

Minnesota Housing Finance Agency



Biennial Report to the Minnesota Legislature



February 2005

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The following information is submitted to the Minnesota Legislature in accordance with MN. Statutes 462A.22, subd 9. Distributions of assistance are shown by the location of the households or units assisted for two federal fiscal years: FFY 2003 and FFY 2004 (10/1/2002-9/30/2004). Receipts and disbursements are projected for the next biennium.

Receipts, Disbursements, and Other Financial Information

The Minnesota Housing Finance Agency's administrative expenses are funded almost entirely from its bond program revenues and fees rather than from appropriated funds. MHFA's various housing programs are funded from the sale of bonds, federal grants, state appropriations, MHFA's Housing Affordability and Housing Investment Funds, and MHFA's endowment funds. Because program activity levels depend on many factors outside MHFA's control, e.g., interest rates, the municipal bond market, federal and state restrictions on bond issuance, availability of federal funding, etc., actual activity may vary materially from the projections set forth in the schedules which follow.

Three schedules are shown in this biennial report:

The first schedule lists the MHFA's bond sales for the two years ending on September 30, 2004 and provides information on comparable bond sales by other housing finance agencies during that same period, where available. It should be noted that 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.

The second schedule lists receipts and disbursements accounted for through the state accounting system. This schedule includes state appropriated funds, federal grants, and the MHFA's General Reserve Account.

The third schedule lists receipts and disbursements accounted for by the MHFA's trustee, Wells Fargo Bank, N.A., which is the fiduciary for the bondholders.

Data shown by city and county in subsequent tables are **not** mutually exclusive, i.e., data reported by city are geographic detail of data also reported in the distributions by county. Section 8 assistance to previously financed units is not included in the distributions of assistance for rental housing. In areas where the MHFA funded fewer than three households or units (i.e. < 3) data were withheld at the program level to limit disclosure, but were included in subtotals and totals of the distribution by region and county.

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Biennial Issuance Report

SALE	ISSUER	ISSUE TYPE	SERIES	TAX STATUS	SIZE	UNDER-WRITER'S DISCOUNT	INTEREST RATE	MATURITY	Moody's/ S&P Credit Rating
12/11/2002	Minnesota	Single Family Housing Revenue	2002 IJK (COB)	AMT/ Non-AMT	85,045,000	0.088%	1.40	2036 AMT	Aa1/ AA+
12/11/2002	Municipal Market Index	MMD Insured GO Index		AMT		N/A	1.45		
5/9/2003	Minnesota	Rental Housing	2003 A	AMT	12,770,000	0.196%	4.95	2045 AMT	Aa1/ AA+
5/5/2003	Kentucky	Single Family Housing Revenue	2003 B	AMT	55,000,000	N/A	4.80	2033 AMT	Aaa/ AAA
6/9/2003	Minnesota	Single Family Housing Revenue	2003 A	AMT	65,000,000	0.714%	4.25	2034 AMT	Aa1/ AA+
6/11/2003	New Mexico	Single Family Housing Revenue	2003 C2and C3	AMT	27,500,000	0.945%	4.45	2034 AMT	AAA
7/7/2003	Minnesota	Single Family Housing Revenue	2003 DEFGH (COB)	AMT/ Non-AMT	204,510,000	0.223%	1.00	2036 AMT	Aa1/ AA+
7/7/2003	Municipal Market Index	MMD Insured GO Index		AMT/ Non-AMT		N/A	1.05		
7/7/2003	Minnesota	Single Family Housing Revenue	2001 E	AMT	23,000,000	0.912%	4.90	2035 AMT	Aa1/ AA+
7/9/2003	Maryland	Single Family Housing Revenue	2003 B	AMT	17,660,000	0.956%	4.95	2035 AMT	Aa2
9/2/2003	Minnesota	Single Family Housing Revenue	2003 IJ	AMT	50,000,000	0.657%	5.25	2035 AMT	Aa1/ AA+
9/4/2003	Nebraska	Single Family Housing Revenue	2003 DE	AMT	30,000,000	0.770%	5.40	2033 AMT	AAA
9/3/2003	Minnesota	Rental Housing	2003 B	AMT	1,945,000	1.285%	5.08	2031 AMT	Aa1/ AA+
9/1/2003	South Dakota	Single Family Housing Revenue	2003 E	AMT	15,440,000	N/A	5.00	2028 AMT	Aa1/ AAA
9/25/2003	Minnesota	Rental Housing	2003 C	AMT	2,195,000	1.139%	5.20	2034 AMT	Aa1/ AA+
9/15/2003	Illinois	Single Family Housing Revenue	2003 B2	AMT	32,785,000	N/A	5.15	2034 AMT	Aa2/ AA

