



Planning, Research & Evaluation

Biennial Report to the Minnesota Legislature 2015/2016

February 2017



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 2015 and FFY 2016 (October 1, 2014– September 30, 2016).

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 2015 and 2016. 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, 2014 through January 10, 2017 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 2015/2016 may be found at:

[Minnesota Housing Budget, 2015/2016](#)

Appendix A-1: 2015 Program Funding by Source

	2014 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2) - Regular	Housing Affordability Fund (Pool 3) - Regular
Homebuyer and Home Refinance	\$455,036,200	\$669,200	\$3,847,000	\$0	\$420,000,000	\$18,500,000	\$12,020,000
Home Mortgage Loans	\$400,000,000	\$0	\$0	\$0	\$400,000,000	\$0	\$0
Targeted Mortgage Opportunity Program	\$10,000,000	\$0	\$0	\$0	\$0	\$10,000,000	\$0
Mortgage Credit Certificates (MCC)	\$20,000,000	\$0	\$0	\$0	\$20,000,000	\$0	\$0
Deferred Payment Loans	\$7,500,000	\$0	\$2,330,000	\$0	\$0	\$0	\$5,170,000
Deferred Payment Loans Plus	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Monthly Payment Loans	\$7,500,000	\$0	\$0	\$0	\$0	\$7,500,000	\$0
Single Family Interim Lending	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$1,600,000
Habitat for Humanity Initiative	\$2,000,000	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000
Homebuyer Education, Counseling & Training (HECAT)	\$2,186,200	\$669,200	\$1,517,000	\$0	\$0	\$0	\$0
Enhanced Homeownership Capacity Initiative	\$650,000	\$0	\$0	\$0	\$0	\$0	\$650,000
Homeowners Armed with Knowledge (HAWK)	\$100,000	\$0	\$0	\$0	\$0	\$0	\$100,000
Home Improvement	\$28,575,000	\$0	\$3,522,000	\$0	\$0	\$19,500,000	\$5,553,000
Home Improvement Loan Program	\$19,975,000	\$0	\$0	\$0	\$0	\$19,500,000	\$475,000
Targeted Home Improvement Interest Write-Down	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rehabilitation Loan Program (RLP)	\$8,600,000	\$0	\$3,522,000	\$0	\$0	\$0	\$5,078,000
Rental Production- New Construction and Rehabilitation	\$189,639,605	\$16,357,186	\$9,731,232	\$64,051,187	\$60,000,000	\$35,000,000	\$4,500,000
First Mortgage - Low and Moderate Income Rental (LMIR)	\$85,000,000	\$0	\$0	\$0	\$50,000,000	\$35,000,000	\$0
First Mortgage - MAP (Multifamily Accelerated Processing)	\$10,000,000	\$0	\$0	\$0	\$10,000,000	\$0	\$0
Flexible Financing for Capital Costs (FFCC)	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$4,500,000
Low-Income Housing Tax Credits (LIHTC)	\$8,582,340	\$8,582,340	\$0	\$0	\$0	\$0	\$0
Preservation Affordable Rental Initiative Fund (PARIF)	\$9,331,232	\$0	\$9,331,232	\$0	\$0	\$0	\$0
HOME Affordable Rental Preservation (HARP)	\$7,774,846	\$7,774,846	\$0	\$0	\$0	\$0	\$0
Housing Trust Fund (Capital from Housing Infrastructure Bonds)	\$43,853,648	\$0	\$0	\$43,853,648	\$0	\$0	\$0
Publicly Owned Housing Program (POHP)	\$20,197,539	\$0	\$0	\$20,197,539	\$0	\$0	\$0
Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$400,000	\$0	\$400,000	\$0	\$0	\$0	\$0
Rental Assistance Contract Administration	\$181,392,671	\$181,392,671	\$0	\$0	\$0	\$0	\$0
Section 8 - Performance Based Contract Administration	\$112,500,000	\$112,500,000	\$0	\$0	\$0	\$0	\$0
Section 8 - Traditional Contract Administration	\$68,250,000	\$68,250,000	\$0	\$0	\$0	\$0	\$0

