

Evaluating Affordable Housing Efforts

# Biennial Report to the Minnesota Legislature 2017/2018



# Biennial Report to the Minnesota Legislature

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## Introduction

The following information is submitted to the Minnesota Legislature in accordance with Minnesota Statutes 462A.22, subd 9. Minnesota Housing's distribution of assistance is shown by the location of the households or units assisted for the two most recent Federal Fiscal Years (FFY): FFY 2017 and FFY 2018 (October 1, 2016– September 30, 2018).

Minnesota Housing's administrative expenses are funded almost entirely from its bond program revenues and fees rather than from appropriated funds. Housing programs are funded from the sale of bonds and mortgage-backed securities, housing tax credits, federal grants, state appropriations, and the agency's Housing Affordability and Housing Investment Funds.

Information shown in this biennial report includes:

- 1) Appendix A from Minnesota Housing's *Affordable Housing Plans* for 2017 and 2018. These tables show how the Agency planned to distribute the resources available to it by program at the start of each year; and the tables are followed by a short description of each program. Because actual program activity depends on many factors outside Minnesota Housing's control—e.g., the housing market, interest rates, the municipal bond market, federal and state restrictions on bond issuance, availability of federal funding—actual activity may vary materially from the projections initial set in the *Affordable Housing Plans*.
- 2) A distribution of actual housing assistance in: (1) each county in Minnesota, and (2) each city or community that is located in a county that has a city of the first class. Cities of the first class include Duluth (Saint Louis County), Minneapolis (Hennepin County), Rochester (Olmsted County), and Saint Paul (Ramsey County). Data included in these tables are **not** mutually exclusive, i.e., data reported by municipality are details of data reported in the distributions by county. Data on Homeownership Education, Counseling, and Training assistance and Section 8 are included in these distributions and account for most of the household assisted. Section 8 and rent assistance include the number of households assisted during the two year period, not the sum of the households assisted each year. Many of the rent assistance households received assistance in both years and are counted once.
- 3) A list of Minnesota Housing's bond sales from October 1, 2016 through September 30, 2018 and information on comparable bond sales by other housing finance agencies during that same period where available. These sales are comparable only to the extent that they are all housing finance bond sales and occurred close to the same date. The condition of the bond market on the exact day of the bond issue, the maturity structure of the bond issue, the bond rating, and a number of other factors affect the interest rate and cost of issuance and should be considered in comparing issues.

Details of Minnesota Housing's budget for 2017/2019 may be found at: [Minnesota Housing Budget, 2017/2018](#)

## Appendix A-2: 2017 Program Funding by Source

	2017 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3)
<b>Homebuyer Financing and Home Refinancing</b>	<b>\$634,700,000</b>	<b>\$0</b>	<b>\$3,285,000</b>	<b>\$0</b>	<b>\$605,700,000</b>	<b>\$12,500,000</b>	<b>\$13,215,000</b>
1 Home Mortgage Loans	\$600,000,000				\$600,000,000		
2 Mortgage Credit Certificates (MCC)	\$5,700,000				\$5,700,000		
3 Deferred Payment Loans	\$15,500,000		\$3,285,000				\$12,215,000
4 Monthly Payment Loans	\$11,000,000					\$11,000,000	
5 Habitat for Humanity Initiative	\$2,500,000					\$1,500,000	\$1,000,000
<b>Homebuyer/Owner Education &amp; Counseling</b>	<b>\$2,767,000</b>	<b>\$0</b>	<b>\$2,017,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>
6 Homebuyer Education, Counseling & Training (HECAT)	\$1,517,000		\$1,517,000				
7 National Foreclosure Mitigation Counseling (NFMC)	\$0	\$0					
8 Enhanced Homeownership Capacity Initiative	\$1,250,000		\$500,000				\$750,000
<b>Home Improvement Lending</b>	<b>\$22,600,000</b>	<b>\$0</b>	<b>\$3,772,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,727,500</b>	<b>\$5,100,500</b>
9 Home Improvement Loan Program	\$14,000,000					\$13,727,500	\$272,500
10 Rehabilitation Loan Program (RLP)	\$8,600,000		\$3,772,000				\$4,828,000
<b>Rental Production- New Construction and Rehabilitation</b>	<b>\$128,107,255</b>	<b>\$24,064,211</b>	<b>\$14,855,186</b>	<b>\$4,687,858</b>	<b>\$55,000,000</b>	<b>\$25,000,000</b>	<b>\$4,500,000</b>
11 First Mortgage - Low and Moderate Income Rental (LMIR)	\$60,000,000				\$35,000,000	\$25,000,000	
12 First Mortgage - MAP Lending (Multifamily Accelerated Processing)	\$20,000,000				\$20,000,000		
13 Flexible Financing for Capital Costs (FFCC)	\$0						\$0
14 Multifamily Flexible Capital Account	\$4,500,000						\$4,500,000
15 Low-Income Housing Tax Credits (LIHTC)	\$9,546,045	\$9,546,045					
16 National Housing Trust Fund	\$3,000,000	\$3,000,000					
17 Housing Trust Fund - Capital (Housing Infrastructure Bonds)	\$3,000,000		\$0	\$3,000,000			\$0
18 Preservation Affordable Rental Investment Fund (PARIF)	\$13,900,580		\$13,900,580				
19 HOME	\$11,518,166	\$11,518,166					
20 Preservation - Publicly Owned Housing Program (POHP)	\$1,687,858			\$1,687,858			
21 Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$954,606		\$954,606				
<b>Rental Assistance Contract Administration</b>	<b>\$187,079,695</b>	<b>\$187,079,695</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
22 Section 8 - Performance Based Contract Administration	\$135,000,000	\$135,000,000					
23 Section 8 - Traditional Contract Administration	\$52,000,000	\$52,000,000					
24 Section 236	\$79,695	\$79,695					
<b>Resources to Prevent and End Homelessness (Non-Capital)</b>	<b>\$33,601,039</b>	<b>\$653,742</b>	<b>\$32,720,797</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$226,500</b>
25 Housing Trust Fund (HTF) - Net Activity	\$17,963,789		\$17,963,789				\$0
25a Funding for new contracts	\$33,332,578		\$33,332,578				\$0
25b Adj. to spread two-year contracts over two years	-\$15,368,789		-\$15,368,789				\$0
26 Bridges - Net Activity	\$6,339,508		\$6,113,008				\$226,500
26a Funding for new contracts	\$9,471,799		\$9,018,799				\$453,000
26b Adj. to spread two-year contracts over two years	-\$3,132,292		-\$2,905,792				-\$226,500
27 Section 811 Supportive Housing Program	\$500,000	\$500,000					
28 Family Homeless Prevention and Assistance Program (FHPAP) - Net Activity	\$8,644,000		\$8,644,000				
28a Funding for new contracts	\$17,288,000		\$17,288,000				
28b Adj. to spread two-year contracts over two years	-\$8,644,000		-\$8,644,000				
29 Housing Opportunities for Persons with AIDS (HOPWA)	\$153,742	\$153,742					

