

moving up!

2013 Annual Report and Program Assessment



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In 2013, Minnesota Housing helped low- and moderate income Minnesotans own more homes, prevent more foreclosures and rent more affordably.

After coming out of more than five years of economic recession, more Minnesotans have jobs, home values are improving and Minnesota Housing stepped up its investment in housing by more than 22% from 2012. That includes nearly 2,800 homebuyers – almost 20% more than the previous year. Just as important, it has meant almost 20% fewer households needing assistance to prevent foreclosures.

The year also saw a new statewide commitment to preventing and ending homelessness, just as we met the previous goal of creating more than 4,000 permanent, stable housing opportunities with services for those who had experienced homelessness. We saw declines in the number of homeless veterans and chronic homeless, but sadly an increase in the number of families, children and youth without a home.

New construction of rental apartments increased around the state in 2013 as vacancy rates fell to all time lows. With Housing Infrastructure Bonds from the 2012 bonding bill, we made significant investments to help property owners make crucial capital investments in existing properties, providing essential rental assistance to low income seniors and families.

Throughout the year, our efforts assisted almost 63,000 households. We look forward to a busy year in 2014, when many of the changes Minnesota Housing put in place during 2013 will help even more Minnesotans enjoy safe and stable homes.

Mary Tingerthal, Commissioner



Mission

Minnesota Housing finances affordable housing for low- and moderate-income Minnesotans while fostering strong communities.

Strategic Priorities

- Preserve federally-subsidized rental housing
- Promote and support successful homeownership
- Address specific and critical needs in rental housing markets
- Prevent and end homelessness
- Prevent foreclosures and support community recovery

Moving Up: Why It Matters

Nearly 600,000 Minnesota households, both owners and renters, pay more than 30% of their income for housing. With this prominent gap between incomes and the cost of a home, our work is more important than ever.

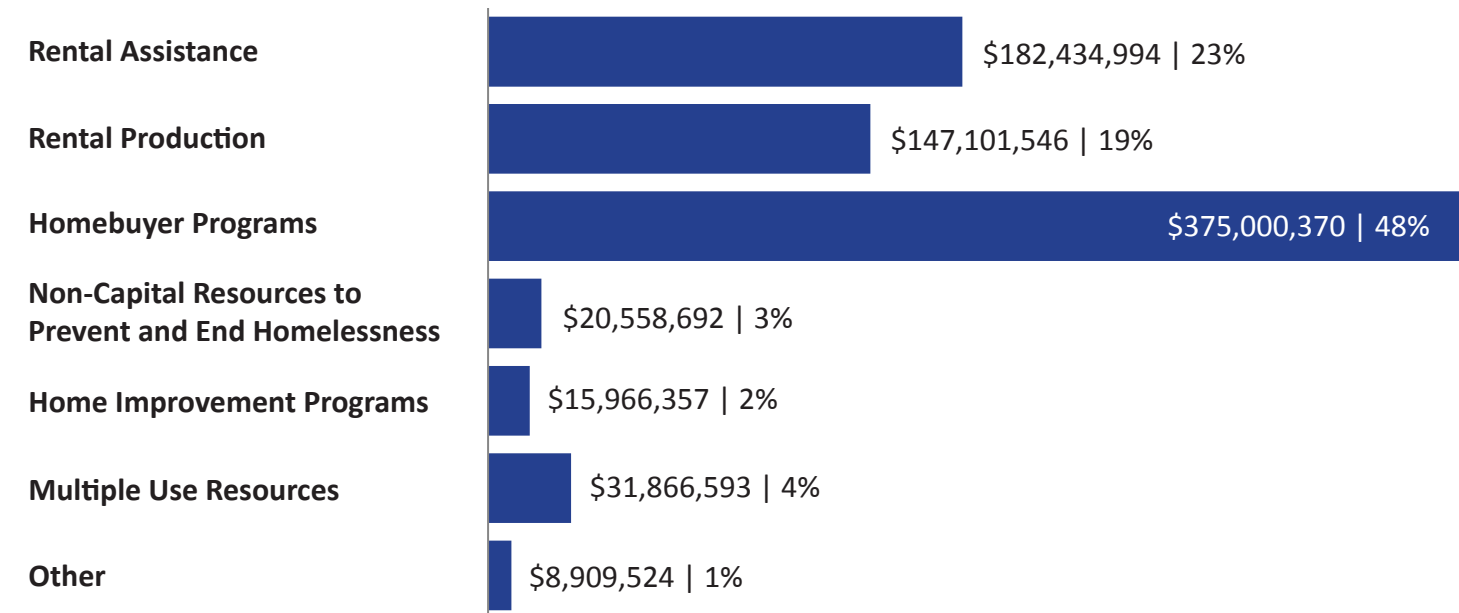
Affordable housing is an essential part of Minnesota's infrastructure. Stable housing leads to improved educational results for our children, a stronger workforce now and in the future, better health outcomes and more opportunities for all communities.