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Biennial Issuance Report

SALE	ISSUER	ISSUE TYPE	SERIES	TAX STATUS	SIZE	UNDER-WRITER'S DISCOUNT	INTEREST RATE	MATURITY	Moody's/S&P Credit Rating
12/3/2003	Minnesota	Single Family Housing Revenue	2003 KL (COB)	AMT/ Non-AMT	177,310,000	0.392%	2.35	2031 AMT	Aa1/AA+
12/3/2003	Municipal Market Index	MMD Insured GO Index		AMT/ Non-AMT		N/A	2.35		
12/17/2003	Minnesota	Single Family Housing Revenue	2003 M (COB)	AMT	53,545,000	0.201%	1.20	2037 AMT	Aa1/AA+/ A-1+
12/9/2003	Oregon	Single Family Housing Revenue	2003 MNOP	AMT/ Non-AMT	289,410,000	N/A	1.25	2004 AMT	Aa2/MIG1
1/5/2004	Minnesota	Rental Housing	2004 A	AMT	9,345,000	0.967%	5.00	2035 AMT	Aa1/AA+
1/6/2004	Maryland	Housing Revenue Bonds	2004 Series A	AMT	11,130,000	1.062%	5.00	2034 AMT	Aa2
3/29/2004	Minnesota	Single Family Housing Revenue	2004 ABC	AMT/ Non-AMT	132,070,000	0.764%	4.70	2035 AMT	Aa1/AA+
3/30/2004	Massachusetts	Single Family Housing Revenue	Series 107,108	AMT	50,000,000	0.757%	4.70	2033 AMT	Aa2/AA
6/7/2004	Minnesota	Single Family Housing Revenue	2004 EFG	AMT	102,345,000	0.551%	5.25	2034 AMT	Aa1/AA+
6/9/2004	Wyoming	Single Family Housing Revenue	2004 Series 4 and 5	AMT	35,000,000	N/A	5.25	2035 AMT	Aa2/AA
7/15/2004	Minnesota	Single Family Housing Revenue	2003 H	AMT	38,610,000	0.179%	1.62	2036 AMT	Aa1/AA+
	Minnesota	Single Family Housing Revenue	2004 H	AMT	41,510,000	0.179%	1.62	2038 AMT	Aa1/AA+
7/14/2004	Municipal Market Index	MMD Insured GO Index		AMT		N/A	1.58		

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MINNESOTA HOUSING FINANCE AGENCY RECEIPTS AND DISBURSEMENTS THROUGH THE MINNESOTA ACCOUNTING AND PROCUREMENT SYSTEM (MAPS)

(Dollars in Thousands)

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
<u>STATE APPROPRIATED PROGRAMS</u>				
Beginning Balance	109,175	73,657	51,158	45,930
State General Fund Appropriations [Note B]	35,069	34,257	28,270	28,270
Receipts and Transfers	10,468	9,017	7,920	7,920
Expenditures	(81,055)	(65,773)	(41,418)	(41,418)
Ending Balance	<u>73,657</u>	<u>51,158</u>	<u>45,930</u>	<u>40,702</u>
<u>FEDERALLY FUNDED PROGRAMS</u>				
Beginning Balance	1,215	1,566	1,004	1,004
Receipts and Transfers	154,316	163,546	163,717	163,717
Expenditures	(153,965)	(164,108)	(163,717)	(163,717)
Ending Balance	<u>1,566</u>	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>
<u>GENERAL RESERVE ACCOUNT [Note A]</u>				
Beginning Balance	40,662	40,207	40,956	43,456
Receipts and Transfers	20,082	22,598	23,388	23,699
Expenditures	(20,537)	(21,849)	(20,888)	(21,199)
Ending Balance	<u>40,207</u>	<u>40,956</u>	<u>43,456</u>	<u>45,956</u>
<u>ESCROW ACCOUNTS</u>				
Beginning Balance	85,777	86,495	86,495	86,495
Net Receipts	718	0	0	0
Ending Balance	<u>86,495</u>	<u>86,495</u>	<u>86,495</u>	<u>86,495</u>
<u>AGENCY TOTALS</u>				
Beginning Balance	236,829	201,925	179,613	176,885
State General Fund Appropriations [Note B]	35,069	34,257	28,270	28,270
Receipts and Transfers	185,584	195,161	195,025	195,336
Expenditures	(255,557)	(251,730)	(226,023)	(226,334)
Ending Balance	<u>201,925</u>	<u>179,613</u>	<u>176,885</u>	<u>174,157</u>

[Note A] The Agency's General Reserve Account consists of funds available to pay the administrative costs of the Agency and to provide a reserve for loan losses.