## Appendix A-2: 2017 Program Funding by Source

	2017 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3)
<b>Rental Portfolio Management</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
30 Asset Management	\$2,000,000	\$2,000,000					
<b>Multiple Use Resources</b>	<b>\$31,434,779</b>	<b>\$0</b>	<b>\$24,954,779</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$3,480,000</b>
31 Economic Development and Housing/Challenge (EDHC) - Regular	\$24,279,779		\$24,279,779				
32 EDHC - Housing Infrastructure Bonds (HIB)	\$0			\$0			
33 EDHC - Community-Owned Manufactured Home Parks	\$2,000,000					\$2,000,000	
34 Single Family Interim Lending	\$1,000,000					\$1,000,000	
35 Technical Assistance and Operating Support	\$2,655,000		\$675,000				\$1,980,000
36 Strategic Priority Contingency Fund	\$1,500,000						\$1,500,000
<b>Other</b>	<b>\$23,089,629</b>	<b>\$0</b>	<b>\$3,089,629</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$0</b>
37 Manufactured Home Relocation Trust Fund	\$1,163,695		\$1,163,695				
38 Organizational Investments / Loans	\$10,000,000					\$10,000,000	
39 Naturally Occuring Affordable Housing Investment / Loan	\$10,000,000					\$10,000,000	
40 Disaster Relief Contingency Fund	\$1,925,934		\$1,925,934				
<b>2016 Proposed AHP Total</b>	<b>\$1,065,379,397</b>	<b>\$213,797,648</b>	<b>\$84,694,391</b>	<b>\$4,687,858</b>	<b>\$660,700,000</b>	<b>\$74,227,500</b>	<b>\$27,272,000</b>

## Appendix A-2: 2018 Program Budget by Source

	2018 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3)
<b>Homebuyer Financing and Home Refinancing</b>	<b>\$663,000,000</b>	<b>\$0</b>	<b>\$4,385,000</b>	<b>\$0</b>	<b>\$631,000,000</b>	<b>\$12,500,000</b>	<b>\$15,115,000</b>
1 Home Mortgage Loans	\$630,000,000				\$630,000,000		
2 Mortgage Credit Certificates (MCC)	\$1,000,000				\$1,000,000		
3 Deferred Payment Loans	\$18,500,000		\$4,385,000				\$14,115,000
4 Monthly Payment Loans	\$11,000,000					\$11,000,000	
5 Habitat for Humanity Initiative	\$2,500,000					\$1,500,000	\$1,000,000
<b>Homebuyer/Owner Education &amp; Counseling</b>	<b>\$2,802,000</b>	<b>\$0</b>	<b>\$2,052,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>
6 Homebuyer Education, Counseling & Training (HECAT)	\$1,552,000		\$1,552,000				
7 Enhanced Homeownership Capacity Initiative	\$1,250,000		\$500,000				\$750,000
<b>Home Improvement Lending</b>	<b>\$24,794,000</b>	<b>\$0</b>	<b>\$3,772,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,300,000</b>	<b>\$5,722,000</b>
8 Home Improvement Loan Program	\$15,300,000					\$15,300,000	
9 Rehabilitation Loan Program (RLP)	\$9,494,000		\$3,772,000				\$5,722,000
<b>Rental Production- New Construction and Rehabilitation</b>	<b>\$133,172,790</b>	<b>\$14,417,263</b>	<b>\$28,225,503</b>	<b>\$12,030,024</b>	<b>\$45,000,000</b>	<b>\$25,000,000</b>	<b>\$8,500,000</b>
10 Multifamily First Mortgage	\$70,000,000				\$45,000,000	\$25,000,000	
11 Flexible Financing for Capital Costs (FFCC)	\$0						\$0
12 Multifamily Flexible Capital Account	\$8,500,000						\$8,500,000
13 Low-Income Housing Tax Credits (LIHTC)	\$9,598,835	\$9,598,835					
14 National Housing Trust Fund	\$3,118,428	\$3,118,428					
15 Preservation Affordable Rental Investment Fund (PARIF)	\$16,623,916		\$16,623,916				
16 HOME	\$1,700,000	\$1,700,000					
17 Preservation - Publicly Owned Housing Program (POHP)	\$12,030,024			\$12,030,024			
18 Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$9,601,587		\$9,601,587				
19 Greater Minnesota Workforce Housing Development	\$2,000,000		\$2,000,000				
<b>Rental Assistance Contract Administration</b>	<b>\$189,555,000</b>	<b>\$189,555,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
20 Section 8 - Performance Based Contract Administration	\$138,500,000	\$138,500,000					
21 Section 8 - Traditional Contract Administration	\$51,055,000	\$51,055,000					
<b>Housing Stability for Vulnerable Populations</b>	<b>\$32,539,903</b>	<b>\$835,184</b>	<b>\$31,683,347</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,373</b>
22 Housing Trust Fund (HTF) - Net Activity	\$17,671,234		\$17,671,234				\$0
22a Funding for new contracts	\$6,889,986		\$6,889,986				
22b Adj. to spread two-year contracts over two years	\$10,781,248		\$10,781,248				
23 Bridges - Net Activity	\$5,140,000		\$5,140,000				\$0
23a Funding for new contracts	\$0		\$0				
23b Adj. to spread two-year contracts over two years	\$5,140,000		\$5,140,000				\$0
24 Section 811 Supportive Housing Program	\$660,000	\$660,000					
25 Family Homeless Prevention and Assistance Program (FHPAP) - Net Activity	\$8,893,486		\$8,872,113				\$21,373
25a Funding for new contracts	\$250,000		\$250,000				\$0
25b Adj. to spread two-year contracts over two years	\$8,643,486		\$8,622,113				\$21,373
26 Housing Opportunities for Persons with AIDS (HOPWA)	\$175,184	\$175,184					

## Appendix A-2: 2018 Program Budget by Source

	2018 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3)
<b>Rental Portfolio Management</b>	\$2,482,043	\$2,482,043	\$0	\$0	\$0	\$0	\$0
27 Asset Management	\$2,482,043	\$2,482,043					\$0
<b>Multiple Use Resources</b>	\$76,678,015	\$0	\$21,328,959	\$45,349,056	\$0	\$6,400,000	\$3,600,000
28 Economic Development and Housing/Challenge (EDHC) - Regular	\$20,653,959		\$20,653,959				
29 Single Family Interim Lending	\$4,400,000					\$4,400,000	
30 Housing Infrastructure Bonds	\$45,349,056			\$45,349,056			
31 Community-Owned Manufactured Home Parks	\$2,250,000					\$2,000,000	\$250,000
32 Technical Assistance and Operating Support	\$2,525,000		\$675,000				\$1,850,000
33 Strategic Priority Contingency Fund	\$1,500,000						\$1,500,000
<b>Other</b>	\$1,960,314	\$0	\$1,960,314	\$0	\$0	\$0	\$0
34 Manufactured Home Relocation Trust Fund	\$459,837		\$459,837				
35 Strategic Investments / Loans	TBD					TBD	
36 Disaster Relief Contingency Fund	\$1,500,477		\$1,500,477				
<b>2016 Proposed AHP Total</b>	<b>\$1,126,984,065</b>	<b>\$207,289,490</b>	<b>\$93,407,123</b>	<b>\$57,379,080</b>	<b>\$676,000,000</b>	<b>\$59,200,000</b>	<b>\$33,708,373</b>

## Program Descriptions

### HOMEBUYER PROGRAMS

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#### **Home Mortgage Loans**

Minnesota Housing's fully-amortizing first mortgages provide low- and moderate-income homebuyers affordable interest rates. Participating first mortgage lenders throughout the state originate loans under this program.