This report details our work in 2013 to help thousands of Minnesotans **move up** by addressing a broad spectrum of housing needs.

adding up.



Total Assistance FFY 2013 | \$781,838,076



- In 2013, Minnesota Housing invested nearly **\$782 million** in activities that assisted close to 63,000 households. This is a 22% increase from the amount of assistance provided in 2012.
- Eighty-five percent of Section 8 renters had an annual income of **less than \$20,000**. Seventy-five percent of all other renters made less than \$20,000 per year.
- More than **15,000 households** were assisted with homebuyer programs, and more than 31% were households of color.
- Rental production increased by 7% between 2012 and 2013, from 1,954 to **2,089 units**.

building up.

Increased new construction and preservation provides Minnesotans with more housing choices.

In 2013, Minnesota Housing closed 40 loans for multifamily rental properties, including new construction projects and new capital investments in existing projects, creating or preserving 2,089 units of affordable housing. Our variety of options, from Low Income Housing Tax Credits to amortizing first mortgages, allowed us to provide competitive financing that helped stabilize and grow communities.

One of the critical rental housing needs we addressed in 2013 came to the forefront because of Minnesota's recovering economy. As businesses grew and created more jobs in towns from Jackson to Roseau, workforce housing options lagged behind. With the support of local companies, we made the case for the legislature to provide \$10 million to help bridge this gap and support these thriving economies.

- We worked proactively with communities to identify their unique housing needs through **Housing & Community Dialogues** in Worthington, Mankato and Brainerd, and at meetings in dozens of cities across the state. These events harnessed good ideas and solutions, some of which have already resulted in new funding awards for housing being built in spring 2014.
- Fort Road Flats, developed and owned by Project for Pride in Living, has **44 units** of family and workforce housing. Located on a major transportation corridor in St. Paul, residents have access to on-site support services and youth development programming. Sixteen units at Fort Road Flats are set aside for families who have experienced long-term homelessness.

“For once, I feel like everything in my life has fallen into the right place.”

- Fort Road Flats resident



Fort Road Flats, St. Paul | Photo courtesy of Project for Pride in Living

building up: *Rental Housing*

The need for affordable rental housing continues to be significant in Minnesota, with nearly half of Minnesota renters paying more than 30% of their incomes for housing. As the market built back up following the recession, we saw more developments in both new construction and rehabilitation, notably in transit-oriented areas and growing workforce regions.

With scarce resources available to preserve Minnesota's federally assisted units and a demand that exceeds these resources, Minnesota Housing established preservation investment priorities in 2013. We refined our preservation programs to take a proactive, systematic and objective approach to helping improve housing and keep units affordable. This take-charge method of working with owners allows us to engage, learn and plan for future preservation needs.

“ We view Longfellow Station as an important project because it provides high quality affordable housing in one of the highest priority transit corridors in the metro area. ”

- Paul Keenan of Sherman Associates, developer of Longfellow Station, pictured right



Longfellow Station, Minneapolis | Photo courtesy of Sherman Associates

building up: *Ending Homelessness*

Preventing and ending homelessness is integral to meeting Minnesota Housing's mission of fostering strong communities. On any given night, more than 10,000 Minnesotans are homeless, and half are children and youth. In 2013, we partnered with other state agencies, the private sector and nonprofits to provide stable, long-term housing for people who have experienced homelessness.

Although much work is still needed, the results so far are profound for our most vulnerable citizens:

- Ten years ago, Minnesota's Business Plan to End Long-Term Homelessness called for creating 4,000 new supportive housing opportunities. In 2013, we met and surpassed that important goal. The Minnesota Interagency Council on Homelessness, comprised of 11 state agency commissioners, adopted a new Plan to Prevent and End Homelessness in December 2013. This plan emphasizes preventing and ending family and child homelessness and finishing the job of ending homelessness for veterans.
- The Family Homeless Prevention and Assistance program allowed organizations working throughout the state to help 9,314 families avoid homelessness. In addition, resources from the Housing Trust Fund, the Challenge Fund and the Bridges program assisted more than 2,800 households in obtaining or maintaining permanent supportive housing.
- Minnesota Housing and the Minnesota Department of Education approved the selection of three partnerships - in St. Paul, Minneapolis and Clay County/Moorhead - to receive a total of \$2 million in rental assistance. This support gives homeless and highly mobile families with school-age children the opportunity to have stable housing, helping improve school attendance and performance.