Appendix A-1: 2015 Program Funding by Source

	2014 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2) - Regular	Housing Affordability Fund (Pool 3) - Regular
Section 236	\$642,671	\$642,671	\$0	\$0	\$0	\$0	\$0
Resources to Prevent and End Homelessness (Non-Capital)	\$29,115,921	\$382,579	\$26,760,546	\$0	\$0	\$0	\$1,972,796
Housing Trust Fund (HTF)	\$15,231,963	\$0	\$15,231,963	\$0	\$0	\$0	\$0
Ending Long-Term Homelessness Initiative Fund (ELHIF)	\$1,972,796	\$0	\$0	\$0	\$0	\$0	\$1,972,796
Bridges	\$2,959,461	\$0	\$2,959,461	\$0	\$0	\$0	\$0
Section 811 Demonstration	\$235,000	\$235,000	\$0	\$0	\$0	\$0	\$0
Family Homeless Prevention and Assistance Program (FHPAP)	\$8,569,123	\$0	\$8,569,123	\$0	\$0	\$0	\$0
Housing Opportunities for Persons with AIDS (HOPWA)	\$147,579	\$147,579	\$0	\$0	\$0	\$0	\$0
Rental Portfolio Management	\$3,600,000	\$2,000,000	\$0	\$0	\$0	\$0	\$1,600,000
Asset Management	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$1,600,000
Asset Management - Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0
Multiple Use Resources	\$62,574,772	\$0	\$18,450,873	\$35,873,899	\$0	\$4,000,000	\$4,250,000
Economic Development and Housing/ Challenge (EDHC)	\$57,895,356	\$0	\$18,021,457	\$35,873,899	\$0	\$4,000,000	\$0
Request for Proposals (RFP) - Single-Family and Multifamily	\$18,021,457	\$0	\$18,021,457	\$0	\$0	\$0	\$0
Housing Infrastructure Bonds (HIB)	\$35,873,899	\$0	\$0	\$35,873,899	\$0	\$0	\$0
Bridge to Success	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000	\$0
Community-Owned Mobile Home Parks	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000	\$0
Technical Assistance and Operating Support	\$2,679,416	\$0	\$429,416	\$0	\$0	\$0	\$2,250,000
Organizational Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Strategic Priority Contingency Fund	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Other	\$3,658,949	\$0	\$2,958,949	\$700,000	\$0	\$0	\$0
Housing Infrastructure Bond Issuance Costs	\$700,000	\$0	\$0	\$700,000	\$0	\$0	\$0
Manufactured Home Relocation Trust Fund	\$1,196,244	\$0	\$1,196,244	\$0	\$0	\$0	\$0
Flood Disaster	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disaster Relief Contingency Fund	\$1,762,705	\$0	\$1,762,705	\$0	\$0	\$0	\$0
Total	\$953,593,118	\$200,801,636	\$65,270,600	\$100,625,086	\$480,000,000	\$77,000,000	\$29,895,796

Appendix A-2: 2016 Program Funding by Source

	2016 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2) - Regular	Housing Affordability Fund (Pool 3) - Regular
Homebuyer Financing and Home Refinancing	\$553,700,000	\$0	\$2,685,000	\$0	\$525,400,000	\$16,300,000	\$9,315,000
Home Mortgage Loans	\$510,000,000				\$510,000,000		
Targeted Mortgage Opportunity Program	\$4,000,000					\$4,000,000	
Mortgage Credit Certificates (MCC)	\$15,400,000				\$15,400,000		
Deferred Payment Loans	\$11,000,000		\$2,685,000				\$8,315,000
Monthly Payment Loans	\$11,300,000					\$11,300,000	
Habitat for Humanity Initiative	\$2,000,000					\$1,000,000	\$1,000,000
Homebuyer/Owner Education & Counseling	\$2,267,000	\$0	\$1,517,000	\$0	\$0	\$0	\$750,000
Homebuyer Education, Counseling & Training (HECAT)	\$1,517,000		\$1,517,000				
National Foreclosure Mitigation Counseling (NFMC)	\$0	\$0					
Enhanced Homeownership Capacity Initiative	\$750,000						\$750,000
Home Improvement Lending	\$25,980,000	\$0	\$3,929,796	\$0	\$0	\$17,000,000	\$5,050,204
Home Improvement Loan Program	\$17,380,000					\$17,000,000	\$380,000
Rehabilitation Loan Program (RLP)	\$8,600,000		\$3,929,796				\$4,670,204
Rental Production- New Construction and Rehabilitation	\$128,395,925	\$10,123,708	\$17,622,639	\$12,149,578	\$55,000,000	\$30,000,000	\$3,500,000
First Mortgage - Low and Moderate Income Rental (LMIR)	\$70,000,000				\$40,000,000	\$30,000,000	
First Mortgage - MAP (Multifamily Accelerated Processing)	\$15,000,000				\$15,000,000		
Flexible Financing for Capital Costs (FFCC)	\$3,500,000						\$3,500,000
Low-Income Housing Tax Credits (LIHTC)	\$9,308,770	\$9,308,770					
Housing Trust Fund (Capital from Housing Infrastructure Bonds)	\$10,849,200			\$10,849,200			
Preservation Affordable Rental Investment Fund (PARIF)	\$9,492,171		\$9,492,171				
Preservation - HOME	\$814,938	\$814,938					
Preservation - Publicly Owned Housing Program (POHP)	\$1,300,378			\$1,300,378			
Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	\$8,130,468		\$8,130,468				
Rental Assistance Contract Administration	\$181,322,117	\$181,322,117	\$0	\$0	\$0	\$0	\$0
Section 8 - Performance Based Contract Administration	\$129,000,000	\$129,000,000					
Section 8 - Traditional Contract Administration	\$52,000,000	\$52,000,000					
Section 236	\$322,117	\$322,117					