#### **Mortgage Credit Certificates**

Mortgage Credit Certificates (MCCs) allow eligible first-time homebuyers to claim a nonrefundable tax credit for a percentage of the annual mortgage interest paid each year. MCCs provide a dollar-for-dollar reduction against the homeowner's federal tax liability with a \$2,000 cap per year.

#### **Deferred Payment Loans**

The Deferred Payment Loan (DPL) program provides down-payment and closing-cost funds to income eligible first-time homebuyers purchasing their homes through an Agency first mortgage program. DPLs are deferred second mortgage loans with no interest.

#### **Monthly Payment Loans**

Monthly Payment Loans (MPLs) are interest-bearing, amortizing loans that provide down-payment and closing-cost funds to support the Agency's Home Mortgage Loan programs.

#### **Habitat for Humanity Initiatives**

Minnesota Housing has provided funding to Habitat for Humanity, which offers affordable loans to qualifying low-income homebuyers.

#### **Homeownership Education, Counseling, and Training (HECAT)**

HECAT provides financial support to eligible nonprofit organizations or public agencies offering comprehensive homebuyer/owner training on a pre- or post-purchase basis. Funds also may be used to provide counseling services to individuals facing foreclosure.

#### **Enhanced Homeownership Capacity Initiative**

The Enhanced Homeownership Capacity Initiative provides intensive financial education, comprehensive homebuyer/owner training, and case management services to prepare families for sustainable homeownership. It serves a range of households but has targeted efforts to reach households of color or Hispanic ethnicity to increase their opportunities for successful homeownership.

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## **HOME IMPROVEMENT PROGRAMS**

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### **Home Improvement Loan Program**

The Home Improvement Loan Program finances interest-bearing, fully-amortizing home improvement loans to low- and moderate-income homeowners to improve the livability and energy efficiency of their homes.

### **Rehabilitation Loan Program**

The Rehabilitation Loan Program provides deferred loans at no interest to low-income homeowners for home repairs directly affecting the safety, habitability, energy efficiency or accessibility of their homes. The program is administered by local agencies.

## **RENTAL PRODUCTION – NEW CONSTRUCTION AND REHABILITATION**

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### **First Mortgages – Low and Moderate Income Rental (LMIR)**

Under LMIR, Minnesota Housing provides interest-bearing, amortizing, first mortgages for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans.

### **First Mortgages – MAP**

HUD Multifamily Accelerated Processing (MAP) provides mortgage insurance through the Federal Housing Administration to facilitate the new construction, rehabilitation, acquisition, and refinance of multifamily rental housing. MAP loans are fully amortizing, interest bearing, funded by a third party lender, and securitized into Ginnie Mae Mortgage Backed Securities pools.

### **Flexible Financing for Capital Costs (FFCC)**

The Flexible Financing for Capital Costs (FFCC) program provides deferred loans at low or no interest to support the production, stabilization, and maintenance of affordable multifamily rental housing. Funds are provided only in conjunction with LMIR or other Agency-originated first mortgage loans.

### **Low-Income Housing Tax Credits (LIHTC)**

LIHTC is a federal income tax credit to owners and investors in the construction or acquisition with substantial rehabilitation of eligible rental housing. Housing must meet income and rent restrictions for a minimum of 30 years. Tax credits are awarded in a competitive allocation process held each year concurrently with the Minnesota Housing consolidated Request for Proposals process. The allocation of tax credits received by Minnesota is based upon the state population and a per capita amount that increases each year with the cost of living. Amounts reported include syndication proceeds, the amount of private equity invested in developments as a result of the federal housing tax credits awarded.

## **HOME**

HOME is a federally funded program that provides deferred loans for new construction, rehabilitation or acquisition/rehabilitation of affordable housing, including housing with state or federal project-based rental housing. Minnesota Housing administers the funds through its annual consolidated Request for Proposals (RFP)

### **National Housing Trust Fund (NHTF)**

The National Housing Trust Fund (NHTF) is an affordable housing production program that complements existing Federal, State, and local efforts to increase and preserve the supply of safe, affordable housing for extremely low-income households, including families experiencing homelessness. The Fund is capitalized through contributions from the government sponsored enterprises Fannie Mae and Freddie Mac and administered by U.S. Department of Housing and Urban Development.

### **Preservation Affordable Rental Investments Fund (PARIF)**

Under PARIF, Minnesota Housing provides deferred loans funded by state appropriations throughout the state to help cover the costs of preserving permanent affordable rental housing that has long-term, project-based federal subsidies or supportive housing units. Funds may be used for acquisition, rehabilitation, and debt restructuring, and in the case of at-risk federally assisted developments, equity take-out.

### **Publicly Owned Housing Program (POHP)**

This program provides deferred loans at no interest to eligible public entities to acquire, construct, or rehabilitate permanent housing (including land and buildings). The program is funded with proceeds from state general obligation bonds.

### **Rental Rehabilitation Deferred Loan Pilot Program (RRDL)**

Under RRDL, Minnesota Housing provides deferred, no interest loans to individuals, developers, non-profits, units of government, and tribal housing corporations for the moderate rehabilitation of existing affordable rental housing throughout Greater Minnesota. The program is intended to serve owners of smaller federally assisted and non-assisted properties that do not apply for funding through Minnesota Housing's competitive consolidated Request for Proposals process.

## **RENTAL ASSISTANCE**

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### **Section 8**

The Section 8 rental assistance program was enacted in 1974 to provide decent, safe, and sanitary affordable housing for households with a range of incomes, primarily very low-income. Eligible tenants pay no more than 30 percent of their income for rent; federal subsidies pay the difference between tenant payments and the market-rate rents. Minnesota Housing administers the project-based housing assistance payments for the Department of Housing and Urban Development (HUD).

### **Section 236**

The U.S. Department of Housing and Urban Development (HUD) encouraged the development of affordable rental housing in the late 1960s and early 1970s through the Section 236 program. HUD subsidized the interest rate on mortgages to one percent to reduce rents. Section 236 was a predecessor to the Section 8 program. The last mortgages matured in 2017, and the program has been phased out.

## **HOUSING STABILITY FOR VULNERABLE POPULATION**

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### **Housing Trust Fund (HTF)**

In recent years, Minnesota Housing has used HTF appropriations primarily for rental assistance and some operating subsidies. HTF rental assistance serves low-income families and individuals (including unaccompanied youth) who are near-homeless, homeless, or long-term homeless.