[Note B] The State General Fund figures for FY 2006-2007 are as of 1/13/2007. They do not reflect modifications, if any, to the appropriation request made after that date.

MINNESOTA HOUSING FINANCE AGENCY
 RECEIPTS AND DISBURSEMENTS
 TRUSTEE-HELD FUNDS
 (Dollars in Thousands)

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
Restricted Cash and Investments, Beginning of Year *	1,043,550	1,127,479	750,334	601,940
Add:				
Mortgage Receipts	451,954	252,452	267,728	297,007
Investment Income	33,621	25,788	19,188	14,079
Proceeds from Bond Sales	764,426	219,345	233,090	238,409
Net Sales of Real Estate Owned	5,852	251	0	
Other	(13,244)	(18,732)	(15,908)	(14,780)
	<u>1,242,609</u>	<u>479,104</u>	<u>504,098</u>	<u>534,715</u>
Subtract:				
Investment in Loans	301,599	376,250	317,676	315,490
Debt Service on Bonds	855,211	471,969	326,340	399,057
Loan Administration Costs	0	6,465	6,316	6,705
Financing Costs Related to Bond Sales	4,726	1,565	2,160	2,160
Transfers to (from) Other Funds	(2,856)	0	0	0
	<u>1,158,680</u>	<u>856,249</u>	<u>652,492</u>	<u>723,412</u>
Restricted Cash and Investments, End of Year *	<u>1,127,479</u>	<u>750,334</u>	<u>601,940</u>	<u>413,243</u>

*Cash and investment balances are restricted in two ways. Covenants within the Agency's various bond resolutions restrict the manner in which these funds can be used. The use of the funds is further restricted by various resolutions adopted by the Agency's Board in order to provide financial security for the Agency's bondholders and to provide additional resources for housing loans for Minnesotans of low and moderate income. It should be noted that cash and investments, for purposes of this report, are not valued in the same fashion as they are in the Agency's published financial statements. In the Agency's financial statements, investments are, in accordance with GASB 31, reported at market value. Here, however, investments are reported at amortized cost, a valuation which seems more meaningful for purposes of this report.

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MHFA Assistance by Region and County, 2003 and 2004

Region	County	Home Improvement		Home Ownership		Rental Housing	
		Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
Central	Benton	58	\$633,941	25	\$2,359,882	140	\$477,407
	Cass	20	\$344,263	30	\$2,134,546	32	\$106,123
	Chisago	11	\$172,300	24	\$1,785,856	100	\$601,734
	Crow Wing	27	\$458,612	68	\$6,535,584	248	\$1,192,738
	Isanti	8	\$67,327	14	\$1,213,874	84	\$196,040
	Kanabec	21	\$157,149	3	\$72,000	67	\$240,223
	Mille Lacs	5	\$45,442	19	\$1,577,932	44	\$267,752
	Morrison	31	\$462,274	12	\$951,552	139	\$479,741
	Pine	21	\$292,913	3	\$74,450	41	\$33,838
	Sherburne	17	\$222,720	54	\$5,322,238	112	\$2,053,462
	Stearns	134	\$1,953,799	191	\$16,947,044	551	\$4,376,429
	Todd	80	\$1,490,696	13	\$1,145,428	21	\$13,613
	Wadena	34	\$395,253	7	\$541,225	21	\$238,109
	Wright	61	\$953,314	88	\$9,836,388	246	\$5,819,665
Central Total		528	\$7,650,004	551	\$50,498,000	1,846	\$16,096,874
Metro	Anoka	370	\$4,139,607	187	\$23,389,077	961	\$3,080,100
	Carver	36	\$617,335	33	\$4,521,392	75	\$238,413
	Dakota	109	\$1,590,246	192	\$23,523,903	669	\$18,455,928
	Hennepin	1,483	\$16,427,992	623	\$61,910,771	8,399	\$55,058,445
	Ramsey	619	\$6,582,871	451	\$38,612,544	5,046	\$51,685,853
	Scott	21	\$290,435	41	\$5,272,171	118	\$4,895,614
	Washington	89	\$1,160,921	94	\$12,029,024	266	\$7,581,333
Metro Total		2,727	\$30,809,408	1,621	\$169,258,882	15,534	\$140,995,685
Northeast	Aitkin	10	\$99,598	< 3		41	\$379,620
	Carlton	28	\$405,215	46	\$3,267,894	25	\$272,601
	Cook	3	\$29,574	7	\$311,932	24	\$560,265
	Itasca	48	\$680,284	14	\$897,148	310	\$1,301,533
	Koochiching	26	\$551,587	29	\$1,339,018	109	\$284,466
	Lake	12	\$139,155	8	\$301,941	0	\$0
	Saint Louis	352	\$5,732,660	399	\$19,966,859	1,599	\$2,867,504
Northeast Total		479	\$7,638,072	504	\$26,189,792	2,108	\$5,665,988
Northwest	Beltrami	40	\$1,010,668	86	\$6,453,550	341	\$1,625,950
	Clearwater	14	\$93,736	4	\$265,099	4	\$626
	Hubbard	53	\$840,466	26	\$2,353,089	81	\$424,047
	Kittson	62	\$871,844	0	\$0	17	\$101,247
	Lake of the Woods	52	\$509,588	8	\$382,815	13	\$5,923

