



Planning, Research & Evaluation

# Biennial Report to the Minnesota Legislature 2013/2014

February 2015



# 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 2013 and FFY 2014 (October 1, 2012– September 30, 2014).

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. Because program activity levels depend 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 set forth in the schedules which follow.

Information shown in this biennial report includes:

- 1) Appendix A, which shows a distribution of resources by source of funds, from Minnesota Housing's *Affordable Housing Plan* for the last two years, followed by program descriptions. The *Affordable Housing Plan* is Minnesota Housing's business plan for allocating housing resources available to the Agency.
- 2) A distribution of housing assistance shown by activity in each county and, for counties including a city of the first class, by municipality or community. 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. Section 8 and rent assistance include the number of households assisted during the two year period.
- 3) A list of Minnesota Housing's bond sales for the two year period ending on September 30, 2014 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 2014/2015 may be found at:

[Minnesota Housing Budget, 2014/2015](#)

## Appendix A: 2013 Program Funding by Source - Funds Available for Commitment

	2013 Total	Federal Resources	State Appropriations	State Bond Proceeds (General Obligation and Housing Infrastructure)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3) - Regular	Housing Affordability Fund (Pool 3) - Revolving Funds
<b>Homebuyer and Home Refinance</b>	<b>\$419,306,959</b>	<b>\$4,000,000</b>	<b>\$3,826,959</b>	<b>\$0</b>	<b>\$400,000,000</b>	<b>\$6,000,000</b>	<b>\$4,800,000</b>	<b>\$680,000</b>
1 Home Mortgage Loans	\$350,000,000	\$0	\$0	\$0	\$350,000,000	\$0	\$0	\$0
2 Mortgage Credit Certificates (MCC)	\$50,000,000	\$0	\$0	\$0	\$50,000,000	\$0	\$0	\$0
3 Homeownership Assistance Fund (HAF)	\$5,841,209	\$0	\$2,041,209	\$0	\$0	\$0	\$3,800,000	\$0
4 HOME HELP	\$4,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0
5 Amortizing Down-payment and Closing Cost Loans	\$5,000,000	\$0	\$0	\$0	\$0	\$5,000,000	\$0	\$0
6 Single Family Interim Lending	\$910,000	\$0	\$230,000	\$0	\$0	\$0	\$0	\$680,000
7 Habitat for Humanity Initiative	\$2,000,000	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0
8 Homebuyer Education, Counseling, & Training (HECAT)	\$1,555,750	\$0	\$1,555,750	\$0	\$0	\$0	\$0	\$0
<b>Home Improvement</b>	<b>\$26,215,000</b>	<b>\$0</b>	<b>\$5,628,293</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$586,707</b>	<b>\$0</b>
9 Home Improvement Loan Program	\$20,465,000	\$0	\$0	\$0	\$0	\$20,000,000	\$465,000	\$0
10 Rehabilitation Loan Program (RLP)	\$5,750,000	\$0	\$5,628,293	\$0	\$0	\$0	\$121,707	\$0
<b>Rental Production- New Construction and Rehabilitation</b>	<b>\$146,947,057</b>	<b>\$19,050,769</b>	<b>\$15,896,288</b>	<b>\$17,500,000</b>	<b>\$70,000,000</b>	<b>\$20,500,000</b>	<b>\$4,000,000</b>	<b>\$0</b>
11 Low and Moderate Income Rental (LMIR)	\$90,000,000	\$0	\$0	\$0	\$70,000,000	\$20,000,000	\$0	\$0
12 Flexible Financing for Capital Costs (FFCC)	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$0
13 Low-Income Housing Tax Credits (LIHTC)	\$8,043,053	\$8,043,053	\$0	\$0	\$0	\$0	\$0	\$0
14 Affordable Rental Preservation (PARIF and HOME HARP)	\$25,315,849	\$11,007,716	\$14,308,133	\$0	\$0	\$0	\$0	\$0
15 Housing Trust Fund (Capital)	\$12,000,000	\$0	\$0	\$12,000,000	\$0	\$0	\$0	\$0
16 Publicly Owned Housing Program (POHP)	\$5,567,979	\$0	\$67,979	\$5,500,000	\$0	\$0	\$0	\$0
17 Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$1,520,176	\$0	\$1,520,176	\$0	\$0	\$0	\$0	\$0
18 Rental Rehabilitation Loan Program	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$0	\$0
<b>Rental Assistance Contract Administration</b>	<b>\$179,840,000</b>	<b>\$179,840,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
19 Section 8 - Performance Based Contract Administration (PBCA)	\$107,100,000	\$107,100,000	\$0	\$0	\$0	\$0	\$0	\$0
20 Section 8 - Traditional Contract Administration (TCA)	\$71,115,000	\$71,115,000	\$0	\$0	\$0	\$0	\$0	\$0
21 Section 236	\$1,625,000	\$1,625,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Resources to Prevent and End Homelessness (Non-Capital)</b>	<b>\$25,074,443</b>	<b>\$142,672</b>	<b>\$21,566,990</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,364,781</b>	<b>\$0</b>
22 Housing Trust Fund (HTF)	\$10,588,219	\$0	\$10,588,219	\$0	\$0	\$0	\$0	\$0
23 Ending Long-Term Homelessness Initiative Fund (ELHIF)	\$3,364,781	\$0	\$0	\$0	\$0	\$0	\$3,364,781	\$0
24 Bridges	\$3,513,771	\$0	\$3,513,771	\$0	\$0	\$0	\$0	\$0
25 Family Homeless Prevention and Assistance Program (FHPAP)	\$7,465,000	\$0	\$7,465,000	\$0	\$0	\$0	\$0	\$0
26 Housing Opportunities for Persons with AIDS (HOPWA)	\$142,672	\$142,672	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ho Rental Portfolio Management</b>	<b>\$6,460,090</b>	<b>\$3,360,090</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,100,000</b>	<b>\$0</b>
27 Asset Management	\$3,100,000	\$0	\$0	\$0	\$0	\$0	\$3,100,000	\$0
28 Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	\$3,360,090	\$3,360,090	\$0	\$0	\$0	\$0	\$0	\$0
<b>Multiple Use Resources</b>	<b>\$55,005,198</b>	<b>\$0</b>	<b>\$11,858,817</b>	<b>\$18,000,000</b>	<b>\$0</b>	<b>\$18,000,000</b>	<b>\$6,146,381</b>	<b>\$1,000,000</b>
29 Economic Development and Housing/ Challenge (EDHC)	\$49,489,227	\$0	\$11,661,346	\$18,000,000	\$0	\$18,000,000	\$1,827,881	\$0
30 Technical Assistance and Operating Support	\$2,515,971	\$0	\$197,471	\$0	\$0	\$0	\$2,318,500	\$0
31 Non-Profit Capacity Building Loan Program	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
32 Strategic Priority Contingency Fund	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0
<b>Other</b>	<b>\$15,592,951</b>	<b>\$615,415</b>	<b>\$14,977,536</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
33 Administrative Expenses HOME	\$615,415	\$615,415	\$0	\$0	\$0	\$0	\$0	\$0
34 Manufactured Home Relocation Trust Fund	\$1,279,536	\$0	\$1,279,536	\$0	\$0	\$0	\$0	\$0
35 Flood Disaster	\$12,720,000	\$0	\$12,720,000	\$0	\$0	\$0	\$0	\$0
36 Disaster Relief Contingency Fund	\$978,000	\$0	\$978,000	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$874,441,698</b>	<b>\$207,008,946</b>	<b>\$73,754,883</b>	<b>\$35,500,000</b>	<b>\$470,000,000</b>	<b>\$64,500,000</b>	<b>\$21,997,869</b>	<b>\$1,680,000</b>