### **Bridges**

Bridges is a state-funded rental assistance program for people with a serious mental illness. The goal of Bridges is to assist individuals to live in integrated settings in their communities until a permanent housing subsidy is available. Bridges operates in selected counties throughout the state. Local housing organizations administer these grants, which provide temporary rental assistance and security deposits on behalf of participants. The Minnesota Department of Human Services and Minnesota Housing collaborate in the administration of this program.

### **Section 811 Demonstration**

Section 811 is a federal program under which HUD has provided funding to states for project-based rental assistance to create integrated, cost-effective supportive housing units for people with disabilities.

### **Family Homeless Prevention and Assistance Program (FHPAP)**

Under FHPAP, Minnesota Housing assists families with children, unaccompanied youth, and single adults who are homeless or are at imminent risk of homelessness. Funds are used for a broad range of purposes aimed at preventing homelessness, shortening the length of stay in emergency shelters, eliminating repeat episodes of homelessness, and assisting individuals and families experiencing homelessness to secure permanent affordable housing.

### **Housing Opportunities for Persons with AIDS (HOPWA)**

The federally funded Housing Opportunities for Persons with AIDS (HOPWA) program provides grants for housing assistance and services to address the housing needs of persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status, or related diseases and their families. HUD allocates HOPWA funds to local jurisdictions. The City of Minneapolis receives and administers a direct award for the 13-county Minneapolis/Saint Paul Metropolitan Statistical Area. Minnesota Housing receives a direct award for the portion of the state not covered by the City of Minneapolis grant and contracts with the Minnesota AIDS Project to administer these funds.

## **PORTFOLIO MANAGEMENT**

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### **Asset Management**

Under the Asset Management program, resources are available on a pipeline basis to fund deferred maintenance, capital improvements, or acquisition or to buy out partners. Eligible properties have financing from Minnesota Housing, including those with existing affordability restrictions or rental assistance contract administered by Minnesota Housing. A range of funding can be provided, including interest-bearing, non-interest bearing, amortizing, and/or deferred loans. Owners receiving the funds must agree to extend the affordability restrictions to be coterminous with the new loan.

## **MULTIPLE USE RESOURCES**

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### **Economic Development and Housing Challenge Fund (EDHC)**

Under the Economic Development and Housing/Challenge Program (EDHC), Minnesota Housing provides grants or deferred loans for the purposes of construction, acquisition, rehabilitation, interest rate reduction, interim or permanent financing, refinancing, and gap funding. Funds are used to support economic development or job creation activities within an area by meeting locally identified housing needs for either renter or owner-occupied housing. Minnesota Housing's Multifamily and Single Family divisions allocate these state-appropriated resources to competitive proposals submitted through the Request for Proposals (RFP) process.

### **Single Family Interim Lending**

Single Family interim loans are used to acquire, rehabilitate, demolish, or construct owner-occupied housing under Single-Family Division's portion of the regular EDHC program.

### **Housing Infrastructure Bonds (HIB)**

In recent capital investment (bonding) bills, the Minnesota Legislature has authorized HIB proceeds to address affordable housing needs in communities throughout the state. Minnesota Housing allocates HIB proceeds through the Request for Proposal (RFP) process. Proceeds provide capital funding for

- The acquisition, construction or rehabilitation of affordable permanent supportive housing, or
- The preservation of existing federally subsidized rental housing,
- The acquisition of land by community land trusts and used for affordable single-family opportunities.

### **Community Owned Manufactured Home Parks**

Minnesota Housing is a participating investor in loans made by Resident Owned Capital, LLC (ROC-USA), a national nonprofit. ROC-USA lends to resident manufactured home cooperatives to enable them to purchase, own, and manage the parks that they occupy. ROC-USA acts as a lead lender and is responsible for loan servicing and loan origination and takes a lead role in due diligence review. In addition, ROC-USA contracts with Northcountry Cooperative Foundation (NCF), a local nonprofit, to engage cooperatives in development activities, such as organizing the cooperative entity and contracting for third party reports. NCF is retained after closing to provide ongoing technical assistance to the cooperative.

### **Strategic Priority Contingency Fund**

During any given year, Minnesota Housing anticipates that some programs are likely to need additional resources. To be more nimble and responsive, the Agency sets aside contingency funds to meet unexpected needs.

### **OTHER**

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#### **Manufactured Home Relocation Trust Fund**

The Manufactured Home Relocation Trust Fund requires owners of manufactured home parks to pay \$12 per licensed lot into a trust fund each year. The park owner is authorized to collect funds from each manufactured homeowner either monthly or in a lump sum that is paid to Minnesota Management and Budget for deposit into the trust fund. The fund is available to homeowners who must relocate because the park they occupy is being closed.

#### **Quickstart Disaster Recovery**

State appropriated funding may be made available for repair or replacement of renter or owner-occupied housing damaged by natural disasters such as flood or tornado.

**Table 1: Minnesota Housing Assistance by Region and County, 2017 and 2018**

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Central	Benton	7	\$175,318	107	\$8,638,628	247	\$2,257,448	361	\$11,071,394
Central	Cass	<=5		97	\$343,183	282	\$981,832	380	\$1,375,015
Central	Chisago	<=5		177	\$21,770,820	202	\$2,014,055	384	\$23,885,262
Central	Crow Wing	7	\$202,211	155	\$3,176,614	1,108	\$3,455,065	1,270	\$6,833,889
Central	Isanti	8	\$110,306	195	\$25,331,246	276	\$13,034,176	479	\$38,475,728
Central	Kanabec	13	\$273,358	28	\$2,638,518	151	\$5,136,763	192	\$8,048,639
Central	Mille Lacs	<=5		82	\$7,572,246	319	\$2,118,225	406	\$9,811,696
Central	Morrison	<=5		61	\$1,474,746	473	\$2,675,760	539	\$4,244,147
Central	Pine	8	\$133,710	58	\$3,964,124	228	\$1,939,298	294	\$6,037,132
Central	Sherburne	17	\$423,553	270	\$36,037,507	175	\$1,663,347	462	\$38,124,406
Central	Stearns	37	\$753,147	389	\$27,153,795	1,020	\$11,906,145	1,446	\$39,813,088
Central	Todd	11	\$154,640	29	\$1,127,784	192	\$1,302,134	232	\$2,584,558
Central	Wadena	<=5		21	\$670,240	324	\$3,653,309	347	\$4,347,177
Central	Wright	21	\$508,221	389	\$41,194,128	426	\$12,350,113	836	\$54,052,462
<b>Central subtotal</b>		<b>147</b>	<b>\$3,123,345</b>	<b>2,058</b>	<b>\$181,093,579</b>	<b>5,423</b>	<b>\$64,487,670</b>	<b>7,628</b>	<b>\$248,704,594</b>
Metro	Anoka	62	\$1,101,886	1,809	\$202,519,179	1,613	\$20,569,282	3,484	\$224,190,347
Metro	Carver	12	\$239,175	255	\$22,019,465	482	\$24,379,795	749	\$46,638,435
Metro	Dakota	44	\$917,851	2,276	\$174,527,625	1,596	\$18,846,320	3,916	\$194,291,797
Metro	Hennepin	304	\$5,997,013	7,767	\$382,470,905	13,980	\$226,518,959	22,051	\$614,986,877
Metro	Ramsey	151	\$2,993,449	4,411	\$242,094,565	8,744	\$122,254,922	13,306	\$367,342,936
Metro	Scott	9	\$179,127	623	\$45,544,460	494	\$4,781,542	1,126	\$50,505,129
Metro	Washington	33	\$689,384	932	\$90,275,770	1,094	\$16,028,940	2,059	\$106,994,094
<b>Metro subtotal</b>		<b>615</b>	<b>\$12,117,885</b>	<b>18,073</b>	<b>\$1,159,451,969</b>	<b>28,003</b>	<b>\$433,379,760</b>	<b>46,691</b>	<b>\$1,604,949,614</b>
Northeast	Aitkin	6	\$164,684	39	\$190,373	85	\$841,287	130	\$1,196,344
Northeast	Carlton	10	\$158,563	114	\$3,526,999	289	\$8,275,364	413	\$11,960,926