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MHFA Assistance by Region and County, 2003 and 2004

Region	County	Home Improvement		Home Ownership		Rental Housing	
		Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
	Mahnomen	6	\$291,130	19	\$1,454,273	33	\$269,889
	Marshall	97	\$1,296,004	9	\$399,476	43	\$862,251
	Norman	42	\$531,472	6	\$358,488	13	\$3,273
	Pennington	108	\$1,490,037	25	\$1,519,126	133	\$508,815
	Polk	93	\$1,422,025	80	\$4,618,514	170	\$1,221,385
	Red Lake	43	\$548,344	10	\$504,359	7	\$3,565
	Roseau	455	\$4,573,957	29	\$1,698,408	80	\$2,761,396
Northwest Total		1,065	\$13,479,271	302	\$20,007,198	935	\$7,788,367
Southeast	Blue Earth	105	\$1,670,371	108	\$10,370,252	107	\$1,746,265
	Brown	71	\$890,863	25	\$1,982,874	0	\$0
	Dodge	27	\$229,221	29	\$3,102,427	46	\$229,684
	Faribault	58	\$764,677	18	\$1,136,659	28	\$770,024
	Fillmore	27	\$413,999	17	\$1,466,194	45	\$191,231
	Freeborn	42	\$468,709	27	\$1,838,327	28	\$8,151
	Goodhue	57	\$633,442	26	\$2,412,671	107	\$1,413,235
	Houston	20	\$292,289	14	\$1,479,272	30	\$8,950
	Le Sueur	54	\$707,235	12	\$961,502	0	\$0
	Martin	92	\$1,293,694	19	\$1,012,040	0	\$0
	Mower	55	\$819,963	97	\$6,843,826	39	\$263,866
	Nicollet	71	\$1,893,601	63	\$6,702,876	67	\$1,795,323
	Olmsted	229	\$2,375,264	333	\$33,831,653	272	\$1,695,830
	Rice	59	\$744,812	31	\$3,646,311	102	\$2,425,412
	Sibley	40	\$524,592	6	\$470,298	0	\$0
	Steele	22	\$349,190	20	\$1,741,276	113	\$2,390,173
	Wabasha	30	\$335,686	13	\$1,272,832	26	\$105,708
	Waseca	49	\$626,834	9	\$650,916	18	\$112,881
	Watonwan	56	\$623,620	45	\$2,800,861	0	\$0
	Winona	52	\$700,910	24	\$2,213,310	226	\$2,405,085
Southeast Total		1,216	\$16,358,972	936	\$85,936,377	1,254	\$15,561,816
Southwest	Big Stone	27	\$429,018	< 3		0	\$0
	Chippewa	49	\$588,274	31	\$2,133,597	19	\$130,592
	Cottonwood	67	\$955,607	53	\$3,269,717	14	\$7,268
	Jackson	62	\$1,047,448	17	\$973,974	76	\$293,167
	Kandiyohi	107	\$1,307,471	131	\$11,063,568	149	\$527,551
	Lac Qui Parle	108	\$1,316,171	4	\$179,618	0	\$0
	Lincoln	29	\$513,359	< 3		< 3	