**Appendix A: 2014 Program Funding by Source - Funds Available for Commitment**

	2014 Total	Federal Resources	State Appropriations	State Capital Investment	Agency Bond Proceeds and Other	Housing Investment Fund- Regular	Investment Fund - Revolving	Housing Affordability Fund- Regular	Affordability Fund- Revolving
<b>Homebuyer and Home Refinance</b>	<b>\$431,338,750</b>	<b>\$3,400,000</b>	<b>\$4,597,065</b>	<b>\$0</b>	<b>\$401,600,000</b>	<b>\$16,000,000</b>	<b>\$0</b>	<b>\$5,741,685</b>	<b>\$0</b>
1 Home Mortgage Loans	\$376,000,000	\$0	\$0	\$0	\$376,000,000	\$0	\$0	\$0	\$0
2 Targeted Mortgage Opportunity Program	\$10,000,000	\$0	\$0	\$0	\$0	\$8,000,000	\$0	\$2,000,000	\$0
3 Mortgage Credit Certificates (MCC)	\$25,600,000	\$0	\$0	\$0	\$25,600,000	\$0	\$0	\$0	\$0
4 Deferred Payment Loan Program	\$4,000,000	\$0	\$2,758,315	\$0	\$0	\$0	\$0	\$1,241,685	\$0
5 HOME HELP	\$3,400,000	\$3,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6 Monthly Payment Loan Program	\$7,000,000	\$0	\$0	\$0	\$0	\$7,000,000	\$0	\$0	\$0
7 Single Family Interim Lending	\$1,522,750	\$0	\$522,750	\$0	\$0	\$0	\$0	\$1,000,000	\$0
8 Habitat for Humanity Initiative	\$2,000,000	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$1,000,000	\$0
9 Homebuyer Education, Counseling, & Training (HECAT)	\$1,316,000	\$0	\$1,316,000	\$0	\$0	\$0	\$0	\$0	\$0
9a HECAT - Enhanced Financial Capacity Initiative	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$0
<b>Home Improvement</b>	<b>\$20,930,000</b>	<b>\$0</b>	<b>\$4,594,171</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,500,000</b>	<b>\$0</b>	<b>\$2,835,829</b>	<b>\$0</b>
10 Home Improvement Loan Program	\$13,830,000	\$0	\$0	\$0	\$0	\$13,500,000	\$0	\$330,000	\$0
10a Targeted Home Improvement Interest Write-Down	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$0
11 Rehabilitation Loan Program (RLP)	\$6,600,000	\$0	\$4,594,171	\$0	\$0	\$0	\$0	\$2,005,829	\$0
<b>Rental Production- New Construction and Rehabilitation</b>	<b>\$86,000,963</b>	<b>\$15,582,612</b>	<b>\$15,860,070</b>	<b>\$58,281</b>	<b>\$40,000,000</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$4,500,000</b>	<b>\$0</b>
12 Multifamily Amortizing First Mortgages	\$50,000,000	\$0	\$0	\$0	\$40,000,000	\$10,000,000	\$0	\$0	\$0
13 Flexible Financing for Capital Costs (FFCC)	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000	\$0
14 Low-Income Housing Tax Credits (LIHTC)	\$8,201,743	\$8,201,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15 Affordable Rental Preservation (PARI and HOME HARP)	\$20,102,939	\$7,380,869	\$12,722,070	\$0	\$0	\$0	\$0	\$0	\$0
16 Housing Trust Fund (Capital)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17 Publicly Owned Housing Program (POHP)	\$58,281	\$0	\$0	\$58,281	\$0	\$0	\$0	\$0	\$0
18 Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$3,138,000	\$0	\$3,138,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Rental Assistance Contract Administration</b>	<b>\$183,890,970</b>	<b>\$183,890,970</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
19 Section 8 - Performance Based Contract Administration (PBCA)	\$113,000,000	\$113,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 Section 8 - Traditional Contract Administration (TCA)	\$70,000,000	\$70,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21 Section 236	\$890,970	\$890,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Resources to Prevent and End Homelessness (Non-Capital)</b>	<b>\$29,020,389</b>	<b>\$219,245</b>	<b>\$25,380,873</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,420,271</b>	<b>\$0</b>
22 Housing Trust Fund (HTF)	\$14,407,373	\$0	\$14,407,373	\$0	\$0	\$0	\$0	\$0	\$0
23 Ending Long-Term Homelessness Initiative Fund (ELHIF)	\$3,420,271	\$0	\$0	\$0	\$0	\$0	\$0	\$3,420,271	\$0
24 Bridges	\$3,111,500	\$0	\$3,111,500	\$0	\$0	\$0	\$0	\$0	\$0
25 Section 811 Demonstration	\$80,000	\$80,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26 Family Homeless Prevention and Assistance Program (FHPAP)	\$7,862,000	\$0	\$7,862,000	\$0	\$0	\$0	\$0	\$0	\$0
27 Housing Opportunities for Persons with AIDS (HOPWA)	\$139,245	\$139,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Rental Portfolio Management</b>	<b>\$6,500,000</b>	<b>\$3,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$0</b>
28 Asset Management	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$0
29 Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	\$3,500,000	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Multiple Use Resources</b>	<b>\$33,568,827</b>	<b>\$0</b>	<b>\$17,818,827</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$8,500,000</b>	<b>\$4,250,000</b>	<b>\$1,000,000</b>
30 Economic Development and Housing/ Challenge (EDHC)	\$27,827,907	\$0	\$17,327,907	\$0	\$0	\$2,000,000	\$8,500,000	\$0	\$0
31 Technical Assistance and Operating Support	\$2,740,920	\$0	\$490,920	\$0	\$0	\$0	\$0	\$2,250,000	\$0
32 Non-Profit Capacity Building Loan Program	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
33 Strategic Priority Contingency Fund	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0
<b>Other</b>	<b>\$3,591,115</b>	<b>\$592,222</b>	<b>\$2,998,893</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
34 Administrative Expenses HOME	\$592,222	\$592,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35 Manufactured Home Relocation Trust Fund	\$1,279,536	\$0	\$1,279,536	\$0	\$0	\$0	\$0	\$0	\$0
36 Flood Disaster	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37 Disaster Relief Contingency Fund	\$1,719,357	\$0	\$1,719,357	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$794,841,013</b>	<b>\$207,185,049</b>	<b>\$71,249,898</b>	<b>\$58,281</b>	<b>\$441,600,000</b>	<b>\$41,500,000</b>	<b>\$8,500,000</b>	<b>\$23,747,785</b>	<b>\$1,000,000</b>

