

Minnesota Housing Finance Agency (MHFA)
Notice of Hearing on Bond Issues for Refunding Qualified Mortgage Bonds

Notice is hereby given that the Minnesota Housing Finance Agency (the “Agency”) will hold a public hearing at 9:30 a.m. on Tuesday, September 24, 2019 at the Minnesota Housing Finance Agency, 400 Wabasha Street, Suite 400, St. Paul, Minnesota 55102, for the purposes of taking public testimony regarding the issuance of qualified mortgage bonds, comprising one or more series issued on one or more dates, in an aggregate principal amount not exceeding \$300,000,000, including a plan of finance therefor. The bonds will be issued as qualified mortgage bonds subject to the mortgage eligibility requirements of Section 143 of the Internal Revenue Code of 1986, as amended, and will provide funds, from available funds associated with certain outstanding single family mortgage bonds to be refunded by the bonds, for the purchase by the Agency of mortgage loans of certain low and moderate income, first-time homebuyers of single family owner-occupied residences located throughout the State of Minnesota, which homebuyers qualify under the Agency’s bond financed single family mortgage program (the “Program”) and applicable federal tax law. The Agency’s Program is further described in the MHFA Start Up Program Procedural Manual, as updated from time to time, a copy of which may be obtained from the Agency. These bonds will be issued as refunding bonds to refund certain outstanding bonds of the Agency, will not require an allocation of the State of Minnesota’s ceiling of volume cap for the issuance of certain private activity bonds, and may be issued either as short-term or long-term variable rate bonds, subject to refunding or remarketing at a subsequent date on a long-term, fixed or variable rate basis. The bonds covered by this hearing notice, up to an aggregate principal amount not exceeding \$300,000,000, are anticipated to be issued periodically to fund the Program during calendar years 2019 through 2021, until fully utilized.

Parties wishing to comment on the financing for the Program may appear in person at the hearing or may submit written comments to the undersigned prior to the hearing, which comments will be considered at the hearing. Parties desiring additional information should contact Ms. Kong Yang of the Agency (651-296-6322).

Jennifer Ho, Commissioner
Minnesota Housing Finance Agency