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Northeast	Cook	<=5		22	\$372,551	37	\$306,791	61	\$722,022
Northeast	Itasca	53	\$1,271,797	220	\$658,252	572	\$6,114,525	845	\$8,044,574
Northeast	Koochiching	29	\$699,632	81	\$14,985	214	\$1,569,479	324	\$2,284,096
Northeast	Lake	20	\$414,693	46	\$225,040	108	\$814,977	174	\$1,454,710
Northeast	Saint Louis	211	\$4,641,872	1,728	\$23,602,102	3,312	\$43,879,835	5,251	\$72,123,809
<b>Northeast subtotal</b>		<b>331</b>	<b>\$7,393,920</b>	<b>2,250</b>	<b>\$28,590,302</b>	<b>4,617</b>	<b>\$61,802,258</b>	<b>7,198</b>	<b>\$97,786,480</b>
Northwest	Beltrami	13	\$287,022	203	\$6,367,920	826	\$20,282,452	1,042	\$26,937,395
Northwest	Clearwater	<=5		15	\$240,918	77	\$441,144	94	\$746,289
Northwest	Hubbard	19	\$334,319	56	\$1,572,252	289	\$1,714,562	364	\$3,621,133
Northwest	Kittson	7	\$187,224	<=5		83	\$447,342	92	\$634,936
Northwest	Lake of the Woods	<=5		8	\$190,806	39	\$187,245	52	\$444,334
Northwest	Mahnomen	<=5		24	\$162,208	167	\$1,565,219	193	\$1,765,067
Northwest	Marshall	11	\$281,332	8	\$322,890	33	\$111,716	52	\$715,938
Northwest	Norman	<=5		7	\$340,356	57	\$391,223	69	\$821,000
Northwest	Pennington	23	\$461,504	23	\$659,455	143	\$987,020	189	\$2,107,979
Northwest	Polk	<=5		56	\$3,327,407	374	\$1,430,672	435	\$4,817,638
Northwest	Red Lake	<=5		<=5		60	\$261,449	65	\$427,693
Northwest	Roseau	27	\$603,181	29	\$64,245	180	\$982,304	236	\$1,649,730
<b>Northwest subtotal</b>		<b>122</b>	<b>\$2,539,551</b>	<b>433</b>	<b>\$13,347,231</b>	<b>2,328</b>	<b>\$28,802,348</b>	<b>2,883</b>	<b>\$44,689,131</b>
Southeast	Blue Earth	22	\$484,149	71	\$9,810,815	825	\$19,074,248	918	\$29,369,212
Southeast	Brown	10	\$212,156	39	\$917,830	168	\$1,419,606	217	\$2,549,592
Southeast	Dodge	<=5		57	\$3,502,406	140	\$791,376	201	\$4,398,718
Southeast	Faribault	9	\$221,054	13	\$615,021	163	\$1,043,572	185	\$1,879,647
Southeast	Fillmore	13	\$207,671	35	\$2,264,303	171	\$1,070,592	219	\$3,542,566
Southeast	Freeborn	15	\$410,387	88	\$3,850,013	227	\$1,505,356	330	\$5,765,756
Southeast	Goodhue	22	\$349,195	108	\$6,289,128	652	\$8,650,964	782	\$15,289,287

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Southeast	Houston	<=5		14	\$64,321	160	\$1,110,916	178	\$1,251,704
Southeast	Le Sueur	10	\$245,407	54	\$4,194,404	193	\$1,300,720	257	\$5,740,530
Southeast	Martin	20	\$360,638	16	\$465,536	113	\$697,259	149	\$1,523,433
Southeast	Mower	16	\$312,874	278	\$15,435,000	354	\$14,356,968	648	\$30,104,841
Southeast	Nicollet	9	\$210,295	181	\$3,889,209	175	\$9,015,976	365	\$13,115,480
Southeast	Olmsted	22	\$432,460	705	\$43,094,261	1,535	\$38,464,381	2,262	\$81,991,102
Southeast	Rice	7	\$163,099	227	\$10,031,667	528	\$4,852,801	762	\$15,047,566
Southeast	Sibley	7	\$128,591	38	\$2,856,275	140	\$798,289	185	\$3,783,155
Southeast	Steele	<=5		58	\$2,196,224	406	\$9,343,443	465	\$11,547,167
Southeast	Wabasha	<=5		32	\$1,778,735	107	\$719,451	142	\$2,581,199
Southeast	Waseca	11	\$203,588	29	\$2,464,323	120	\$793,012	160	\$3,460,923
Southeast	Watonwan	9	\$105,765	34	\$583,356	59	\$349,614	102	\$1,038,735
Southeast	Winona	10	\$173,292	60	\$4,784,434	355	\$7,158,608	425	\$12,116,334
<b>Southeast subtotal</b>		<b>224</b>	<b>\$4,492,534</b>	<b>2,137</b>	<b>\$119,087,261</b>	<b>6,591</b>	<b>\$122,517,150</b>	<b>8,952</b>	<b>\$246,096,945</b>
Southwest	Big Stone	15	\$256,103	8	\$521,228	11	\$47,481	34	\$824,812
Southwest	Chippewa	14	\$371,492	19	\$555,578	224	\$1,039,538	257	\$1,966,608
Southwest	Cottonwood	<=5		21	\$1,052,829	237	\$2,403,354	262	\$3,573,667
Southwest	Jackson	<=5		6	\$427,064	73	\$443,003	84	\$998,935
Southwest	Kandiyohi	45	\$910,574	298	\$8,217,153	250	\$1,394,713	593	\$10,522,440
Southwest	Lac qui Parle	<=5		<=5		60	\$527,195	66	\$756,668
Southwest	Lincoln	<=5		7	\$129,106	38	\$183,842	46	\$327,742
Southwest	Lyon	<=5		79	\$570,464	371	\$1,838,346	454	\$2,512,422
Southwest	McLeod	39	\$590,947	94	\$7,824,774	356	\$3,811,036	489	\$12,226,757
Southwest	Meeker	18	\$267,066	37	\$1,743,940	166	\$1,095,443	221	\$3,106,449
Southwest	Murray	19	\$319,425	18	\$51,572	75	\$435,609	112	\$806,606
Southwest	Nobles	9	\$176,379	77	\$1,000,474	346	\$16,188,088	432	\$17,364,941