Appendix A-2: 2016 Program Funding by Source

	2016 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2) - Regular	Housing Affordability Fund (Pool 3) - Regular
Resources to Prevent and End Homelessness (Non-Capital)	\$30,325,667	\$1,365,097	\$27,237,970	\$0	\$0	\$0	\$1,722,601
Housing Trust Fund (HTF)	\$13,948,678		\$13,948,678				
Ending Long-Term Homelessness Initiative Fund (ELHIF)	\$1,722,601						\$1,722,601
Bridges	\$4,695,108		\$4,695,108				
Section 811 Demonstration	\$1,217,100	\$1,217,100					
Family Homeless Prevention and Assistance Program (FHPAP)	\$8,594,184		\$8,594,184				
Housing Opportunities for Persons with AIDS (HOPWA)	\$147,997	\$147,997					
Rental Portfolio Management	\$3,444,176	\$3,444,176	\$0	\$0	\$0	\$0	\$0
Asset Management	\$0						\$0
Asset Management - Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	\$3,444,176	\$3,444,176					
Multiple Use Resources	\$36,995,322	\$0	\$20,369,014	\$9,480,800	\$0	\$3,132,450	\$4,013,058
Economic Development and Housing/Challenge (EDHC) - Regular	\$19,575,000		\$19,575,000				
EDHC - Housing Infrastructure Bonds (HIB)	\$9,480,800			\$9,480,800			
EDHC - Community-Owned Manufactured Home Parks	\$2,000,000					\$2,000,000	
Single Family Interim Lending	\$1,562,000					\$1,132,450	\$429,550
Technical Assistance and Operating Support	\$2,377,522		\$794,014				\$1,583,508
Organizational Loans	\$0					\$0	\$0
Strategic Priority Contingency Fund	\$2,000,000						\$2,000,000
Other	\$3,853,641	\$0	\$2,953,641	\$900,000	\$0	\$0	\$0
Housing Infrastructure Bond Issuance and Other Costs	\$900,000			\$900,000			
Manufactured Home Relocation Trust Fund	\$1,196,644		\$1,196,644				
Flood Disaster	\$0		\$0				
Disaster Relief Contingency Fund	\$1,756,997		\$1,756,997				
2016 Proposed AHP Total	\$966,283,848	\$196,255,098	\$76,315,060	\$22,530,378	\$580,400,000	\$66,432,450	\$24,350,863

Program Descriptions

HOMEBUYER PROGRAMS

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.

Targeted Mortgage Opportunity Program

The Targeted Mortgage Opportunity Program provided first mortgage financing to prospective homebuyers otherwise capable of maintaining successful homeownership but were unable to qualify for an industry-standard mortgage product. The program offered borrowers a non-conforming conventional loan product and had targeted efforts to reach households of color or Hispanic ethnicity.

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'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.

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.

National Foreclosure Mitigation and Counseling (NFMC)

Minnesota Housing has funded foreclosure prevention counseling with federal funds from the NFMC program.

Enhanced Homeownership Capacity Initiative

The Enhanced Homeownership Capacity Initiative, a pilot program, 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 probability of successful homeownership.

HOME IMPROVEMENT PROGRAMS

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

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.

Housing Trust Fund (HTF) Capital – Housing Infrastructure Bonds (HIB)

In recent capital investment (bonding) bills, the Minnesota Legislature has authorized HIB proceeds to address affordable housing infrastructure needs in communities throughout the state. Minnesota Housing allocates HIB proceeds through the Request for Proposal (RFP) process under both HTC and Economic Development and Housing/Challenge (EDHC) rules. Proceeds administered under HTF rules provide capital funding for the acquisition, construction, and rehabilitation of affordable and/or permanent supportive housing.

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.

Preservation - HOME

HOME activity is similar to PARIF but funded with federal appropriations.

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). 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

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 rent of the housing. 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 a rate of one percent in order to reduce rents. Section 236 was a predecessor to the Section 8 program.

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

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.

Ending Long-Term Homelessness Initiative Fund (ELHIF)

Minnesota Housing has used ELHIF for capital funding, rental assistance, operating subsidy expenses, and non-bondable development costs in General Obligation Bond supportive housing projects. ELHIF funds sustain Minnesota Housing's ongoing commitment to rental assistance and operating subsidy activities in the Housing Trust Fund and Bridges programs.

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 demonstration 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

Asset Management

Asset Management funds can provide interest and non-interest bearing, amortizing and deferred loans to fund deferred maintenance, capital improvements, and operating subsidies, as well as rent subsidy grants, in order to stabilize assets in our amortizing loan portfolio. In 2015, we expanded Asset Management to include assisting developments in our deferred loan portfolio that are being monitored as if they were amortizing loans. Other changes allow the program to support developments that need stabilization funding and allow properties to apply for assistance on a pipeline basis. Resources are available on a pipeline basis when reserves are inadequate to fund needed capital improvements.

MULTIPLE USE RESOURCES

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.

EDHC – Housing Infrastructure Bonds (HIB)

In recent capital investment (bonding) bills, the Minnesota Legislature has authorized HIB proceeds to address affordable housing infrastructure needs in communities throughout the state. Minnesota Housing allocates HIB proceeds through the Request for Proposal (RFP) process under both Housing Trust Fund and EDHC rules. HIB proceeds used under EDHC rules may fund deferred loans to single family and multifamily housing developments. If the bonds are issued as private activity bonds, applicants also may access four percent housing tax credits for rental housing development.

EDHC – Community Owned Manufactured Home Parks

Minnesota Housing is a participating lender investing 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.

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..

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.

Organizational Loans

Organizational Loans assist nonprofit organizations, tribal councils, and local units of government in the development of housing projects for low-and moderate-income people. These short-term loans are used for foreclosure remediation and pre-development lending activities. Foreclosure remediation lending covers costs such as the acquisition and rehabilitation of residential property of up to four units that is vacant, abandoned, foreclosed, or acquired through a short sale and sold to an income-eligible buyer. Predevelopment lending covers costs such as architect fees, attorney fees, option on land and building, and other costs associated with processing or preparations of a housing proposal.