# Program Descriptions

## HOME BUYER PROGRAMS

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### Home Mortgage Loans

Minnesota Housing’s fully-amortizing first mortgage loans 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 per 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 Program (DPL) 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 assistance to support the Agency’s Home Mortgage Loan programs.

### Habitat for Humanity Initiatives

Minnesota Housing has provided funding to Habitat for Humanity’s Next 1,000 Homes campaign and its 21st Century Fund, which offer loans at no interest to qualifying low-income homebuyers through Habitat affiliates in the state.

### HOME Homeowner Entry Loan Program

These federally funded HOME loans were available to eligible homebuyers for down-payment and closing cost assistance. Based on assistance needs and the flexibility of funding resources, future allocations of HOME funds will be used for the preservation of federally assisted rental housing.

### 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 through mortgage payment or other financial assistance on a one-time basis. HECAT resources include federal funding administered by NeighborWorks for foreclosure prevention counseling and resources from other funding partners.

### **Emergency Homeowners' Loan Program (EHLF)**

EHLF is federally funded counseling and mortgage payment relief for up to 24 months available to eligible homeowners who have experienced a decline in income due to unemployment or underemployment or as a result of a medical emergency. No new funding is available for this program.

## **HOME IMPROVEMENT PROGRAMS**

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### **Home Improvement Loan Program**

The Home Improvement Loan Program finances below-market interest rate, 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 to fund 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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### **Amortizing First Mortgages**

Under the Low and Moderate Income Rental (LMIR) component of this program, Minnesota Housing provides interest-bearing, amortizing, first mortgages available for the refinance, acquisition, rehabilitation or new construction/ conversion of rental apartment buildings that house low- and moderate-income Minnesotans. The HUD Multifamily Accelerated Processing (MAP) component of the program 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.

**Affordable Rental Preservation**

Affordable Rental Preservation includes activity funded under the Preservation Affordable Rental Investment Fund (PARIF) and HOME Affordable Rental Preservation (HOME HARP) programs. Minnesota Housing provides deferred loans throughout the state under this activity to help cover the costs of preserving permanent affordable rental housing that has long-term, project-based federal subsidies or supportive housing units. PARIF and HOME HARP funding may be used for acquisition, rehabilitation, and debt restructuring, and in the case of at-risk federally assisted developments, equity take-out.

**Housing Trust Fund (HTF)**

Although currently used primarily to fund rent assistance and operating expenses, HTF has been available for capital funding for the acquisition, construction, and rehabilitation of affordable and/or permanent supportive housing.

**Publicly Owned Housing Program**

This program provides deferred loans at no interest to eligible public entities to acquire, construct, or rehabilitate permanent housing (including land and buildings). Funds are from proceeds of state general obligation bonds and may be used only for eligible capital costs.

**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 fair market rent of the housing.

## **NON-CAPITAL RESOURCES TO PREVENT AND END LONG-TERM HOMELESSNESS**

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

Rental assistance and operating subsidies currently may be provided for unique costs associated with operating a low-income or supportive housing development or for revenue shortfall to help reduce the difference between the costs of operating a low-income housing development and the rents that the tenants can afford to pay. At least 75 percent of funds in HTF must be used for the benefit of persons and families whose income, at the time of initial occupancy, does not exceed 30 percent of the median family income for the Minneapolis/Saint Paul metropolitan area.

### **Ending Long-Term Homelessness Initiative Fund (ELHIF)**

ELHIF is assistance for permanent supportive housing for persons experiencing long-term homelessness and can be utilized for capital financing as well as for operating subsidies, rental assistance, and non-bondable development costs in general obligation bond-funded supportive housing projects.

### **Bridges**

Bridges operates in counties providing grants for temporary rental assistance payments and security deposits paid directly to landlords. Assistance is provided on behalf of participants with a serious illness who are on a waiting list for a permanent rent subsidy, typically a Section 8 Housing Choice Voucher. Other eligible uses of Bridges funding include utility deposits, or payment of contract rent or utilities for up to 90 days during a medical or psychiatric crisis.

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

FHPAP encourages and supports innovations at the county, region, or local level in establishing or redesigning homelessness support systems. FHPAP grant funds may be used for a broad range of purposes aimed at preventing homelessness, shortening the length of stay in emergency shelters or length of homelessness, and assisting individuals and families experiencing homelessness to secure transitional or permanent affordable housing.

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

This federally funded program provides grants to nonprofit agencies to meet the housing assistance and services for persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status, or related diseases, and their families. The City of Minneapolis receives and administers a direct grant for the 11-county Minneapolis/Saint Paul metropolitan area; Minnesota Housing reports on the use of the HOPWA funds that the State of Minnesota receives for the portion of the state not covered by the City of Minneapolis grant.