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MHFA Assistance by Region and County, 2003 and 2004

Region	County	Home Improvement		Home Ownership		Rental Housing	
		Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
	Lyon	97	\$1,624,767	28	\$2,579,395	91	\$2,185,485
	McLeod	30	\$433,433	51	\$5,009,122	80	\$144,478
	Meeker	44	\$554,909	29	\$2,374,669	30	\$20,761
	Murray	50	\$588,026	10	\$573,502	8	\$50,000
	Nobles	75	\$776,472	76	\$4,428,524	26	\$53,889
	Pipestone	62	\$708,879	7	\$354,410	0	\$0
	Redwood	24	\$382,771	10	\$521,515	26	\$21,202
	Renville	38	\$546,301	15	\$1,269,975	13	\$142,499
	Rock	7	\$78,630	28	\$1,746,096	0	\$0
	Swift	49	\$714,822	25	\$1,461,079	4	\$42,941
	Yellow Medicine	30	\$397,352	11	\$690,574	19	\$80,599
Southwest Total		955	\$12,963,707	529	\$38,768,272	557	\$3,701,559
West Central	Becker	79	\$1,963,730	12	\$762,100	154	\$1,623,082
	Clay	83	\$1,504,417	143	\$4,270,765	431	\$1,376,641
	Douglas	115	\$1,482,385	120	\$9,886,536	56	\$155,153
	Grant	30	\$500,643	70	\$6,705,122	12	\$123,215
	Otter Tail	206	\$3,474,683	12	\$345,509	20	\$259,367
	Pope	49	\$588,532	85	\$6,331,478	11	\$38,936
	Stevens	27	\$440,251	35	\$2,365,138	44	\$589,229
	Traverse	8	\$103,672	39	\$2,203,667	< 3	
	Wilkin	10	\$152,315	29	\$1,996,434	15	\$12,647
West Central Total		607	\$10,210,627	545	\$34,866,750	744	\$4,187,135
Grand Total		7,577	\$99,110,062	4,988	\$425,525,271	22,978	\$193,997,426

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MHFA Assistance by Municipality in Selected Counties, 2003 and 2004

County and municipality	Home Improvement		Home Ownership		Rental Housing	
	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
Hennepin						
Bloomington	16	\$132,732	19	\$2,554,105	345	\$914,455
Brooklyn Center	45	\$253,149	37	\$3,608,485	369	\$522,754
Brooklyn Park	49	\$585,157	72	\$9,195,664	257	\$223,045
Champlin	11	\$144,974	8	\$1,222,798	51	\$25,636
Crystal	56	\$344,954	18	\$1,479,929	202	\$403,656
Dayton	0	\$0	0	\$0	< 3	
Deephaven	0	\$0	0	\$0	< 3	
Eden Prairie	< 3		11	\$1,447,198	61	\$39,066
Edina	< 3		6	\$362,645	97	\$7,589,730
Excelsior	0	\$0	0	\$0	11	\$4,335
Golden Valley	3	\$25,693	4	\$575,789	100	\$267,813
Hamel	0	\$0	< 3		< 3	
Hopkins	3	\$37,745	5	\$352,219	86	\$171,860
Long Lake	0	\$0	0	\$0	49	\$2,879,780
Loretto	< 3		0	\$0	< 3	
Maple Grove	9	\$114,627	17	\$1,670,041	143	\$2,496,097
Maple Plain	< 3		0	\$0	3	\$1,212
Minneapolis	930	\$10,748,111	351	\$31,661,773	5,862	\$37,268,138
Mnettonka	18	\$284,918	7	\$720,474	63	\$435,675
Mound	3	\$31,147	< 3		34	\$13,200
New Hope	30	\$126,645	7	\$729,530	149	\$381,889
Orono	< 3		0	\$0	0	\$0
Osseo	4	\$60,033	4	\$409,092	13	\$3,085
Plymouth	18	\$219,467	9	\$696,299	181	\$86,515
Richfield	17	\$236,462	19	\$2,242,803	181	\$174,834
Robbinsdale	64	\$585,480	6	\$492,243	137	\$153,935
Rockford	0	\$0	0	\$0	8	\$3,418
Rogers	< 3		< 3		25	\$151,208
Saint Anthony	36	\$42,566	< 3		0	\$0
Saint Bonifacius	0	\$0	0	\$0	4	\$2,911
Saint Louis Park	156	\$2,233,875	17	\$1,851,663	330	\$1,054,086
Spring Park	< 3		0	\$0	< 3	
Wayzata	6	\$81,015	< 3		6	\$8,955