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

Housing Infrastructure Bond Issuance and Other Costs

This line item in the budget covers the issuance and other costs of Housing Infrastructure Bonds (HIBs). The State of Minnesota pays the debt service on the bonds; however, the Agency incurs costs from issuing the debt.

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.

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, 2015 and 2016

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	11	\$227,581	64	\$3,099,362	295	\$2,324,024	370	\$5,650,967
Central	Cass	<=5		527	\$670,749	242	\$938,365	772	\$1,678,129
Central	Chisago	13	\$268,563	147	\$12,137,150	253	\$2,146,469	413	\$14,552,182
Central	Crow Wing	20	\$398,557	157	\$2,616,087	1,191	\$3,827,300	1,368	\$6,841,944
Central	Isanti	15	\$236,694	155	\$13,896,847	216	\$2,068,494	386	\$16,202,035
Central	Kanabec	<=5		26	\$1,024,001	159	\$920,512	189	\$1,998,847
Central	Mille Lacs	6	\$107,619	57	\$3,320,722	381	\$2,735,047	444	\$6,163,388
Central	Morrison	<=5		27	\$264,857	450	\$2,731,751	481	\$3,073,582
Central	Pine	10	\$172,617	65	\$2,391,541	248	\$1,996,239	323	\$4,560,397
Central	Sherburne	12	\$201,224	247	\$25,834,129	273	\$12,274,015	532	\$38,309,368
Central	Stearns	44	\$813,639	313	\$14,514,247	1,089	\$12,449,465	1,446	\$27,777,351
Central	Todd	9	\$211,551	24	\$536,362	185	\$1,397,486	218	\$2,145,399
Central	Wadena	7	\$130,121	15	\$187,320	288	\$1,614,168	310	\$1,931,609
Central	Wright	24	\$468,472	387	\$29,924,507	452	\$4,483,479	863	\$34,876,458
Central subtotal		182	\$3,436,961	2,211	\$110,417,881	5,722	\$51,906,814	8,115	\$165,761,656
Metro	Anoka	79	\$1,368,322	1,792	\$166,100,480	1,593	\$22,547,289	3,464	\$190,016,091
Metro	Carver	17	\$295,635	306	\$17,857,957	387	\$3,423,122	710	\$21,576,714
Metro	Dakota	68	\$1,168,837	2,092	\$136,043,979	1,270	\$14,660,341	3,430	\$151,873,157
Metro	Hennepin	356	\$6,759,744	7,641	\$370,447,618	15,036	\$292,423,374	23,033	\$669,630,736
Metro	Ramsey	227	\$3,918,324	4,355	\$208,738,658	11,247	\$141,054,535	15,829	\$353,711,518
Metro	Scott	9	\$141,408	638	\$37,999,307	556	\$4,939,217	1,203	\$43,079,932
Metro	Washington	50	\$924,941	1,059	\$75,332,299	1,469	\$14,254,219	2,578	\$90,511,459
Metro subtotal		806	\$14,577,211	17,883	\$1,012,520,298	31,558	\$493,302,097	50,247	\$1,520,399,606
Northeast	Aitkin	<=5		34	\$95,638	99	\$780,275	135	\$941,913

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	Carlton	10	\$219,309	114	\$2,271,069	370	\$3,396,265	494	\$5,886,643
Northeast	Cook	<=5		36	\$539,362	52	\$562,917	93	\$1,239,114
Northeast	Itasca	59	\$1,397,054	353	\$712,519	717	\$13,228,603	1,129	\$15,338,176
Northeast	Koochiching	37	\$762,343	95	\$139,984	204	\$1,224,473	336	\$2,126,800
Northeast	Lake	25	\$450,561	60	\$804,348	106	\$983,786	191	\$2,238,695
Northeast	Saint Louis	185	\$3,568,397	1,722	\$21,539,811	3,702	\$41,661,694	5,609	\$66,769,902
Northeast subtotal		323	\$6,600,499	2,414	\$26,102,731	5,250	\$61,838,012	7,987	\$94,541,242
Northwest	Beltrami	36	\$517,653	298	\$8,567,280	732	\$3,715,848	1,066	\$12,800,782
Northwest	Clearwater	9	\$130,599	24	\$847,038	76	\$443,845	109	\$1,421,482
Northwest	Hubbard	16	\$380,867	72	\$1,715,180	310	\$1,700,357	398	\$3,796,404
Northwest	Kittson	<=5		0	\$0	83	\$468,763	86	\$543,016
Northwest	Lake of the Woods	<=5		18	\$152,057	43	\$175,441	66	\$457,240
Northwest	Mahnomen	<=5		68	\$408,624	181	\$420,218	253	\$920,481
Northwest	Marshall	7	\$184,465	11	\$401,153	29	\$73,892	47	\$659,510
Northwest	Norman	7	\$145,474	16	\$714,583	63	\$399,388	86	\$1,259,445
Northwest	Pennington	34	\$785,639	57	\$832,025	199	\$6,652,415	290	\$8,270,079
Northwest	Polk	8	\$172,271	54	\$2,523,872	430	\$1,377,780	492	\$4,073,923
Northwest	Red Lake	<=5		<=5		88	\$632,484	93	\$1,009,774
Northwest	Roseau	34	\$759,181	30	\$294,949	284	\$5,495,546	348	\$6,549,675
Northwest subtotal		164	\$3,378,582	652	\$16,827,252	2,518	\$21,555,977	3,334	\$41,761,811
Southeast	Blue Earth	27	\$570,212	100	\$9,019,529	814	\$8,727,617	941	\$18,317,358
Southeast	Brown	11	\$149,150	32	\$440,027	223	\$1,696,519	266	\$2,285,696
Southeast	Dodge	7	\$147,123	54	\$3,937,698	138	\$790,110	199	\$4,874,931
Southeast	Faribault	19	\$401,861	12	\$34,019	173	\$1,058,490	204	\$1,494,370
Southeast	Fillmore	8	\$111,255	45	\$2,273,626	184	\$1,064,091	237	\$3,448,972