**PORTFOLIO MANAGEMENT**

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**Asset Management**

The Asset Management and Financing Adjustment Factor (FAF) and Financing Adjustment (FA) accounts are used to make interest and non-interest bearing amortizing and deferred loans as well as rent subsidy grants. Loans typically are made for repairs and maintenance to protect the Agency’s assets and ensure the development is decent, safe, and sanitary. Developments with Minnesota Housing-financed first mortgages may be eligible for funding if reserves are inadequate to fund capital improvements. FAF/FA savings are the result of an agreement between the U.S. Department of Housing and Urban Development (HUD) and Minnesota Housing to share in the savings resulting from refunding high interest rate bonds originally issued in 1980 and 1982 to finance Section 8 developments.

**MULTIPLE USE RESOURCES**

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

Through an annual Request for Proposals process, the Challenge Fund provides grants or loans for a variety of purposes including: construction, acquisition, rehabilitation, or permanent financing; interest rate reduction; refinancing and gap financing. Funds are to support economic development or job creation activities within a community or region by meeting locally identified housing needs and may be used for either rental or owner-occupied housing.

**Community Homeownership Impact Fund**

The Community Homeownership Impact Fund, formerly known as Community Revitalization (CRV), is the umbrella under which Minnesota Housing currently delivers EDHC and two interim financing programs for homeownership and the rehabilitation of owner-occupied homes.

**EDHC Twin Cities Community Land Bank and Family Housing Fund**

Minnesota Housing provides two revolving lines of credit, one to the Twin Cities Community Land Bank (TCCLB) and one to the Family Housing Fund (FHF), under the Economic Development and Housing Challenge Program. TCCLB uses funds for foreclosure recovery and neighborhood stabilization. FHF uses funds for acquisition, interim financing, new construction, and land banking.

**Technical Assistance and Operating Support**

Under the Technical Assistance and Operating Support Program, grants are available to build or maintain the capacity of local entities to promote affordable housing. Funds may be used for projects that are research oriented, require external expertise to supplement existing Agency staff, or develop and support infrastructure related to the Agency’s strategic priorities.

**OTHER**

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**Neighborhood Stabilization Program (NSP)**

Minnesota Housing has awarded federal NSP funds to nine agencies in the Twin Cities and 12 in Greater Minnesota under NSP1 and NSP3. NSP funds have provided targeted assistance to stabilize neighborhoods by assisting local governments to acquire, redevelop, and resell foreclosed properties that might otherwise become blighted or abandoned. No new funding is available.

**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, 2013 and 2014**

Property Location		Home Improvement		Homeownership		Rental Housing		Total 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	6	\$100,444	79	\$2,989,168	280	\$2,068,081	365	\$5,157,694
Central	Cass	<=5		410	\$753,976	299	\$983,839	711	\$1,764,434
Central	Chisago	13	\$256,329	175	\$8,116,218	244	\$2,035,966	432	\$10,408,513
Central	Crow Wing	14	\$164,003	208	\$2,541,499	969	\$2,480,070	1,191	\$5,185,572
Central	Isanti	<=5		179	\$6,841,521	206	\$1,767,061	389	\$8,705,793
Central	Kanabec	7	\$160,241	38	\$196,222	134	\$668,678	179	\$1,025,141
Central	Mille Lacs	<=5		58	\$1,124,573	382	\$2,271,773	444	\$3,479,294
Central	Morrison	<=5		49	\$249,535	430	\$2,378,657	481	\$2,664,636
Central	Pine	22	\$490,670	72	\$331,547	278	\$2,151,892	372	\$2,974,109
Central	Sherburne	22	\$395,909	255	\$13,872,381	283	\$8,574,757	560	\$22,843,047
Central	Stearns	45	\$785,148	310	\$5,748,198	1,039	\$8,116,911	1,394	\$14,650,258
Central	Todd	9	\$163,319	33	\$156,000	313	\$2,028,389	355	\$2,347,708
Central	Wadena	<=5		26	\$262,475	295	\$1,290,367	326	\$1,624,296
Central	Wright	21	\$377,020	448	\$16,957,942	394	\$4,449,037	863	\$21,783,999
<b>Central Subtotal</b>		<b>176</b>	<b>\$3,207,759</b>	<b>2,340</b>	<b>\$60,141,256</b>	<b>5,546</b>	<b>\$41,265,478</b>	<b>8,062</b>	<b>\$104,614,492</b>
Metro	Anoka	84	\$1,177,881	1,825	\$89,268,931	1,534	\$16,125,883	3,443	\$106,572,695
Metro	Carver	16	\$261,423	341	\$10,967,594	408	\$3,569,456	765	\$14,798,473
Metro	Dakota	70	\$1,113,889	2,100	\$72,696,372	1,514	\$15,940,829	3,684	\$89,751,090
Metro	Hennepin	482	\$8,074,679	7,138	\$209,765,132	14,895	\$168,601,081	22,515	\$386,440,891
Metro	Ramsey	206	\$2,948,551	3,986	\$115,770,649	10,376	\$105,224,412	14,568	\$223,943,612
Metro	Scott	12	\$146,934	567	\$26,135,119	661	\$18,510,735	1,240	\$44,792,788