Photo courtesy of St. Stephen's Human Services

stepping up.

Minnesota Housing launches variety of new loan choices for homebuyers and homeowners.

Homebuyers and homeowners come to us in many life stages and with all types of housing needs. In 2013, Minnesota Housing stepped up and successfully launched a new family of loan programs for both homebuyers and homeowners, moving beyond our traditional first-time buyer focus.

These high quality, affordable programs lead to stable homeownership choices and long-term housing success. Nearly 16,000 households benefited from our homeownership and home improvement programs in 2013 alone.

- Home improvement program lending **increased by 12%** between 2012 and 2013, providing almost \$12 million in total home improvement assistance.
- The number of families needing foreclosure prevention counseling has **declined** in the last year, while the number of new buyers has increased.
- More than **12,000 households** were assisted through the Homeownership Education, Counseling and Training (HECAT) program. Thirty-two percent were households of color.
- 55% of homebuyers assisted by Minnesota Housing had annual incomes of **less than \$50,000**.

“ I am so thrilled to be a first-time homeowner! Being able to own my very own property to call home is a feeling like no other. ”

- Ashley, purchased her first home with a Minnesota Housing Start Up loan and Mortgage Credit Certificate



stepping up: *Homeownership*

Working with an increasing number of lender partners, we helped low- and moderate-income Minnesotans realize their homeownership dreams in 2013. Our reinvented home mortgage products streamlined choices and allowed us to serve even more families.

New products include Start Up (purchase loans for first-time homebuyers), Step Up (purchase and refinancing loans for non-first-time homebuyers), and a new amortizing loan product that allows more households to receive downpayment and closing cost assistance. First-time buyers also gained an exciting option with the Mortgage Credit Certificate, which provides up to a \$2,000 annual reduction in federal tax liability.

These changes led to a 19% increase in mortgage production in 2013 - to 2,765 loans - and an award as the top producing Housing Finance Agency in the country from US Bank.

“ Being born and raised in Minneapolis...for me to now own my own home in Minneapolis means a great deal. ”

- Toyia, owner of City of Lakes Community Land Trust home, pictured right



stepping up: *Home Improvement*

Our home improvement business also received an upgrade in 2013, including increased loan amounts, unsecured options and energy improvement loans in our Fix Up program. With these changes, homeowners of many income levels can now maintain and improve their homes, even if they have little or no equity.

We also saw high demand for the Rehabilitation Loan Program, which provides forgivable loans for safety and livability repairs to low-income homeowners (median income of \$14,100 in 2013). This important resource helped 207 households across the state complete necessary repairs that they otherwise couldn't afford.

Dennis and Shanan Anderson of New London, Minnesota had a roof that just wouldn't stop leaking. The water caused damage in every room of the house, but "we couldn't afford to repair it on our own," Shanan said. So with the help of the Willmar HRA, the Andersons applied for and received a Rehabilitation Loan.

Since Dennis, a licensed contractor, could complete much of the repair work himself, the family was able to improve more than just the leaky roof. They also replaced worn out rafters, siding, windows and doors. It was a family affair, as their five kids helped rip out old carpet and install hardwood floors.

Today, there are no more puddles on the floor and the Andersons are saving on heating bills with their new windows and doors. Inside and out, their house is something to be proud of.

“ We went from having the ugliest house in the neighborhood to the best looking house in the neighborhood! ”

