



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2017
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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, 2017**



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, 2017**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	27	\$ 77,175,887
Uninsured	72	53,615,659
Total	99	\$ 130,791,546

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies			
100%	52	\$ 54,692,522	1 Section 236 ; 46 Section 8; 5 LMIR
Partial	9	18,895,626	4 Section 8; 3 LMIR; 2 LMIR/Bridge 49.48% of the units are unsubsidized
State Subsidies (Partial)	1	3,565,000	1 LMIR/Bridge
Unsubsidized	30	53,638,398	4 ARMs; 3 Market Rate; 22 LMIR; 1 LMIR/Bridge
Total	92	\$ 130,791,546	

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, 2017



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	83	\$94,733,765	\$ -	\$ -	\$ -
10A-1	3,420,000	1	3,202,552	-	-	-
11A	6,855,000	1	6,569,011	-	-	-
12A-1	3,965,000	1	3,952,975	-	-	-
13A-1	3,590,000	1	3,581,522	-	-	-
13B-1	1,950,000	1	1,941,721	-	-	-
16B	1,910,000	-	-	-	-	1,910,000
16C	5,245,000	1	5,245,000	-	-	-
17A	5,750,000	1	5,750,000	4,388,593	-	-
17B	2,250,000	1	2,250,000	2,250,000	-	-
17C	3,565,000	1	3,565,000	3,565,000	-	-
Total	\$ 38,500,000	92	\$ 130,791,546	\$ 10,203,593	\$ -	\$ 1,910,000

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2017**



<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>
10A	LYNDALE GREEN	Minneapolis	6.05	\$ 3,202,552	\$ -	\$ 289,959	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,569,011	-	1,026,161	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	3,952,975	-	537,931	06/01/48	HAP/HRS	01/07/19	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,581,522	-	792,939	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,941,721	-	303,717	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
16C	GRAND TERRACE	Worthington	2.600	5,245,000	-	-	07/01/18	LMIR/BRIDGE	N/A	0	48
17A	DUBLIN CROSSING	Mankato	2.200	5,750,000	4,388,593	-	07/01/19	LMIR/BRIDGE	(6)	15	50
17B	MYSA HOUSE	Mora	2.350	2,250,000	2,250,000	-	07/01/19	LMIR/BRIDGE	(6)	12	24
17C	SOLACE APARTMENTS	St. Peter	3.230	3,565,000	3,565,000	-	07/01/19	LMIR/BRIDGE	(6)	29	30
Subtotal - Financed by Outstanding Bonds				<u>\$ 36,057,781</u>	<u>\$ 10,203,593</u>	<u>\$ 2,950,706</u>				<u>366</u>	<u>768</u>
None	924 WASHINGTON AVENUE	Bemidji	9.50	\$ 10,332	\$ -	\$ 4,372	08/01/19	ARM	N/A	0	8
None	BIRCHWOOD EAST	Virginia	6.75	42,206	-	23,026	05/01/18	HAP	04/30/37	30	60
None	BOARDWALK	Wayzata	6.50	269,065	-	198,440	12/01/19	HAP	10/22/18	77	77
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,800,731	-	180,268	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	1,069,760	-	151,172	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	273,331	-	13,478	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	58,395	-	183,741	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	4,267,834	-	732,426	11/01/25	LMIR	N/A	0	204
None	CENTRAL TOWERS	Rochester	5.00	4,322,833	-	712,943	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	3,244,110	-	214,451	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,173,033	-	320,882	02/01/39	LMIR/HRS	N/A	0	83
None	CHESTER TERRACE	Duluth	5.00	62,865	-	312,101	03/01/19	ARM	N/A	0	42
None	CITY FLATS APTS.	Shakopee	5.86	411,282	-	148,468	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	3,119,674	-	313,252	10/01/44	LMIR/HRS	N/A	0	55
None	COLONY APTS	North Mankato	6.30	1,033,592	-	347,088	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,900,388	-	154,635	10/01/28	LMIR	N/A	0	42
None	COUNTRYSIDE T.H.	Fairmont	6.50	265,934	-	324,860	12/01/19	HAP	09/21/18	71	71
None	DELANCEY & SELBY STONE APTS. fka 700-716 SELBY	St. Paul	5.50	22,070	-	197,443	11/01/18	ARM	N/A	0	38
None	EAST VILLAGE NORTH	Minneapolis	4.90	1,745,556	-	190,418	01/01/21	LMIR	N/A	0	70
None	EASTGATE	Montevideo	0.00	302,646	-	123,832	09/01/21	HAP	07/31/20	46	46
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	259,183	-	258,862	03/01/21	HAP	11/27/19	48	48
None	GARDEN COURT	Winnebago	0.00	45,639	-	120,947	01/01/19	HAP	04/30/18	36	36
None	GENEVA VILLAGE	Oakdale	7.21	2,625,837	-	257,534	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,443,214	-	238,951	08/01/31	LMIR	N/A	0	100
None	GRAHEK APTS.	Ely	7.25	161,970	-	191,882	11/01/19	HAP	03/29/19	42	42
None	GREYSOLON PLAZA	Duluth	6.50	5,705,851	-	1,805,753	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, 2017**