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Southwest	Pipestone	18	\$312,530	7	\$340,908	55	\$302,560	80	\$955,999
Southwest	Redwood	<=5		18	\$543,252	207	\$1,955,709	230	\$2,569,337
Southwest	Renville	8	\$131,679	19	\$703,164	117	\$570,169	144	\$1,405,012
Southwest	Rock	<=5		13	\$651,411	87	\$565,952	103	\$1,256,143
Southwest	Swift	6	\$105,505	12	\$643,308	80	\$560,465	98	\$1,309,278
Southwest	Yellow Medicine	<=5		23	\$295,370	62	\$566,525	90	\$1,051,106
<b>Southwest subtotal</b>		<b>219</b>	<b>\$4,140,826</b>	<b>761</b>	<b>\$25,465,068</b>	<b>2,815</b>	<b>\$33,929,028</b>	<b>3,795</b>	<b>\$63,534,922</b>
West Central	Becker	11	\$180,099	85	\$1,629,986	346	\$7,363,823	442	\$9,173,908
West Central	Clay	29	\$578,584	164	\$15,157,371	962	\$17,585,704	1,155	\$33,321,659
West Central	Douglas	18	\$318,242	181	\$2,079,682	165	\$548,725	364	\$2,946,650
West Central	Grant	<=5		35	\$403,897	9	\$10,098	45	\$428,995
West Central	Otter Tail	27	\$468,928	75	\$1,327,554	564	\$7,072,609	666	\$8,869,091
West Central	Pope	8	\$182,274	15	\$446,141	94	\$664,924	117	\$1,293,339
West Central	Stevens	<=5		22	\$1,294,774	127	\$649,220	152	\$1,998,100
West Central	Traverse	<=5		<=5		39	\$202,372	45	\$267,795
West Central	Wilkin	0	0	15	\$902,481	166	\$759,378	181	\$1,661,859
<b>West Central subtotal</b>		<b>99</b>	<b>\$1,861,916</b>	<b>596</b>	<b>\$23,242,626</b>	<b>2,472</b>	<b>\$34,856,854</b>	<b>3,167</b>	<b>\$59,961,395</b>
<b>Grand Total</b>		<b>1,757</b>	<b>\$35,669,977</b>	<b>26,308</b>	<b>\$1,550,278,036</b>	<b>52,249</b>	<b>\$779,775,069</b>	<b>80,314</b>	<b>\$2,365,723,082</b>

**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2017 and 2018**

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
<b>Hennepin County</b>								
Bloomington	11	\$239,791	310	\$26,333,246	626	\$8,141,945	947	\$34,714,982
Brooklyn Center	19	\$458,071	348	\$36,294,973	247	\$2,555,316	614	\$39,308,361
Brooklyn Park	7	\$99,049	539	\$52,545,663	622	\$5,407,819	1,168	\$58,052,531
Champlin	<=5		98	\$12,040,009	<=5		105	\$12,097,485
Corcoran	0	\$0	<=5		0	\$0	<=5	
Crystal	16	\$247,932	181	\$21,058,202	56	\$204,383	253	\$21,510,517
Dayton	<=5		<=5		51	\$7,931,902	59	\$8,471,923
Deephaven	0	\$0	0	\$0	0	\$0	0	\$0
Eden Prairie	<=5		166	\$8,798,950	313	\$4,555,536	480	\$13,369,436
Edina	<=5		71	\$2,921,483	426	\$6,166,575	499	\$9,115,958
Excelsior	0	\$0	21	\$3,885	69	\$941,652	90	\$945,537
Golden Valley	<=5		48	\$2,598,939	220	\$13,668,671	271	\$16,311,944
Greenfield	0	\$0	<=5		0	\$0	<=5	
Hanover	0	\$0	6	\$730,288	0	\$0	6	\$730,288
Hopkins	<=5		141	\$3,719,643	490	\$26,203,455	633	\$29,963,729
Independence	0	\$0	0	\$0	0	\$0	0	\$0
Long Lake	<=5		<=5		42	\$629,197	45	\$649,567
Loretto	0	\$0	6	\$1,136,294	0	\$0	6	\$1,136,294
Maple Grove	<=5		189	\$20,273,621	47	\$848,969	237	\$21,131,440
Maple Plain	0	\$0	7	\$167,248	38	\$445,160	45	\$612,408
Medicine Lake	0	\$0	0	\$0	0	\$0	0	\$0
Medina	0	\$0	<=5		32	\$6,840,149	35	\$6,841,695
Minneapolis	150	\$2,727,488	4,678	\$126,137,040	7,393	\$103,644,629	12,221	\$232,509,157

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Minnetonka	<=5		111	\$4,461,428	305	\$4,147,675	420	\$8,700,577
Minnetonka Beach	0	\$0	<=5		0	\$0	<=5	
Minnetrista	0	\$0	<=5		0	\$0	<=5	
Mound	6	\$103,358	46	\$4,655,869	113	\$9,939,251	165	\$14,698,478
New Hope	<=5		115	\$8,029,942	182	\$1,856,127	301	\$9,950,913
Orono	0	\$0	0	\$0	0	\$0	0	\$0
Osseo	0	\$0	35	\$869,497	0	\$0	35	\$869,497
Plymouth	<=5		161	\$9,128,667	183	\$2,442,495	346	\$11,581,149
Richfield	28	\$758,804	213	\$19,459,962	320	\$3,997,248	561	\$24,216,014
Robbinsdale	7	\$142,798	91	\$11,322,427	299	\$7,151,703	397	\$18,616,928
Rockford	0	\$0	19	\$2,373,513	0	\$0	19	\$2,373,513
Rogers	0	\$0	20	\$1,005,739	24	\$349,223	44	\$1,354,962
Saint Anthony	<=5		14	\$902,625	45	\$541,207	62	\$1,513,839
Saint Bonifacius	<=5		11	\$922,855	18	\$281,866	30	\$1,233,969
Saint Louis Park	26	\$560,327	1,197	\$6,418,032	492	\$5,118,686	1,715	\$12,097,045
Shorewood	<=5		<=5		0	\$0	<=5	
Spring Park	0	\$0	0	\$0	0	\$0	0	\$0
Tonka Bay	0	\$0	0	\$0	0	\$0	0	\$0
Wayzata	<=5		<=5		78	\$908,508	82	\$1,009,974
<b>Olmsted County</b>								
Byron	<=5		11	\$908,514	0	\$0	12	\$941,003
Chatfield	<=5		11	\$936,184	7	\$9,135	19	\$960,319
Dover	0	\$0	<=5		0	\$0	<=5	
Eyota	0	\$0	8	\$671,862	<=5		10	\$674,489
Oronoco	<=5		0	\$0	0	\$0	<=5	
Pine Island	<=5		16	\$1,309,249	<=5		21	\$1,349,950