**Table 1: Minnesota Housing Assistance by Region and County, 2013 and 2014**

Property Location		Home Improvement		Homeownership		Rental Housing		Total 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
Metro	Washington	48	\$854,001	1,179	\$40,940,244	1,458	\$14,098,219	2,685	\$55,892,464
<b>Metro Subtotal</b>		<b>918</b>	<b>\$14,577,358</b>	<b>17,136</b>	<b>\$565,544,041</b>	<b>30,846</b>	<b>\$342,070,614</b>	<b>48,900</b>	<b>\$922,192,013</b>
Northeast	Aitkin	20	\$350,918	51	\$242,334	103	\$743,271	174	\$1,336,523
Northeast	Carlton	108	\$2,257,319	124	\$2,068,864	237	\$2,502,262	469	\$6,828,445
Northeast	Cook	<=5		31	\$320,580	59	\$662,518	93	\$1,081,934
Northeast	Itasca	35	\$734,865	331	\$521,379	618	\$8,468,979	984	\$9,725,223
Northeast	Koochiching	15	\$310,863	103	\$329,894	207	\$1,223,584	325	\$1,864,341
Northeast	Lake	14	\$318,116	50	\$381,949	121	\$975,108	185	\$1,675,173
Northeast	Saint Louis	397	\$7,676,742	1,843	\$16,271,719	3,997	\$43,094,676	6,237	\$67,043,137
<b>Northeast Subtotal</b>		<b>592</b>	<b>\$11,747,659</b>	<b>2,533</b>	<b>\$20,136,719</b>	<b>5,342</b>	<b>\$57,670,398</b>	<b>8,467</b>	<b>\$89,554,775</b>
Northwest	Beltrami	21	\$312,103	260	\$9,111,130	721	\$3,249,249	1,002	\$12,672,482
Northwest	Clearwater	<=5		17	\$264,414	91	\$435,952	112	\$809,398
Northwest	Hubbard	17	\$295,209	88	\$1,273,612	342	\$1,685,462	447	\$3,254,283
Northwest	Kittson	<=5		9	\$73,228	86	\$487,840	96	\$605,498
Northwest	Lake of the Woods	10	\$277,039	9	\$127,170	66	\$208,097	85	\$612,306
Northwest	Mahnomen	<=5		76	\$99,339	223	\$4,237,836	300	\$4,360,096
Northwest	Marshall	11	\$212,006	18	\$210,200	42	\$68,476	71	\$490,682
Northwest	Norman	<=5		20	\$199,479	75	\$386,057	96	\$628,587
Northwest	Pennington	39	\$792,266	68	\$553,932	170	\$685,892	277	\$2,032,090
Northwest	Polk	12	\$270,667	60	\$2,384,795	499	\$1,413,960	571	\$4,069,422
Northwest	Red Lake	<=5		11	\$185,923	83	\$302,133	98	\$569,114

**Table 1: Minnesota Housing Assistance by Region and County, 2013 and 2014**

Property Location		Home Improvement		Homeownership		Rental Housing		Total 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
Northwest	Roseau	36	\$744,194	78	\$503,200	236	\$995,399	350	\$2,242,793
<b>Northwest Subtotal</b>		<b>157</b>	<b>\$3,203,976</b>	<b>714</b>	<b>\$14,986,422</b>	<b>2,634</b>	<b>\$14,156,353</b>	<b>3,505</b>	<b>\$32,346,751</b>
Southeast	Blue Earth	16	\$307,600	74	\$9,314,698	825	\$7,592,091	915	\$17,214,389
Southeast	Brown	18	\$355,937	42	\$1,270,189	227	\$1,414,910	287	\$3,041,036
Southeast	Dodge	<=5		47	\$1,020,090	166	\$848,433	218	\$1,915,977
Southeast	Faribault	19	\$360,734	24	\$522,285	168	\$1,107,996	211	\$1,991,015
Southeast	Fillmore	19	\$286,775	30	\$410,439	211	\$1,457,760	260	\$2,154,974
Southeast	Freeborn	21	\$315,630	47	\$947,609	313	\$2,949,296	381	\$4,212,535
Southeast	Goodhue	24	\$385,921	80	\$1,470,398	586	\$4,857,295	690	\$6,713,614
Southeast	Houston	7	\$91,243	<=5		164	\$1,117,881	175	\$1,677,201
Southeast	Le Sueur	7	\$73,644	48	\$1,804,071	211	\$1,510,387	266	\$3,388,102
Southeast	Martin	38	\$683,343	20	\$678,576	117	\$726,753	175	\$2,088,672
Southeast	Mower	22	\$388,839	218	\$8,511,302	227	\$1,402,594	467	\$10,302,735
Southeast	Nicollet	13	\$316,419	202	\$2,401,296	178	\$875,192	393	\$3,592,907
Southeast	Olmsted	63	\$926,958	780	\$22,216,443	1,570	\$21,986,944	2,413	\$45,130,345
Southeast	Rice	19	\$306,320	192	\$3,997,809	545	\$4,705,335	756	\$9,009,464
Southeast	Sibley	7	\$138,561	30	\$710,378	188	\$4,726,959	225	\$5,575,898
Southeast	Steele	12	\$151,438	79	\$1,745,809	369	\$2,819,787	460	\$4,717,034
Southeast	Wabasha	15	\$307,157	44	\$814,279	154	\$827,318	213	\$1,948,754
Southeast	Waseca	8	\$112,149	37	\$809,081	129	\$744,748	174	\$1,665,978
Southeast	Watonwan	7	\$205,874	29	\$565,556	74	\$271,843	110	\$1,043,273
Southeast	Winona	15	\$260,061	62	\$1,613,341	292	\$2,455,650	369	\$4,329,053
<b>Southeast Subtotal</b>		<b>355</b>	<b>\$6,022,057</b>	<b>2,089</b>	<b>\$61,291,726</b>	<b>6,714</b>	<b>\$64,399,173</b>	<b>9,158</b>	<b>\$131,712,956</b>

**Table 1: Minnesota Housing Assistance by Region and County, 2013 and 2014**

Property Location		Home Improvement		Homeownership		Rental Housing		Total 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	Big Stone	6	\$115,609	7	\$403,008	10	\$50,393	23	\$569,010
Southwest	Chippewa	10	\$188,250	34	\$1,445,030	155	\$859,250	199	\$2,492,530
Southwest	Cottonwood	<=5		16	\$274,276	129	\$819,950	150	\$1,204,696
Southwest	Jackson	9	\$116,229	36	\$1,306,366	85	\$494,582	130	\$1,917,177
Southwest	Kandiyohi	53	\$884,404	339	\$11,837,546	284	\$1,461,608	676	\$14,183,558
Southwest	Lac qui Parle	<=5		<=5		55	\$470,662	62	\$557,479
Southwest	Lincoln	0	\$0	<=5		37	\$194,534	40	\$195,209
Southwest	Lyon	5	\$85,507	54	\$643,961	337	\$1,869,890	396	\$2,599,358
Southwest	McLeod	50	\$728,846	151	\$8,947,899	406	\$2,259,974	607	\$11,936,719
Southwest	Meeker	17	\$242,803	52	\$2,290,858	163	\$916,712	232	\$3,450,373
Southwest	Murray	12	\$204,742	21	\$197,481	72	\$394,552	105	\$796,775
Southwest	Nobles	29	\$561,781	144	\$2,534,015	197	\$3,735,741	370	\$6,831,537
Southwest	Pipestone	29	\$613,336	19	\$805,850	57	\$350,458	105	\$1,769,644
Southwest	Redwood	6	\$105,165	46	\$1,842,722	137	\$805,281	189	\$2,753,168
Southwest	Renville	<=5		38	\$1,710,443	127	\$1,577,328	169	\$3,373,921
Southwest	Rock	8	\$126,425	26	\$817,044	141	\$1,013,369	175	\$1,956,838
Southwest	Swift	6	\$69,896	20	\$613,086	75	\$592,174	101	\$1,275,156
Southwest	Yellow Medicine	8	\$178,362	11	\$264,175	61	\$519,831	80	\$962,368
<b>Southwest Total</b>		<b>261</b>	<b>\$4,504,117</b>	<b>1,020</b>	<b>\$35,935,110</b>	<b>2,528</b>	<b>\$18,386,290</b>	<b>3,809</b>	<b>\$58,825,517</b>
West Central	Becker	9	\$164,550	154	\$2,219,233	457	\$13,562,936	620	\$15,946,719
West Central	Clay	14	\$270,753	347	\$6,016,234	907	\$4,885,372	1,268	\$11,172,359
West Central	Douglas	14	\$281,793	233	\$3,233,334	164	\$565,400	411	\$4,080,527
West Central	Grant	<=5		58	\$505,640	19	\$14,092	82	\$649,023

