROSSING	Winona	5.75	1,476,984	-	202,991	01/01/36	LMIR/HRS	N/A	0	62
None	WAYBURY APARTMENTS	Chaska	6.35	4,017,446	-	605,051	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
None	WESTGATE	Hibbing	7.50	155,714	-	3,465	12/01/17	HAP	(7)	30	100
None	WESTGATE	Hibbing	0.00	1,196,703	-	See above	12/01/17	HAP	See above	See above	See above
None	WHISPERING PINES	Caledonia	0.00	140,442	-	22,660	09/01/19	HAP	12/13/18	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	299,322	-	241,224	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	1,482,787	-	121,382	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	327,887	-	149,759	08/01/21	HAP	03/07/20	42	42
None	WOODLAND PARK APTS.	St. Cloud	7.29	868,037	-	152,284	12/01/31	LMIR/HRS	05/31/20	34	86
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 90,610,357	\$ -	\$ 21,125,090				3,002	5,428
Total				\$ 138,038,782	\$ -	\$ 24,090,545				3,573	6,519

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
December 31, 2016**



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.
- (5) This loan is in the process of renewing their contract. At the time of this disclosure it has not been fully executed. When the new contract is completed, the new expiration date will be December 31, 2021.
- (6) This loan is in the process of renewing their contract. At the time of this disclosure it has not been fully executed. When the new contract is completed, the new expiration date will be October 31, 2036.
- (7) This loan is in the process of renewing their contract. At the time of this disclosure it has not been fully executed. When the new contract is completed, the new expiration date will be January 31, 2037.

***Program Type Legend**

236	= Section 236 Interest Reduction Payment Program
AMP	= Asset Management Program
ARM	= Apartment Renovation Mortgage 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, 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 December 31, 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	\$ 550,000	\$ -	\$ 3,225,000	1
				\$ 3,775,000	\$ 550,000	\$ -	\$ 3,225,000	

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 December 31, 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	\$ 145,000	\$ -	\$ 190,000	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>\$ 145,000</u>	<u>\$ -</u>	<u>\$ 3,460,000</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 December 31, 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	-	-	N/A
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
				<u>\$ 8,890,000</u>	<u>\$ 1,795,000</u>	<u>\$ -</u>	<u>\$ 7,095,000</u>	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 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 December 31, 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	\$ 140,000	\$ -	\$ 4,035,000	1
				\$ 4,175,000	\$ 140,000	\$ -	\$ 4,035,000	

* 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 December 31, 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	\$ 80,000	\$ -	\$ 340,000	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>\$ 80,000</u>	<u>\$ -</u>	<u>\$ 3,630,000</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 December 31, 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	\$ 60,000	\$ -	\$ 260,000	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>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 1,980,000</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 December 31, 2016**



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 December 31, 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 BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2016**



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 December 31, 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 BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2016**



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
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2016**



Rental Housing Bonds, 2016 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)
60416SQB9	02/01/2018	Term	0.850	\$ 2,650,000	\$ -	\$ -	\$ 2,650,000	1
				\$ 2,650,000	\$ -	\$ -	\$ 2,650,000	

* 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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2016**



Rental Housing Bonds, 2016 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)
60416STD2	08/01/2018	Term	1.600	\$ 5,245,000	\$ -	\$ -	\$ 5,245,000	1
				\$ 5,245,000	\$ -	\$ -	\$ 5,245,000	

* 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.

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**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 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 December 31, 2016**

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 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2016**

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 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2016**

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 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 2016 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2016**

Rental Housing 2016 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 Bond Resolution
Investments
Information as of December 31, 2016



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FNMA Pool #AU9667	07/01/2043	3.00000 % \$	317,218
None	Revenue	GNMA Pool #AG5599	07/20/2043	2.50000	506,211
None	Revenue	Government Money Market Fund	Daily	0.36406	44,198,037
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	62,484
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	33,333
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	248,483
07A	Revenue	Government Money Market Fund	Daily	0.36406	96,273
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	73,818
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	16,667
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	1,789
10AB	Revenue	Government Money Market Fund	Daily	0.36406	184,702
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	148,939
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	137,500
11A	Debt Service Reserve	FFCB	04/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	12,521
11A	Revenue	Government Money Market Fund	Daily	0.36406	257,046
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	63,047
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	29,167
12A	Debt Service Reserve	GNMA Pool #755902	04/20/2040	4.62500	81,676
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	143,324
12A	Revenue	Government Money Market Fund	Daily	0.36406	170,837
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	75,741
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	16,667
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	144,149
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	101,089
13A	Revenue	Government Money Market Fund	Daily	0.36406	818,049
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	41,225
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	12,500
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.36406	145,768
13B	Revenue	Government Money Market Fund	Daily	0.36406	146,427
15A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	22,067

Rental Housing Bond Resolution
Investments
Information as of December 31, 2016



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
15A	Cost of Issue	Government Money Market Fund	Daily	0.36406 %	\$ 3,791
15A	Redemption	Government Money Market Fund	Daily	0.36406	6,620,000
15A	Revenue	Government Money Market Fund	Daily	0.36406	68,920
15B	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	78,000
15B	Cost of Issue	Government Money Market Fund	Daily	0.36406	24,618
15B	Mortgage Loan	Government Money Market Fund	Daily	0.36406	556,465
15B	Revenue	Government Money Market Fund	Daily	0.36406	16,650
15C	Bond Fund Principal	Government Money Market Fund	Daily	0.36406	31,000
15C	Cost of Issue	Government Money Market Fund	Daily	0.36406	12,642
15C	Redemption	Government Money Market Fund	Daily	0.36406	3,070,000
15C	Revenue	Government Money Market Fund	Daily	0.36406	13,421
15D	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	5,313
15D	Cost of Issue	Government Money Market Fund	Daily	0.36406	7,867
15D	Redemption	Government Money Market Fund	Daily	Daily	1,700,000
15D	Revenue	Government Money Market Fund	Daily	0.36406	25,714
16A	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	35,625
16A	Cost of Issue	Government Money Market Fund	Daily	0.36406	3,902
16A	Mortgage Loan	Government Money Market Fund	Daily	0.36406	1,316,731
16A	Revenue	Government Money Market Fund	Daily	0.36406	80,550
16B	Bond Fund Interest	Government Money Market Fund	Daily	0.36406	10,272
16B	Cost of Issue	Government Money Market Fund	Daily	0.36406	4,763
16B	Mortgage Loan	Government Money Market Fund	Daily	0.36406	935,537
16B	Revenue	Government Money Market Fund	Daily	0.36406	24,948
16C	Cost of Issue	Government Money Market Fund	Daily	0.36406	27,652
16C	Mortgage Loan	Government Money Market Fund	Daily	0.36406	4,583,648
16C	Revenue	Government Money Market Fund	Daily	0.36406	38,681
Total					\$ 68,373,463

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2016**

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,634,489	\$1,648,800

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