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Rochester	19	\$365,421	649	\$39,310,690	1,401	\$38,234,622	2,069	\$77,910,733
Rochester Township	0	\$0	0	\$0	0	\$0	0	\$0
Stewartville	0	\$0	8	\$1,051,555	39	\$344,779	47	\$1,396,334
<b>Ramsey County</b>								
Arden Hills	<=5		14	\$842,894	<=5		23	\$961,007
Blaine	8	\$152,039	278	\$37,432,306	58	\$1,442,336	344	\$39,026,681
Falcon Heights	0	\$0	6	\$270,742	0	\$0	6	\$270,742
Gem Lake	0	\$0	0	\$0	0	\$0	0	\$0
Lauderdale	<=5		8	\$210,441	0	\$0	9	\$225,441
Little Canada	<=5		44	\$2,449,242	65	\$675,287	110	\$3,143,564
Maplewood	6	\$123,585	205	\$25,481,433	562	\$14,691,012	773	\$40,296,030
Mounds View	<=5		36	\$3,985,414	59	\$674,925	96	\$4,684,105
New Brighton	<=5		74	\$3,317,339	196	\$2,755,588	275	\$6,174,918
North Oaks	0	\$0	0	\$0	0	\$0	0	\$0
North Saint Paul	<=5		56	\$9,268,527	147	\$1,792,475	207	\$11,129,080
Roseville	7	\$98,981	77	\$5,164,268	359	\$4,151,928	443	\$9,415,176
Saint Anthony	<=5		<=5		0	\$0	<=5	
Saint Paul	113	\$2,299,590	3,839	\$165,099,307	7,259	\$92,009,161	11,211	\$259,408,058
Shoreview	<=5		53	\$6,653,999	182	\$2,281,459	237	\$8,945,437
Spring Lake Park	<=5		25	\$3,377,108	23	\$166,405	51	\$3,609,938
Vadnais Heights	0	\$0	18	\$2,919,572	52	\$767,244	70	\$3,686,816
White Bear Lake	<=5		64	\$10,482,339	149	\$2,033,559	216	\$12,559,785
White Bear Township	<=5		12	\$2,309,580	0	\$0	13	\$2,336,580
<b>Saint Louis County</b>								
Alborn	0	\$0	0	\$0	0	\$0	0	\$0

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Angora	0	\$0	0	\$0	0	\$0	0	\$0
Aurora	12	\$278,805	18	\$535,220	78	\$978,469	108	\$1,792,494
Babbitt	<=5		9	\$1,665	0	\$0	13	\$99,115
Biwabik	<=5		12	\$2,220	9	\$11,762	25	\$108,055
Brimson	0	\$0	0	\$0	0	\$0	0	\$0
Britt	0	\$0	0	\$0	0	\$0	0	\$0
Brookston	0	\$0	<=5		0	\$0	<=5	
Buhl	<=5		13	\$197,538	23	\$166,829	38	\$418,354
Canyon	0	\$0	<=5		0	\$0	<=5	
Chisholm	16	\$329,930	45	\$626,638	76	\$590,625	137	\$1,547,193
Cook	<=5		12	\$157,680	<=5		18	\$255,189
Cotton	<=5		0	\$0	0	\$0	<=5	
Crane Lake	0	\$0	<=5		0	\$0	<=5	
Culver	0	\$0	<=5		0	\$0	<=5	
Duluth	56	\$1,084,084	1,176	\$17,117,240	1,746	\$22,820,135	2,978	\$41,021,459
Ely	7	\$159,349	28	\$82,275	114	\$1,153,909	149	\$1,395,533
Embarrass	<=5		<=5		0	\$0	7	\$42,650
Eveleth	<=5		33	\$197,514	84	\$572,706	122	\$937,490
Floodwood	0	\$0	7	\$1,295	36	\$316,457	43	\$317,752
Gheen	<=5		0	\$0	0	\$0	<=5	
Gilbert	<=5		12	\$95,543	<=5		18	\$230,830
Hermantown	0	\$0	8	\$538,353	0	\$0	8	\$538,353
Hibbing	49	\$1,160,475	149	\$2,002,697	443	\$3,823,967	641	\$6,987,139
Holyoke	0	\$0	0	\$0	0	\$0	0	\$0
Hoyt Lakes	<=5		0	\$0	0	\$0	<=5	
Iron Junction	0	\$0	0	\$0	0	\$0	0	\$0
Kabetogama	0	\$0	0	\$0	0	\$0	0	\$0

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Kinney	0	\$0	<=5		0	\$0	<=5	
Makinen	0	\$0	<=5		0	\$0	<=5	
McKinley	0	\$0	0	\$0	0	\$0	0	\$0
Meadowlands	0	\$0	<=5		0	\$0	<=5	
Mountain Iron	<=5		21	\$250,207	122	\$1,282,721	144	\$1,559,573
Nett Lake	0	\$0	<=5		<=5		<=5	
Orr	<=5		<=5		<=5		10	\$29,014
Proctor	<=5		17	\$1,098,418	103	\$599,452	122	\$1,744,850
Saginaw	<=5		11	\$211,600	0	\$0	12	\$226,600
Side Lake	0	\$0	<=5		0	\$0	<=5	
Soudan	<=5		<=5		0	\$0	6	\$30,669
Toivola	0	\$0	0	\$0	0	\$0	0	\$0
Tower	<=5		0	\$0	20	\$5,482,201	22	\$5,520,956
Two Harbors	12	\$241,512	<=5		25	\$53,463	38	\$386,475
Virginia	24	\$522,562	<=5		379	\$6,213,943	408	\$7,187,627
Winton	0	\$0	0	\$0	0	\$0	0	\$0