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	Freeborn	20	\$328,409	55	\$2,355,672	246	\$1,408,866	321	\$4,092,947
Southeast	Goodhue	14	\$241,612	99	\$5,015,960	629	\$5,881,419	742	\$11,138,991
Southeast	Houston	8	\$124,388	14	\$551,474	160	\$1,033,688	182	\$1,709,550
Southeast	Le Sueur	9	\$190,877	47	\$1,650,162	197	\$1,300,250	253	\$3,141,289
Southeast	Martin	27	\$493,856	18	\$643,221	239	\$2,414,050	284	\$3,551,127
Southeast	Mower	16	\$295,992	307	\$15,098,925	420	\$2,241,656	743	\$17,636,573
Southeast	Nicollet	16	\$250,740	143	\$3,752,683	167	\$872,232	326	\$4,875,655
Southeast	Olmsted	35	\$587,140	898	\$39,475,970	1,415	\$21,017,835	2,348	\$61,080,946
Southeast	Rice	6	\$54,670	201	\$5,119,703	498	\$4,784,595	705	\$9,958,968
Southeast	Sibley	13	\$200,750	26	\$1,581,197	195	\$4,781,061	234	\$6,563,008
Southeast	Steele	9	\$113,323	61	\$2,764,391	401	\$3,241,228	471	\$6,118,942
Southeast	Wabasha	<=5		48	\$1,788,206	165	\$1,302,875	218	\$3,160,730
Southeast	Waseca	13	\$221,195	31	\$1,512,735	134	\$810,083	178	\$2,544,013
Southeast	Watonwan	10	\$191,799	30	\$1,825,973	69	\$331,958	109	\$2,349,730
Southeast	Winona	17	\$274,236	61	\$3,240,536	461	\$13,068,219	539	\$16,582,991
Southeast subtotal		290	\$5,018,237	2,282	\$102,081,707	6,928	\$77,826,843	9,500	\$184,926,786
Southwest	Big Stone	11	\$255,137	<=5		10	\$49,690	26	\$564,623
Southwest	Chippewa	6	\$68,564	50	\$1,599,361	228	\$1,084,363	284	\$2,752,288
Southwest	Cottonwood	9	\$132,670	10	\$52,753	120	\$721,920	139	\$907,343
Southwest	Jackson	13	\$156,140	9	\$238,374	130	\$6,657,936	152	\$7,052,450
Southwest	Kandiyohi	40	\$472,743	211	\$10,028,069	469	\$9,208,816	720	\$19,709,628
Southwest	Lac qui Parle	<=5		8	\$340,889	64	\$483,701	76	\$928,579
Southwest	Lincoln	<=5		7	\$171,088	51	\$485,351	59	\$679,670
Southwest	Lyon	8	\$188,506	49	\$701,084	308	\$1,405,052	365	\$2,294,642
Southwest	McLeod	24	\$400,288	126	\$10,330,939	420	\$2,914,863	570	\$13,646,090

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	Meeker	9	\$144,601	42	\$2,755,794	222	\$1,157,365	273	\$4,057,760
Southwest	Murray	21	\$400,303	17	\$31,444	78	\$380,701	116	\$812,448
Southwest	Nobles	26	\$432,313	101	\$1,555,579	197	\$802,178	324	\$2,790,070
Southwest	Pipestone	12	\$251,229	15	\$575,440	67	\$325,132	94	\$1,151,801
Southwest	Redwood	8	\$161,798	28	\$1,478,554	145	\$849,128	181	\$2,489,480
Southwest	Renville	7	\$78,363	47	\$2,328,071	183	\$1,336,545	237	\$3,742,979
Southwest	Rock	<=5		16	\$372,485	91	\$697,206	109	\$1,134,055
Southwest	Swift	<=5		21	\$677,223	85	\$642,134	108	\$1,367,969
Southwest	Yellow Medicine	8	\$151,218	17	\$340,199	70	\$556,916	95	\$1,048,333
Southwest subtotal		211	\$3,534,069	779	\$33,837,142	2,938	\$29,758,996	3,928	\$67,130,208
West Central	Becker	<=5		113	\$704,973	345	\$1,991,753	463	\$2,754,504
West Central	Clay	14	\$297,398	280	\$14,945,893	847	\$4,890,965	1,141	\$20,134,256
West Central	Douglas	16	\$310,458	187	\$2,694,466	324	\$1,791,063	527	\$4,795,987
West Central	Grant	0	\$0	50	\$272,912	19	\$286,957	69	\$559,869
West Central	Otter Tail	22	\$394,147	71	\$625,056	644	\$8,856,785	737	\$9,875,988
West Central	Pope	<=5		27	\$176,318	186	\$1,577,554	216	\$1,817,159
West Central	Stevens	<=5		27	\$1,507,704	130	\$1,372,856	162	\$2,941,518
West Central	Traverse	7	\$173,880	8	\$1,736	37	\$192,971	52	\$368,587
West Central	Wilkin	<=5		13	\$562,893	83	\$486,381	97	\$1,076,100
West Central subtotal		73	\$1,384,732	776	\$21,491,951	2,615	\$21,447,286	3,464	\$44,323,968
Grand Total		2,049	\$37,930,291	26,997	\$1,323,278,962	57,529	\$757,636,025	86,575	\$2,118,845,278

Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2015 and 2016

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
Hennepin County								
Bloomington	12	\$210,546	357	\$31,077,746	622	\$8,012,855	991	\$39,301,147
Brooklyn Center	14	\$438,359	377	\$32,034,223	260	\$2,650,086	651	\$35,122,668
Brooklyn Park	13	\$134,959	579	\$49,793,452	499	\$5,500,281	1,091	\$55,428,692
Champlin	<=5		95	\$10,062,580	18	\$30,953	115	\$10,148,983
Corcoran	<=5		6	\$364,234	0	\$0	6	\$364,234
Crystal	24	\$511,326	153	\$16,270,674	34	\$90,730	211	\$16,872,730
Dayton	<=5		7	\$707,826	<=5		9	\$750,063
Deephaven	0	\$0	0	\$0	0	\$0	0	\$0
Eden Prairie	<=5		168	\$8,042,275	333	\$5,372,161	503	\$13,428,579
Edina	<=5		67	\$3,383,013	548	\$13,805,043	617	\$17,258,576
Excelsior	<=5		19	\$4,123	71	\$891,788	90	\$895,911
Golden Valley	<=5		52	\$2,533,056	123	\$1,605,034	180	\$4,180,894
Greenfield	0	\$0	0	\$0	0	\$0	0	\$0
Hanover	0	\$0	<=5		0	\$0	<=5	
Hopkins	<=5		103	\$2,777,073	380	\$12,033,702	485	\$14,847,256
Independence	0	\$0	<=5		0	\$0	<=5	
Long Lake	0	\$0	<=5		43	\$579,239	48	\$580,324
Loretto	0	\$0	<=5		0	\$0	<=5	
Maple Grove	<=5		150	\$14,196,241	111	\$10,437,174	265	\$24,724,378
Maple Plain	0	\$0	7	\$201,102	45	\$480,297	52	\$681,399
Medicine Lake	0	\$0	0	\$0	0	\$0	0	\$0
Medina	0	\$0	<=5		0	\$0	<=5	
Minneapolis	186	\$3,198,142	3,991	\$115,516,319	9,199	\$189,086,546	13,376	\$307,801,007
Minnetonka	<=5		118	\$5,690,496	315	\$3,803,734	436	\$9,585,409
Minnetonka	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
Beach								
Minnetrista	0	\$0	<=5		0	\$0	<=5	
Mound	<=5		44	\$3,933,158	48	\$493,457	93	\$4,438,935
New Hope	6	\$57,599	121	\$9,745,811	254	\$14,794,033	381	\$24,597,443
Orono	<=5		<=5		<=5		<=5	
Osseo	0	\$0	32	\$926,963	6	\$5,028	38	\$931,991
Plymouth	<=5		156	\$7,815,361	240	\$2,502,449	398	\$10,376,455
Richfield	19	\$498,125	186	\$18,890,683	330	\$3,733,081	535	\$23,121,889
Robbinsdale	9	\$219,572	112	\$11,806,066	250	\$8,630,412	371	\$20,656,050
Rockford	0	\$0	<=5		<=5		<=5	
Rogers	<=5		21	\$1,342,348	25	\$346,483	47	\$1,703,831
Saint Anthony	0	\$0	9	\$508,195	47	\$531,140	56	\$1,039,335
Saint Bonifacius	0	\$0	10	\$633,864	20	\$276,583	30	\$910,447
Saint Louis Park	46	\$924,620	150	\$7,845,987	525	\$5,380,767	721	\$14,151,373
Shorewood	0	\$0	<=5		0	\$0	<=5	
Spring Park	0	\$0	<=5		<=5		<=5	
Tonka Bay	0	\$0	<=5		0	\$0	<=5	
Wayzata	0	\$0	18	\$325,377	85	\$919,342	103	\$1,244,719
Olmsted County								
Byron	<=5		15	\$297,476	<=5		19	\$335,205
Chatfield	0	\$0	<=5		<=5		<=5	
Dover	0	\$0	<=5		0	\$0	<=5	
Eyota	0	\$0	8	\$633,128	<=5		9	\$634,283
Oronoco	<=5		<=5		<=5		9	\$239,273
Pine Island	0	\$0	6	\$408,684	<=5		7	\$409,522
Rochester	30	\$504,820	703	\$34,581,220	1,280	\$20,642,093	2,013	\$55,728,134
Rochester	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
Township								
Stewartville	0	\$0	23	\$1,449,023	30	\$349,760	53	\$1,798,783
Ramsey County								
Arden Hills	<=5		12	\$868,435	7	\$5,866	21	\$912,170
Blaine	0	\$0	<=5		<=5		<=5	
Falcon Heights	<=5		<=5		<=5		10	\$230,587
Gem Lake	0	\$0	0	\$0	0	\$0	0	\$0
Lauderdale	0	\$0	<=5		0	\$0	<=5	
Little Canada	6	\$130,710	45	\$1,126,763	83	\$633,834	134	\$1,891,307
Maplewood	10	\$244,237	204	\$19,411,379	686	\$18,811,853	900	\$38,467,469
Mounds View	<=5		49	\$3,493,164	69	\$649,168	123	\$4,207,964
New Brighton	7	\$116,647	76	\$4,982,927	192	\$2,704,168	275	\$7,803,742
North Oaks	0	\$0	0	\$0	0	\$0	0	\$0
North Saint Paul	6	\$70,212	98	\$13,364,936	178	\$1,724,756	282	\$15,159,904
Roseville	12	\$182,610	96	\$6,378,076	354	\$3,821,543	462	\$10,382,229
Saint Anthony	0	\$0	10	\$586,336	<=5		11	\$587,491
Saint Paul	155	\$2,730,920	3,228	\$131,431,979	8,719	\$107,623,521	12,102	\$241,786,420
Shoreview	8	\$88,363	57	\$4,228,322	179	\$2,279,069	244	\$6,595,754
Spring Lake Park	0	\$0	<=5		0	\$0	<=5	
Vadnais Heights	<=5		43	\$3,745,596	40	\$752,144	86	\$4,560,928
White Bear Lake	9	\$148,695	100	\$9,713,073	154	\$1,997,590	263	\$11,859,358
White Bear Township	<=5		6	\$809,169	0	\$0	8	\$830,468
Saint Louis County								
Alborn	0	\$0	0	\$0	0	\$0	0	\$0
Angora	<=5		<=5		<=5		9	\$30,913
Aurora	7	\$135,276	16	\$70,612	83	\$897,371	106	\$1,103,259