**Table 1: Minnesota Housing Assistance by Region and County, 2013 and 2014**

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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
West Central	Otter Tail	21	\$440,463	169	\$1,336,269	543	\$3,752,324	733	\$5,529,056
West Central	Pope	9	\$125,778	46	\$905,468	131	\$1,297,954	186	\$2,329,200
West Central	Stevens	<=5		37	\$1,837,942	79	\$365,042	118	\$2,252,769
West Central	Traverse	0	\$0	8	\$1,800	24	\$127,490	32	\$129,290
West Central	Wilkin	0	\$0	27	\$541,706	88	\$487,321	115	\$1,029,027
<b>West Central Subtotal</b>		<b>74</b>	<b>\$1,462,413</b>	<b>1,079</b>	<b>\$16,597,626</b>	<b>2,412</b>	<b>\$25,057,931</b>	<b>3,565</b>	<b>\$43,117,970</b>
<b>State Total</b>		<b>2,272</b>	<b>\$44,725,339</b>	<b>26,911</b>	<b>\$774,632,899</b>	<b>56,022</b>	<b>\$563,006,236</b>	<b>85,466</b>	<b>\$1,382,364,474</b>



**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2013 and 2014**

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	28	\$478,975	280	\$13,467,935	631	\$7,916,236	939	\$21,863,146
Brooklyn Center	23	\$453,199	263	\$13,612,396	683	\$9,023,589	969	\$23,089,184
Brooklyn Park	27	\$389,058	541	\$30,568,071	596	\$5,500,077	1,164	\$36,457,206
Champlin	6	\$56,785	105	\$5,012,681	20	\$15,660	131	\$5,085,126
Corcoran	0	\$0	<=5		<=5		6	\$36,376
Crystal	34	\$684,382	154	\$10,398,574	45	\$104,528	233	\$11,187,484
Dayton	0	\$0	7	\$378,892	0	\$0	7	\$378,892
Deephaven	0	\$0	<=5		<=5		<=5	
Eden Prairie	<=5		163	\$6,238,894	359	\$5,152,741	526	\$11,424,085
Edina	<=5		59	\$1,381,981	440	\$4,562,389	501	\$5,956,570
Excelsior	<=5		9	\$2,016	71	\$907,474	81	\$923,814
Golden Valley	<=5		42	\$1,587,922	208	\$3,280,331	253	\$4,897,708
Greenfield	0	\$0	<=5		0	\$0	<=5	
Hanover	0	\$0	<=5		0	\$0	<=5	
Hopkins	<=5		112	\$1,307,966	266	\$2,591,049	383	\$3,980,493
Long Lake	<=5		<=5		46	\$521,949	53	\$551,885
Loretto	0	\$0	<=5		0	\$0	<=5	
Maple Grove	10	\$116,658	163	\$7,215,470	128	\$9,666,345	301	\$16,998,473
Maple Plain	0	\$0	<=5		43	\$487,146	49	\$488,490
Medina	<=5		9	\$191,911	<=5		14	\$241,445
Minneapolis	218	\$3,334,542	4,104	\$71,792,562	9,286	\$96,559,690	13,608	\$171,686,795
Minnetonka	<=5		111	\$4,333,225	327	\$3,907,914	443	\$8,358,838
Minnetrista	0	\$0	7	\$124,079	0	\$0	7	\$124,079

**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2013 and 2014**

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
Mound	<=5		31	\$1,359,354	54	\$494,253	90	\$1,994,992
New Hope	<=5		100	\$5,137,226	179	\$1,975,917	283	\$7,152,878
Orono	0	\$0	43	\$167,408	0	\$0	43	\$167,408
Osseo	<=5		139	\$314,215	15	\$11,820	155	\$349,035
Plymouth	<=5		161	\$5,536,908	174	\$2,136,010	340	\$7,777,362
Richfield	24	\$527,104	70	\$10,250,287	341	\$3,682,463	435	\$14,459,854
Robbinsdale	11	\$219,776	92	\$5,042,604	214	\$2,375,281	317	\$7,637,662
Rockford	0	\$0	<=5		<=5		7	\$342,962
Rogers	<=5		24	\$735,147	30	\$322,649	55	\$1,079,210
Saint Anthony	<=5		12	\$410,453	45	\$526,215	58	\$942,268
Saint Bonifacius	0	\$0	5	\$730,133	23	\$297,809	28	\$1,027,942
Saint Louis Park	60	\$1,115,113	165	\$5,167,110	444	\$4,775,388	669	\$11,057,611
Shorewood	0	\$0	<=5		<=5		<=5	
Spring Park	0	\$0	<=5		11	\$8,736	16	\$117,547
Tonka Bay	0	\$0	<=5		<=5		<=5	
Wayzata	0	\$0	28	\$251,784	165	\$1,747,428	193	\$1,999,212
<b>Olmsted County</b>								
Byron	<=5		16	\$562,283	<=5		24	\$616,731
Chatfield	0	\$0	<=5		<=5		6	\$1,936
Dover	<=5		<=5		<=5		6	\$5,994
Eyota	<=5		10	\$100,230	<=5		12	\$128,939
Oronoco	<=5		7	\$1,568	<=5		11	\$9,783
Pine Island	0	\$0	<=5		<=5		<=5	
Rochester	54	\$789,177	711	\$20,435,063	1,459	\$21,570,345	2,224	\$42,794,585