**Table 3: Biennial Issuance Report, 2017 and 2018**

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P Credit Rating
<b>Housing Infrastructure Bonds</b>						
10/24/2017	Minnesota	HIB 2017 Series A	Non-AMT	12,690,000	0.845%	Aa2/AA
9/25/2018	Minnesota	HIB 2017 Series A, B, C and D	Non-AMT	25,295,000	0.693%	Aa2/AA+
<b>Multifamily</b>						
12/5/16	South Carolina HFDA	S. 2016 (Waters @ Berryhill)	Non-AMT	7,250,000	0.750%	- / AA+ / -
12/13/16	Minnesota	Rental Housing 2016 Series C	Non-AMT	5,245,000	1.267%	Aa1/AA+
3/23/17	Kentucky HC	S. 2017 (Parkway Manor)	Non-AMT	7,075,000	1.000%	- / AA+ / -
8/16/17	Minnesota	Rental Housing 2017 Series A	Non-AMT	5,750,000	1.161%	Aa1/AA+
10/25/17	Florida HFC	2017 S. F (Vista Landing)	Non-AMT	8,200,000	0.726%	- / AA+ / -
10/26/17	Minnesota	Rental Housing 2017 Series B	Non-AMT	2,250,000	2.080%	Aa1/AA+
12/6/17	Washington SHFC	S. 2017A (Spokane 2)	Non-AMT	7,350,000	0.750%	- / AA+ / -
12/6/17	Minnesota	Rental Housing 2017 Series C	Non-AMT	3,565,000	1.513%	Aa1/AA+
6/20/18	Texas DHCA	S. 2018 (Crosby Plaza)	Non-AMT	7,000,000	1.037%	- / AA+ / -
6/27/18	Minnesota	Rental Housing 2018 Series A	Non-AMT	3,111,000	1.686%	Aa1/AA+
<b>Single Family</b>						
11/21/2016	New York	Series 201	AMT. Non-AMT	82,970,000	0.732%	Aa1
11/22/2016	Maine	2016 Series E	Non-AMT	28,000,000	0.797%	Aa1/AA+
11/29/2016	Massachusetts	Series 186	AMT. Non-AMT	103,320,000	0.723%	Aa1/AA
12/22/2016	Minnesota	RHFB 2016 Series D E and F	AMT. Non-AMT	136,345,000	0.555%	Series D & E Aa1/AA+, Series F Aa1/VMIG 1/AA+/A-1+
6/20/2017	New York	Series 203, 204	AMT, Non-AMT	121,375,000	0.694%	AA1/AA+.
7/19/2017	Minnesota	RHFB 2017 Series A, B and C	AMT. Non-AMT	120,845,000	0.575%	Series A & B Aa1/AA+, Series C Aa1/VMIG 1/AA+/A-1+
12/4/2017	Maine	2017 Series H	Non-AMT	38,500,000	0.784%	Aa1/AA+.
12/4/2017	Pennsylvania	Series 2017-126A	Non-AMT, AMT	302,205,000	0.613%	Aa2/AA+
12/6/2017	Oregon	2017 Series F,G<H	Non-AMT, AMT	71,375,000		Aa2
12/7/2017	Massachusetts	Series 190, 191	Non-AMT, AMT	78,671,000	0.663%	Aa1/AA+.

**Table 3: Biennial Issuance Report, 2017 and 2018**

<b>Single Family (cont'd)</b>						
<b>12/21/2017</b>	<b>Minnesota</b>	<b>RHFB 2017 Series D ,E and F</b>	<b>AMT. Non-AMT</b>	<b>144,220,000</b>	<b>0.599%</b>	<b>Series D &amp; E Aa1/AA+, Series F Aa1/VMIG 1/AA+/A-1+</b>
5/30/2018	Maine	2018 Series B	Non-AMT	40,000,000	0.756%	Aa1/AA+.
5/30/2018	Massachusetts	Series 193-195	Non-AMT, AMT, Taxable	34,275,000	0.738%	Aa1/AA+.
5/31/2018	Illinois	2018 Subseries A-1, 2, 3	Non-AMT, AMT, Variable	120,625,000	0.465%	Aa2/Aa
6/7/2018	New Mexico	2018 Series B	Non-AMT	65,000,000	0.667%	Aaa/
<b>6/28/2018</b>	<b>Minnesota</b>	<b>RHFB 2018 Series A, B, C and D</b>	<b>AMT. Non-AMT, Taxable</b>	<b>132,500,000</b>	<b>0.709%</b>	<b>Aa1/AA+.</b>
<b>Single Family Pass Thru</b>						
10/5/2016	Missouri	2016 Series C	Taxable (refunding)	31,503,102	0.728%	/AA+
<b>10/31/2016</b>	<b>Minnesota</b>	<b>HFB 2016 Series G and H</b>	<b>Non-AMT, Taxable</b>	<b>51,112,791</b>	<b>0.695%</b>	<b>Aaa/-</b>
11/16/2016	Missouri	2016 Series D	Non-AMT	51,489,333	0.675%	/AA+
1/24/2017	Illinois	2017 Series A	Non-AMT	62,315,582	0.655%	Aaa/
<b>2/22/2017</b>	<b>Minnesota</b>	<b>HFB 2017 Series A and B</b>	<b>Non-AMT, Taxable</b>	<b>49,932,656</b>	<b>0.703%</b>	<b>Aaa/-</b>
<b>3/28/2017</b>	<b>Minnesota</b>	<b>HFB 2017 Series C and D</b>	<b>Non-AMT, Taxable</b>	<b>47,807,881</b>	<b>0.708%</b>	<b>Aaa/-</b>
5/2/2017	New Mexico	2017 Series A-2	Taxable (refunding)	27,898,301	0.561%	Aaa/-
5/23/2017	Virginia	2017 Series A	Taxable (refunding)	150,083,524	0.518%	Aaa/AAA
<b>5/24/2017</b>	<b>Minnesota</b>	<b>HFB 2017 Series E and F</b>	<b>Non-AMT, Taxable</b>	<b>58,631,742</b>	<b>0.688%</b>	<b>Aaa/-</b>
8/15/2017	Missouri	2017 Series B	Non-AMT	54,240,768	0.670%	/AA +
8/16/2017	Colorado	Homeownership 2017 Series AA	Taxable	50,168,626	0.702%	Aaa/
<b>9/26/2017</b>	<b>Minnesota</b>	<b>HFB 2017 Series G and H</b>	<b>Non-AMT, Taxable</b>	<b>149,995,758</b>	<b>0.635%</b>	<b>Aaa/-</b>
11/9/2017	Missouri	2017 Series C	Non-AMT	53,938,946	0.670%	/AA+
11/9/2017	Utah	2017 Series B	Taxable	10,700,000	0.850%	Aa3/-
<b>11/22/2017</b>	<b>Minnesota</b>	<b>HFB 2017 Series I and J</b>	<b>Non-AMT, Taxable</b>	<b>115,397,381</b>	<b>0.645%</b>	<b>Aaa/-</b>
2/13/2018	Colorado	Homeownership 2018 AA	Non-AMT/Taxable	73,115,747	0.675%	Aaa/-
<b>2/27/2018</b>	<b>Minnesota</b>	<b>HFB 2018 Series A and B</b>	<b>Non-AMT, Taxable</b>	<b>76,494,990</b>	<b>0.669%</b>	<b>Aaa/-</b>
<b>4/25/2018</b>	<b>Minnesota</b>	<b>HFB 2018 Series C and D</b>	<b>Non-AMT, Taxable</b>	<b>50,544,095</b>	<b>0.698%</b>	<b>Aaa/-</b>
6/20/2018	Utah	2018 Series A	Taxable	17,850,000	0.850%	Aa3
6/28/2018	Delaware	2018 Series A	Taxable (refunding)	20,630,000	0.826%	Aa1/
<b>8/28/2018</b>	<b>Minnesota</b>	<b>HFB 2018 Series E and F</b>	<b>Non-AMT, Taxable</b>	<b>100,330,208</b>	<b>0.649%</b>	<b>Aaa/-</b>
9/11/2018	Ohio	2018 Series B	Taxable (refunding)	43,331,540	0.657%	Aaa/



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