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
Babbitt	<=5		10	\$2,170	<=5		14	\$18,754
Biwabik	0	\$0	11	\$2,387	7	\$6,817	18	\$9,204
Brimson	<=5		<=5		0	\$0	<=5	
Britt	<=5		<=5		0	\$0	8	\$46,739
Brookston	<=5		<=5		0	\$0	<=5	
Buhl	<=5		8	\$276,468	24	\$168,711	33	\$472,179
Canyon	0	\$0	0	\$0	0	\$0	0	\$0
Chisholm	9	\$213,150	54	\$465,616	79	\$541,586	142	\$1,220,352
Cook	0	\$0	14	\$3,038	<=5		18	\$7,341
Cotton	0	\$0	<=5		0	\$0	<=5	
Crane Lake	0	\$0	0	\$0	0	\$0	0	\$0
Culver	<=5		0	\$0	0	\$0	<=5	
Duluth	62	\$1,096,003	1,100	\$15,132,612	1,824	\$29,612,422	2,986	\$45,841,037
Ely	<=5		38	\$23,029	77	\$680,236	119	\$794,725
Embarrass	0	\$0	6	\$96,328	0	\$0	6	\$96,328
Eveleth	11	\$231,074	48	\$85,709	126	\$599,219	185	\$916,002
Floodwood	<=5		<=5		35	\$297,990	38	\$379,438
Gheen	0	\$0	0	\$0	0	\$0	0	\$0
Gilbert	7	\$75,543	25	\$56,618	<=5		34	\$133,837
Hermantown	<=5		6	\$4,302	<=5		10	\$15,808
Hibbing	31	\$587,769	127	\$1,839,195	547	\$3,741,335	705	\$6,168,299
Holyoke	0	\$0	0	\$0	0	\$0	0	\$0
Hoyt Lakes	11	\$190,057	14	\$3,038	0	\$0	25	\$193,095
Iron Junction	0	\$0	0	\$0	0	\$0	0	\$0
Kabetogama	0	\$0	0	\$0	0	\$0	0	\$0
Kinney	<=5		0	\$0	0	\$0	<=5	
Makinen	0	\$0	<=5		0	\$0	<=5	

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
McKinley	<=5		0	\$0	0	\$0	<=5	
Meadowlands	<=5		<=5		0	\$0	8	\$221,259
Mountain Iron	0	\$0	18	\$127,461	132	\$1,167,353	150	\$1,294,814
Nett Lake	0	\$0	8	\$1,736	<=5		9	\$8,056
Orr	<=5		7	\$1,519	<=5		11	\$50,134
Proctor	0	\$0	18	\$1,305,521	103	\$597,306	121	\$1,902,827
Saginaw	<=5		16	\$3,472	<=5		19	\$34,955
Side Lake	<=5		0	\$0	0	\$0	<=5	
Soudan	0	\$0	6	\$1,302	0	\$0	6	\$1,302
Toivola	0	\$0	0	\$0	0	\$0	0	\$0
Tower	<=5		20	\$18,123	<=5		25	\$163,687
Two Harbors	<=5		8	\$1,736	58	\$1,056,000	67	\$1,084,736
Virginia	13	\$337,124	86	\$413,829	386	\$2,217,316	485	\$2,968,269
Winton	0	\$0	0	\$0	0	\$0	0	\$0