<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	HEIGHTS MANOR	Columbia Heights	6.50	\$ 261,748	\$ -	\$ 536,716	12/01/19	HAP	09/21/18	85	85
None	HILLSIDE HOMES	Spring Valley	2.00	152,303	-	85,331	12/01/21	HAP	12/13/18	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,513,754	-	263,443	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS.	Mankato	7.55	955,280	-	39,074	05/01/30	LMIR/HRS	N/A	0	120
None	HYLANDS	Rochester	7.25	1,071,216	-	416,815	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	916,586	-	108,795	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,014,685	-	148,160	12/01/31	LMIR/HRS	N/A	0	67
None	LAKE CRYSTAL	Lake Crystal	7.25	311,516	-	441,161	03/01/21	HAP	06/12/19	43	43
None	LARSON COMMONS	Cloquet	6.52	2,232,115	-	714,434	06/01/37	HAP/HRS	03/06/20	85	85
None	LIBERTY PLAZA	St. Paul	6.50	4,023,400	-	1,071,261	02/01/34	LMIR/HRS	09/30/19	78	173
None	LORING TOWERS APTS. (3)	Minneapolis	6.14	5,797,209	-	583,881	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	2,662,757	-	170,041	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	185,448	-	219,923	11/01/20	HAP	07/30/18	40	40
None	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	11/01/21	HAP/AMP	See above	See above	See above
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,315,397	-	239,520	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	92,863	-	333,330	12/01/21	HAP	10/31/36	24	24
None	MERIDIAN APTS.	Duluth	0.00	177,202	-	307,528	12/01/21	HAP	07/19/18	39	39
None	MESABA VILLAS (3)	Duluth	6.75	24	-	388,610	12/01/18	236	12/01/18	27	27
None	MILL POND VIEW	Pelican Rapids	7.25	401,517	-	593,885	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	75,262	-	106,403	08/01/19	HAP	08/06/18	41	41
None	MORNINGSIDE TH	St. Joseph	5.74	743,535	-	65,882	07/01/36	LMIR	N/A	0	32
None	MOWER COUNTY	LeRoy	6.50	155,575	-	703,741	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	302,317	-	315,473	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	275,645	-	158,802	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	192,396	-	67,739	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	225,040	-	347,620	02/01/20	HAP	05/13/19	51	51
None	NORTHWOOD COMMONS	Baudette	0.00	56,142	-	74,620	05/01/19	HAP	12/18/18	32	32
None	OAKWOOD HOMES	Karlstad	7.25	98,141	-	90,056	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	182,283	-	See above	12/01/21	HAP	See above	See above	See above
None	OKABENA TOWERS	Worthington	7.25	175,166	-	270,784	07/01/19	HAP	11/29/18	60	60
None	OTTERKILL GARDEN	Bagley	7.50	8,647	-	118,160	02/01/18	HAP	04/30/27	30	30
None	PARK MANOR ESTATES	Detroit Lakes	4.75	4,110,377	-	318,954	05/01/44	HAP/HRS	05/17/19	97	97
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	300,705	-	21,548	02/01/21	ARM	N/A	0	48
None	PASSAGES (4)	Minneapolis	5.00	96,627	-	149,188	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,357,434	-	492,498	07/01/35	LMIR/HRS	05/31/24	100	101
None	PRINCETON	Princeton	7.25	220,451	-	393,022	04/01/20	HAP	04/11/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	111,200	-	109,459	09/01/20	HAP	11/30/19	24	24
None	RIVERTOWN COMMONS	Stillwater	6.15	2,980,353	-	238,211	03/01/38	LMIR/HRS	04/02/20	96	96