**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2013 and 2014**

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 Township	0	\$0	0	\$0	<=5		<=5	
Stewartville	<=5		14	\$647,583	33	\$353,336	50	\$1,050,743
<b>Ramsey County</b>								
Arden Hills	<=5		19	\$408,355	11	\$8,376	31	\$442,331
Blaine	0	\$0	0	\$0	<=5		<=5	
Falcon Heights	<=5		15	\$207,995	6	\$21,448	23	\$265,153
Lauderdale	<=5		<=5		<=5		7	\$146,931
Little Canada	<=5		57	\$1,104,490	82	\$587,659	140	\$1,722,159
Maplewood	10	\$105,490	204	\$10,119,360	627	\$12,426,340	841	\$22,651,191
Mounds View	<=5		54	\$1,801,579	70	\$687,955	125	\$2,507,007
New Brighton	<=5		81	\$1,790,176	206	\$2,746,621	289	\$4,560,071
North Oaks	0	\$0	<=5		0	\$0	<=5	
North Saint Paul	6	\$74,995	63	\$4,408,470	203	\$1,653,436	272	\$6,136,901
Roseville	<=5		94	\$1,465,692	402	\$16,031,523	500	\$17,557,683
Saint Anthony	0	\$0	14	\$54,212	0	\$0	14	\$54,212
Saint Paul	154	\$2,164,309	3,090	\$77,487,864	8,277	\$75,578,074	11,521	\$155,230,246
Shoreview	8	\$131,235	73	\$3,487,831	185	\$2,249,783	266	\$5,868,849
Spring Lake Park	0	\$0	<=5		0	\$0	<=5	
Vadnais Heights	<=5		48	\$2,495,246	46	\$737,171	96	\$3,278,647
White Bear Lake	12	\$166,923	71	\$5,061,824	156	\$2,009,436	239	\$7,238,183
White Bear Township	<=5		15	\$1,289,304	<=5		18	\$1,349,074
<b>Saint Louis County</b>								
Alborn	0	\$0	<=5		19	\$15,504	21	\$15,952
Angora	0	\$0	<=5		<=5		6	\$2,468

**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2013 and 2014**

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
Aurora	<=5		33	\$95,951	86	\$877,437	122	\$1,006,835
Babbitt	0	\$0	19	\$12,082	<=5		21	\$13,714
Biwabik	<=5		8	\$1,792	<=5		15	\$42,764
Brimson	0	\$0	<=5		0	\$0	<=5	
Britt	0	\$0	9	\$2,016	0	\$0	9	\$2,016
Brookston	14	\$326,506	<=5		0	\$0	17	\$327,178
Buhl	<=5		11	\$2,464	28	\$147,221	42	\$188,217
Canyon	0	\$0	<=5		0	\$0	<=5	
Chisholm	14	\$246,046	35	\$15,666	86	\$515,505	135	\$777,217
Cook	<=5		13	\$10,738	2	\$13,436	16	\$26,724
Cotton	<=5		<=5		0	\$0	6	\$14,970
Crane Lake	<=5		0	\$0	0	\$0	<=5	
Culver	<=5		0	\$0	0	\$0	<=5	
Duluth	249	\$4,715,880	1,184	\$12,758,517	2,185	\$41,994,818	3,618	\$59,469,215
Ely	<=5		27	\$6,048	78	\$644,588	107	\$701,607
Embarrass	<=5		9	\$2,016	<=5		12	\$22,792
Eveleth	14	\$236,495	64	\$84,855	102	\$511,306	180	\$832,656
Floodwood	<=5		10	\$10,066	35	\$297,864	47	\$351,092
Gheen	<=5		<=5		0	\$0	<=5	
Gilbert	6	\$117,803	27	\$6,048	9	\$7,284	42	\$131,135
Hermantown	<=5		17	\$405,199	<=5		23	\$479,297
Hibbing	29	\$599,001	122	\$482,645	536	\$3,218,274	687	\$4,299,920
Holyoke	0	\$0	<=5		0	\$0	<=5	
Hoyt Lakes	<=5		13	\$87,078	<=5		23	\$207,625

**Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2013 and 2014**

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
Iron Junction	<=5		9	\$2,016	0	\$0	10	\$28,992
Kabetogama	<=5		0	\$0	0	\$0	<=5	
Kinney	0	\$0	<=5		0	\$0	<=5	
Makinen	0	\$0	<=5		0	\$0	<=5	
McKinley	<=5		<=5		0	\$0	<=5	
Meadowlands	0	\$0	<=5		<=5		<=5	
Mountain Iron	0	\$0	13	\$2,912	143	\$1,259,705	156	\$1,262,617
Nett Lake	0	\$0	0	\$0	<=5		<=5	
Orr	<=5		6	\$1,344	6	\$13,424	13	\$38,816
Proctor	13	\$308,370	17	\$972,414	107	\$624,149	137	\$1,904,933
Saginaw	<=5		19	\$402,066	<=5		27	\$481,090
Side Lake	0	\$0	<=5		0	\$0	<=5	
Soudan	0	\$0	7	\$41,344	0	\$0	7	\$41,344
Toivola	0	\$0	<=5		0	\$0	<=5	
Tower	0	\$0	10	\$188,016	7	\$13,133	17	\$201,149
Two Harbors	<=5		0	\$0	<=5		<=5	
Virginia	12	\$230,515	102	\$101,504	513	\$1,935,593	627	\$2,267,612
Winton	<=5		<=5		0	\$0	<=5	