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MHFA Assistance by Municipality in Selected Counties, 2003 and 2004

County and municipality	Home Improvement		Home Ownership		Rental Housing	
	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
Ramsey						
Arden Hills	5	\$9,629	< 3		0	\$0
Falcon Heights	< 3		0	\$0	25	\$3,250,000
Lauderdale	5	\$59,852	< 3		0	\$0
Little Canada	0	\$0	6	\$538,163	7	\$30,576
Maplewood	14	\$117,549	21	\$2,052,976	173	\$8,999,962
Mounds View	15	\$167,016	12	\$1,404,180	36	\$197,480
New Brighton	16	\$141,874	6	\$477,067	8	\$11,447
North Saint Paul	32	\$153,994	9	\$1,168,852	248	\$404,135
Roseville	51	\$256,574	6	\$550,983	221	\$1,165,103
Saint Anthony	0	\$0	< 3		0	\$0
Saint Paul	424	\$5,060,330	357	\$28,519,344	4,330	\$30,535,589
Shoreview	40	\$438,744	6	\$593,631	77	\$5,643,879
Spring Lake Park	0	\$0	< 3		0	\$0
Vadnais Heights	4	\$61,404	9	\$1,117,961	35	\$81,851
White Bear	< 3		0	\$0	< 3	
White Bear Lake	10	\$85,175	13	\$1,451,265	102	\$157,904
Saint Louis						
Angora	3	\$29,391	0	\$0	< 3	
Aurora	13	\$149,720	< 3		9	\$549
Babbitt	8	\$80,837	< 3		3	\$2,000
Biwabik	3	\$12,955	< 3		9	\$1,146
Brimson	< 3		0	\$0	0	\$0
Britt	< 3		< 3		< 3	
Buhl	7	\$71,357	< 3		4	\$600
Chisholm	15	\$160,101	24	\$1,197,771	27	\$12,722
Cook	6	\$58,652	< 3		< 3	
Cotton	< 3		< 3		0	\$0
Culver	3	\$95,000	< 3		0	\$0
Duluth	118	\$2,498,184	245	\$11,427,906	952	\$2,671,184
Ely	7	\$124,735	8	\$508,799	8	\$1,117
Embarass	< 3		< 3		< 3	
Eveleth	14	\$204,665	13	\$711,318	63	\$5,235

Biennial Report to the Minnesota Legislature

MHFA Assistance by Municipality in Selected Counties, 2003 and 2004

County and municipality	Home Improvement		Home Ownership		Rental Housing	
	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance	Number of households assisted	Amount of assistance
Floodwood	10	\$109,346	0	\$0	0	\$0
Gheen	3	\$16,668	0	\$0	0	\$0
Gilbert	4	\$38,346	3	\$148,055	6	\$450
Hermantown	6	\$110,657	< 3		< 3	
Hibbing	42	\$575,254	45	\$2,399,679	186	\$60,937
Hoyt Lakes	5	\$464,712	4	\$153,991	6	\$3,215
Iron Junction	9	\$125,533	< 3		< 3	
Kelly Lake	3	\$37,976	0	\$0	0	\$0
Kinney	< 3		0	\$0	< 3	
McKinley	< 3		< 3		< 3	
Meadowlands	< 3		< 3		12	\$25,470
Mountain Iron	5	\$32,460	< 3		22	\$1,878
Orr	0	\$0	3	\$246,200	5	\$250
Proctor	12	\$144,992	14	\$886,862	0	\$0
Saginaw	3	\$57,000	< 3		0	\$0
Solway Township	< 3		0	\$0	0	\$0
Soudan	< 3		0	\$0	0	\$0
Tower	3	\$18,295	0	\$0	< 3	
Two Harbors	0	\$0	0	\$0	< 3	
Virginia	36	\$370,933	18	\$864,835	359	\$75,401
West Duluth	0	\$0	< 3		0	\$0
Zim	< 3		0	\$0	< 3	



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Equal Opportunity Housing
And Equal Opportunity Employment