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2017**



<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	RIVERVIEW MANOR	Floodwood	7.25	\$ 141,302	\$ -	\$ 241,871	01/01/20	HAP	04/12/19	35	35
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	189,233	-	57,930	10/01/21	LMIR/HAP	01/31/28	28	28
None	SLATER SQUARE	Minneapolis	5.00	969,940	-	347,881	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	609,783	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	495,618	-	529,040	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	370,000	-	160,531	01/01/22	HAP/AMP	01/01/22	40	40
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	290,897	-	82,081	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	54,303	-	18,975	01/01/24	LMIR	N/A	0	10
None	TOWN SQUARE	East Grand Forks	2.00	649,361	-	451,813	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,377,261	-	104,065	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VALLEY VIEW MANOR	Ada	6.50	74,997	-	310,148	04/01/19	HAP	06/27/18	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	52,623	-	192,829	04/01/19	HAP	10/12/18	32	32
None	WARROAD	Warroad	0.00	208,223	-	13,771	12/01/21	HAP	12/17/20	30	30
None	WASHINGTON CROSSING	Winona	5.75	1,433,125	-	240,462	01/01/36	LMIR/HRS	N/A	0	62
None	WAYBURY APARTMENTS	Chaska	6.35	3,920,235	-	696,534	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
None	WEST VIEW ESTATES	Plymouth	5.00	3,471,840	-	306,787	09/01/42	LMIR	N/A	0	67
None	WESTGATE (5)	Hibbing	0.00	1,200,346	-	19,659	08/01/18	HAP	01/31/37	30	100
None	WHISPERING PINES	Caledonia	0.00	89,093	-	26,871	09/01/19	HAP	12/13/18	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	247,266	-	407,116	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	1,433,170	-	140,107	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	258,907	-	172,908	08/01/21	HAP	03/07/20	42	42
None	WOODLAND PARK APTS.	St. Cloud	7.29	834,901	-	181,113	12/01/31	LMIR/HRS	05/31/20	34	86
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 94,733,765	\$ -	\$ 23,127,788				3,170	5,482
Total				\$ 130,791,546	\$ 10,203,593	\$ 26,078,494				3,536	6,250

* 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, 2017**



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 had a maturity date of December 1, 2017. Prior to maturity, the borrower submitted a request to have the maturity date extended. On January 24, 2018, Minnesota Housing approved an extension of the maturity date to August 1, 2018.
- (6) Subsidy expiration date will not be determined until development is placed in service.

***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)
MR	= Market Rate Loan Program

**Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2017**

REAL ESTATE OWNED

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

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
None	Birchwood East	\$99,342	Jun-17	\$ 12,563
None	City Place Lofts	3,148,128	Jun-17	1,291
None	Westgate Hibbing	92,228	Jun-17	19,438
		<u>\$3,339,698</u>		<u>\$ 33,292</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2017**



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	8/1/2020	Term (a)	3.750	\$ 335,000	\$ 185,000	\$ -	\$ 150,000	1
60415N5R9	8/1/2030	Term (b)	5.000	655,000	-	-	655,000	1
60415N5S7	8/1/2040	Term (c)	5.250	2,615,000	-	-	2,615,000	1
				<u>\$ 3,605,000</u>	<u>\$ 185,000</u>	<u>\$ -</u>	<u>\$ 3,420,000</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.

** 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, 2017**



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	1
60415N7E6	8/1/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7F3	2/1/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	8/1/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	2/1/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	8/1/2020	Serial	3.800	80,000	-	-	80,000	1
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	\$ 2,035,000	\$ -	\$ 6,855,000	

continued and notes appear on next page

RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2017



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, 2017**



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	\$ 210,000	\$ -	\$ 3,965,000	1
				\$ 4,175,000	\$ 210,000	\$ -	\$ 3,965,000	

* 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, 2017**



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	\$ 120,000	\$ -	\$ 300,000	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>\$ 120,000</u>	<u>\$ -</u>	<u>\$ 3,590,000</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, 2017**



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	\$ 90,000	\$ -	\$ 230,000	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>\$ 90,000</u>	<u>\$ -</u>	<u>\$ 1,950,000</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, 2017**



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	2/1/2018	Term	0.850	\$ 2,650,000	\$ -	\$ 740,000	\$ 1,910,000	1
				\$ 2,650,000	\$ -	\$ 740,000	\$ 1,910,000	

* 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, 2017**



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	8/1/2018	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.