**Table 3: Biennial Issuance Report, 2013 and 2014**

Sale Date	Issuer	Series	Tax Status	Size	Underwriter's Discount	Interest Rate (1)	Maturity	Moody's/ S&P Credit Rating
<b>Housing Infrastructure</b>								
8/14/2013	Minnesota	HIB 2013 Series A and B	Non-AMT	15,460,000	0.73%	4.75	2033	Aa2 / AA
2/6/2014	Minnesota	HIB 2014 Series A and B	Non-AMT	14,540,000	0.84%	3.25	2025	Aa2 / AA
<b>Multifamily</b>								
7/24/2013	Massachusetts	2013 Series C&D	Non-AMT	38,160,000	0.88%	5.35	2049	Aa3 / AA-
8/6/2013	Minnesota	Rental 2013 Series A-1 and A-2	Non-AMT	5,065,000	1.60%	5.3	2049	Aa1 / AA+
8/14/2013	New York State	2013 Series B	Non-AMT	36,085,000	0.80%	5.2	2046	Aa2 / -
8/16/2013	Minnesota	Rental 2013 Series B-1 and B-2	Non-AMT	3,265,000	1.92%	5.3	2044	Aa1 / AA+
9/10/2013	Virginia	2013 Series F	Non-AMT	58,435,000	0.63%	5.35	2043	Aa1 / AA+
4/8/2014	Michigan	2014 Series A	Non-AMT	77,735,000	0.81%	0.85	2016	- / AA
4/23/2014	New York City	2014A	Non-AMT	8,170,000	0.73%	0.55	2016	Aa2 / AA
5/5/2014	Connecticut	2014 Series B	Non-AMT	49,855,000	0.75%	0.5	2016	Aaa / AAA
5/6/2014	Minnesota	Rental 2014 Series A	Non-AMT	5,550,000	1.24%	0.625	2016	Aa1 / AA+
6/4/2014	New Jersey	2014 Series B	Non-AMT	2,430,000	0.81%	0.625	2016	- / A+
9/17/2014	Massachusetts*	2014 Series B	Taxable	45,176,941	1.19%	4.5	2054	Aaa / AA+
<b>Single Family</b>								
4/29/2013	South Dakota	2013 Series B & C	Non-AMT	18,400,000	0.84%	3.8	2043	Aa1 / AAA
5/1/2013	Nebraska	2013 Series B	AMT	14,475,000	0.70%	1.35	2016	- / AA+
5/1/2013	Montana	2013 Series A-1 & A-3	Non-AMT	42,520,000	0.79%	3.75	2038	Aa1 / AA+
5/15/2013	Minnesota	RHFB 2013 Series A	AMT	33,305,000	0.77%	1.15	2016	Aa1 / AA+
5/15/2013	Minnesota	RHFB 2013 Series B and C	Non-AMT	51,865,000	0.77%	3.9	2043	Aa1 / AA+
5/30/2013	Oregon	2013 Series B	AMT	29,095,000	0.62%	2.5	2020	Aa2 / -
5/30/2013	Oregon	2013 Series A	Non-AMT	21,885,000	0.62%	4.05	2043	Aa2 / -
8/1/2013	Nebraska	2013 Series C	Non-AMT	75,000,000	0.94%	4.4	2028	- / AA+
8/27/2013	Maine	2013 Series E	Non-AMT	30,000,000	0.74%	4.95	2028	Aa1 / AA+
1/29/2014	Maryland	2014 Series A	Non-AMT	57,515,000	0.76%	3.35	2024	Aa2 / -
2/11/2014	Minnesota	RHFB 2014 Series A	Non-AMT	50,000,000	0.80%	3.75	2027	Aa1 / AA+
2/19/2014	Georgia	2014 Series A-1, A-3, A-4	Non-AMT	120,980,000	0.73%	3.55	2025	- / AAA
4/9/2014	Montana	2014 A-1, A-3	Non-AMT	46,870,000	0.79%	3.375	2025	Aa1 / AA+
4/16/2014	Minnesota	RHFB 2014 Series B	Non-AMT	50,000,000	0.80%	3.35	2026	Aa1 / AA+
4/23/2014	Tennessee	Issue 2014-1B,C	Non-AMT	124,025,000	0.62%	3.2	2025	Aa1 / AA+

\*Pass-Through

**Table 3: Biennial Issuance Report, 2013 and 2014**

Sale Date	Issuer	Series	Tax Status	Size	Underwriter's Discount	Interest Rate (1)	Maturity	Moody's/ S&P Credit Rating
<b>Single Family Pass-Through</b>								
10/3/2012	Minnesota	HFB 2012 Series B	Non-AMT	75,000,000	0.67%	2.25	2042	Aaa / -
12/5/2012	Iowa	2013 Series 1	Non-AMT	20,000,000	0.85%	2.15	2043	Aaa / -
12/12/2012	New Mexico	2013 Series A	Non-AMT	25,000,000	0.88%	2.16	2043	- / AA+
1/9/2013	Minnesota	HFB 2013 Series A	Non-AMT	75,000,000	0.67%	2.35	2043	Aaa / -
3/6/2013	Illinois	Series 2013A	Non-AMT	78,750,000	0.61%	2.45	2043	Aaa / -
4/8/2013	Missouri	2013 Series C	Taxable	47,840,000	0.68%	2.65	2040	- / AA+
4/9/2013	Minnesota	HFB 2013 Series B	Taxable	85,148,519	0.66%	2.7	2041	Aaa / -
4/11/2013	Oklahoma	Series 2013B	Taxable	57,295,000	0.65%	2.75	2041	Aaa / -
6/13/2013	Ohio	2013 Series A	Non-AMT	22,000,000	0.90%	3	2043	Aaa / -
6/13/2013	South Dakota	2013 Series D	Non-AMT	66,672,566	0.43%	3.25	2043	Aa1 / AAA
6/19/2013	Minnesota	HFB 2013 Series C	Non-AMT	37,000,000	0.74%	3	2043	Aaa / -
8/7/2013	New Mexico	2013 Series C	Non-AMT	30,000,000	0.68%	4	2043	- / AA+
4/23/2014	Florida	2014 Series A	Taxable	21,070,000	0.69%	3	2036	Aaa / -
6/10/2014	Minnesota	HFB 2014 Series A	Non-AMT	38,526,925	0.73%	3	2044	Aaa / -
6/12/2014	New Mexico	2014 Series B	Taxable	12,532,570	0.77%	2.75	2035	- / AA+
8/12/2014	Minnesota	HFB 2014 Series B	Non-AMT	18,868,172	0.82%	2.95	2044	Aaa / -
8/12/2014	Minnesota	HFB 2014 Series C	Taxable	13,663,159	0.82%	3.25	2044	Aaa / -
8/19/2014	Escambia Co., FL	Series 2014B	Non-AMT	4,335,000	1.00%	3.125	2044	Aaa / -
9/10/2014	Pinellas Co., FL	2014 Series A-1	Non-AMT	12,300,000	0.67%	3.18	2044	Aaa / -