Table 3: Biennial Issuance Report, 2015 and 2016

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/ S&P Credit Rating
Housing Infrastructure						
2/18/2015	Minnesota	HIB 2015 Series A and B	Non-AMT	37,570,000	0.65%	Aa2 / AA
9/1/2015	Minnesota	HIB 2015 Series C	Non-AMT	31,095,000	0.70%	Aa2 / AA
8/16/2016	Minnesota	HIB 2016 Series A, B, and C	Non-AMT	18,625,000	0.76%	Aa2 / AA
Multifamily						
6/3/2015	Illinois	Series 2015A	Non-AMT	5,300,000	1.00%	- / AA+
7/23/2015	Minnesota	Rental 2015 Series A	Non-AMT	6,620,000	1.14%	Aa1 / AA+
8/21/2015	Maryland	Series 2015D	Non-AMT	6,315,000	1.17%	Aaa / -
9/16/2015	Minnesota	Rental 2015 Series B	Non-AMT	7,450,000	1.09%	Aa1 / AA+
9/16/2015	Minnesota	Rental 2015 Series C	Non-AMT	3,070,000	1.70%	Aa1 / AA+
11/24/2015	Minnesota	Rental 2015 Series D	Non-AMT	1,700,000	2.54%	Aa1 / AA+
1/26/2016	Minnesota	Multifamily Series 2016 (Winhaven Court)	Non-AMT	7,000,000	1.46%	A-1+
2/17/2016	Oklahoma	Series 2016	Non-AMT	4,000,000	1.56%	- / AA+
5/3/2016	Minnesota	Rental 2016 Series A	Non-AMT	9,500,000	0.99%	Aa1 / AA+
5/25/2016	Illinois	Series 2016A	Non-AMT	7,250,000	1.16%	- / AA+
7/7/2016	Minnesota	Rental 2016 Series B	Non-AMT	2,650,000	1.87%	Aa1 / AA+
8/11/2016	Colorado	Series 2016-III	Non-AMT	7,500,000	1.37%	Aaa / -
12/15/2016	Minnesota	Rental 2016 Series C	Non-AMT	5,245,000	1.27%	Aa1 / AA+
Single Family						
7/8/2015	SONYMA	Series 192, 193, 194	AMT, Non-AMT	151,070,000	0.67%	Aa1 / -
7/30/2015	Minnesota	RHFB 2015 Series A, B, C, and D	AMT, Non-AMT	124,550,000	0.67%	Aa1 / AA+
11/17/2015	Massachusetts	Series 178, 179, 180	AMT, Non-AMT	112,950,000	0.70%	Aa2 / AA
11/24/2015	Minnesota	RHFB 2015 Series E, F, and G	AMT, Non-AMT	171,445,000	0.64%	Aa1 / AA+
5/17/2016	Georgia	2016 Series C,D	AMT, Non-AMT	107,400,000	0.79%	- / AAA
5/25/2016	Minnesota	RHFB 2016 Series A, B, and C	AMT, Non-AMT, Taxable	153,710,000	0.74%	Aa1 / AA+
11/1/2016	South Dakota	2016 Series C,D	Non-AMT	117,615,000	0.67%	Aaa / AAA
12/13/2016	Minnesota	RHFB 2016 Series D, E, and F	AMT, Non-AMT	136,345,000	0.55%	Aa1 / AA+
1/10/2017	Pennsylvania	Series 2017-122	Non-AMT	239,645,000	0.68%	Aa2 / AA+

Table 3: Biennial Issuance Report, 2015 and 2016

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/ S&P Credit Rating
Single Family Pass-Through						
1/12/2015	Minnesota	HFB 2015 Series A	Non-AMT	60,013,152	0.68%	Aaa / -
2/5/2015	Ohio	2015 Series A	Non-AMT	30,450,738	0.75%	Aaa / -
3/10/2015	Minnesota	HFB 2015 Series B	Non-AMT	54,530,172	0.69%	Aaa / -
5/12/2015	Minnesota	HFB 2015 Series C	Non-AMT	40,225,586	0.72%	Aaa / -
6/23/2015	Mississippi	Series 2015A	Taxable	58,000,000	0.70%	Aaa / -
10/8/2015	Minnesota	HFB 2015 Series D	Non-AMT	52,365,441	0.69%	Aaa / -
11/17/2015	New Mexico	2015 Series E	Taxable	21,230,097	0.68%	Aaa / -
1/12/2016	Minnesota	HFB 2016 Series A	Non-AMT	97,273,565	0.65%	Aaa / -
1/14/2016	Texas	2016 Series A	Non-AMT	31,510,000	0.66%	Aa1 / AA+
3/10/2016	Minnesota	HFB 2016 Series B	Non-AMT	50,970,802	0.70%	Aaa / -
7/14/2016	Minnesota	HFB 2016 Series C and D	Non-AMT, Taxable	70,779,199	0.67%	Aaa / -
7/15/2016	Ohio	2016 Series 1	Taxable	89,260,000	0.64%	Aaa / -
8/24/2016	Florida	2016 Series A, B	Taxable	110,850,000	0.67%	Aaa / -
9/12/2016	Minnesota	HFB 2016 Series E and F	Non-AMT, Taxable	101,412,886	0.65%	Aaa / -
10/20/2016	Minnesota	HFB 2016 Series G and H	Non-AMT, Taxable	51,112,791	0.70%	Aaa / -
11/16/2016	Missouri	2016 Series D	Non-AMT	51,489,333	0.67%	- / AA+