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, 2018.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2017**



Rental Housing Bonds, 2017 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)
60416SUF5	8/1/2019	Term	1.200	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	1
				\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	

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

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2017**



Rental Housing Bonds, 2017 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)
60416SVC1	8/1/2019	Term	1.350	\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	1
				\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	

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

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2017**



Rental Housing Bonds, 2017 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)
60416SVD9	8/1/2019	Term	1.800	\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	1
				\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	

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

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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Rental Housing Bond Resolution
 Source of Funds Used to Call Bonds
 Information as of December 31, 2017



<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, 2017**

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 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2017**

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 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 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 2017 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, 2017**

Rental Housing 2017 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 2017 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, 2017



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000 % \$	309,448
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	341,565
None	Revenue	Government Money Market Fund	Daily	1.14333	45,753,942
10AB	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	73,255
10AB	Bond Fund Principal	Government Money Market Fund	Daily	1.14333	20,860
10AB	Debt Service Reserve	FHLB	9/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	1.14333	1,789
10AB	Revenue	Government Money Market Fund	Daily	1.14333	181,649
11A	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	146,102
11A	Bond Fund Principal	Government Money Market Fund	Daily	1.14333	62,500
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	1.14333	12,521
11A	Revenue	Government Money Market Fund	Daily	1.14333	248,882
12A	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	62,063
12A	Bond Fund Principal	Government Money Market Fund	Daily	1.14333	29,167
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	79,748
12A	Debt Service Reserve	Government Money Market Fund	Daily	1.14333	145,252
12A	Revenue	Government Money Market Fund	Daily	1.14333	179,784
13A	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	75,216
13A	Bond Fund Principal	Government Money Market Fund	Daily	1.14333	16,667
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	140,654
13A	Debt Service Reserve	Government Money Market Fund	Daily	1.14333	104,585
13A	Revenue	Government Money Market Fund	Daily	1.14333	822,310
13B	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	40,814
13B	Bond Fund Principal	Government Money Market Fund	Daily	1.14333	12,500
13B	Debt Service Reserve	Government Money Market Fund	Daily	1.14333	145,768
13B	Revenue	Government Money Market Fund	Daily	1.14333	147,204
16A	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	6,864
16A	Cost of Issue	Government Money Market Fund	Daily	1.14333	3,253

Rental Housing Bond Resolution
Investments
Information as of December 31, 2017



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
16A	Revenue	Government Money Market Fund	Daily	1.14333 %	\$ 93,261
16B	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	8,564
16B	Cost of Issue	Government Money Market Fund	Daily	1.14333	4,748
16B	Redemption	Government Money Market Fund	Daily	1.14333	1,910,000
16B	Revenue	Government Money Market Fund	Daily	1.14333	29,403
16C	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	34,967
16C	Cost of Issue	Government Money Market Fund	Daily	1.14333	2,857
16C	Revenue	Government Money Market Fund	Daily	1.14333	14,440
17A	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	26,546
17A	Cost of Issue	Government Money Market Fund	Daily	1.14333	1,443
17A	Mortgage Loan	Government Money Market Fund	Daily	1.14333	4,388,593
17A	Revenue	Government Money Market Fund	Daily	1.14333	49,881
17B	Bond Fund Interest	Government Money Market Fund	Daily	1.14333	6,211
17B	Cost of Issue	Government Money Market Fund	Daily	1.14333	29,112
17B	Mortgage Loan	Government Money Market Fund	Daily	1.14333	2,250,000
17B	Revenue	Government Money Market Fund	Daily	1.14333	20,448
17C	Cost of Issue	Government Money Market Fund	Daily	1.14333	37,220
17C	Mortgage Loan	Government Money Market Fund	Daily	1.14333	3,565,000
17C	Revenue	Government Money Market Fund	Daily	1.14333	16,802
Total					\$ 62,423,859

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2017**

Debt Service Reserve Fund (all series combined)

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,386,006	\$1,400,316

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