- Shanan, Rehabilitation Loan recipient, home pictured right



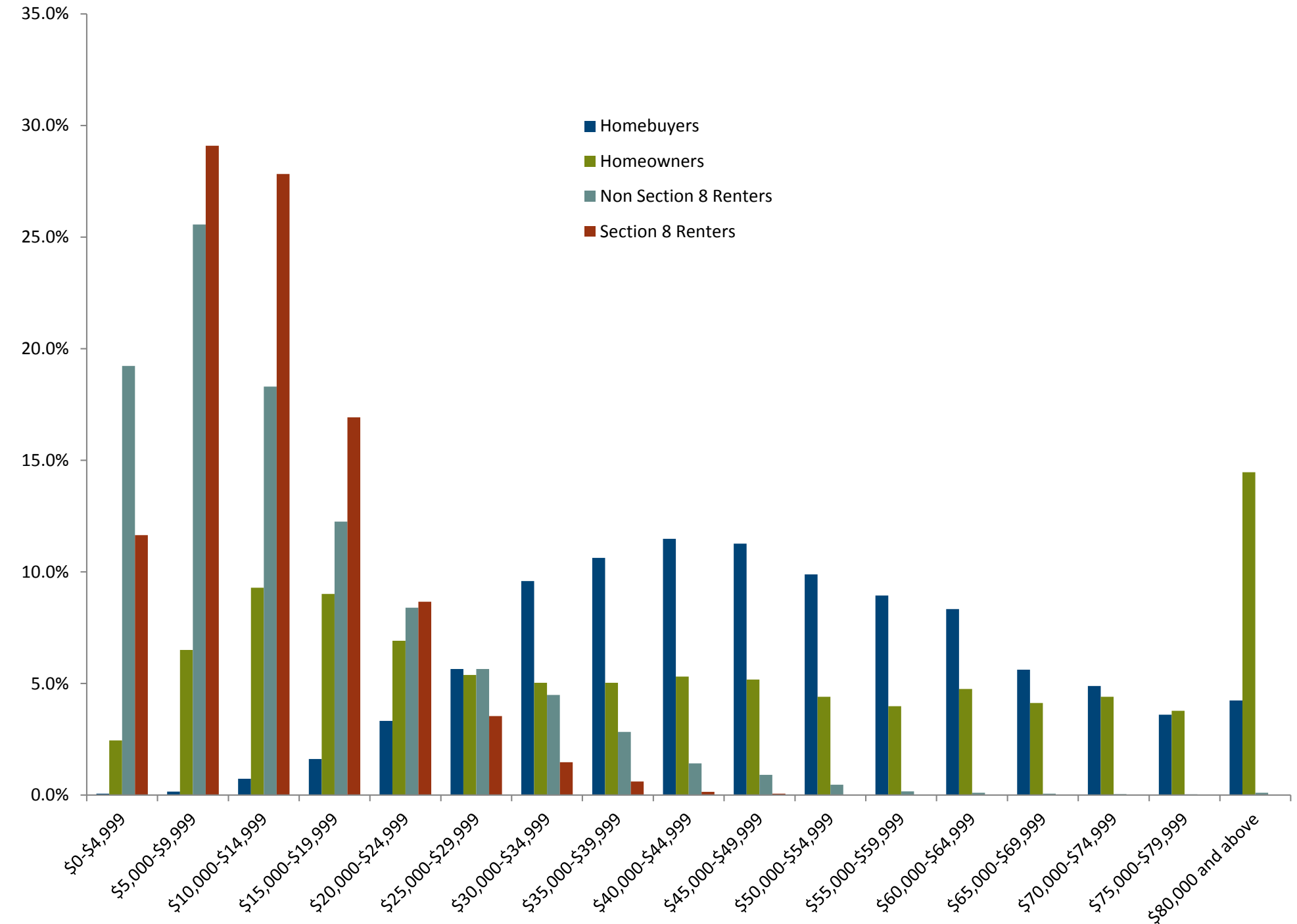
stacking up: Program Assessment

Table 1: Income Distribution of Assisted Households, FFY 2013

Gross Annual Household Income	Homebuyers		Homeowners		Non-Section 8 Renters		Section 8 Renters	
	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage
\$0-\$4,999	0.1%	0.1%	2.4%	2.4%	19.2%	19.2%	11.6%	11.6%
\$5,000-\$9,999	0.2%	0.3%	6.5%	8.9%	25.6%	44.8%	29.1%	40.7%
\$10,000-\$14,999	0.7%	1.0%	9.3%	18.2%	18.3%	63.1%	27.8%	68.5%
\$15,000-\$19,999	1.6%	2.6%	9.0%	27.2%	12.3%	75.3%	16.9%	85.4%
\$20,000-\$24,999	3.3%	5.9%	6.9%	34.1%	8.4%	83.7%	8.7%	94.1%
\$25,000-\$29,999	5.6%	11.6%	5.4%	39.5%	5.7%	89.4%	3.5%	97.6%
\$30,000-\$34,999	9.6%	21.2%	5.0%	44.5%	4.5%	93.9%	1.5%	99.1%
\$35,000-\$39,999	10.6%	31.8%	5.0%	49.6%	2.8%	96.7%	0.6%	99.7%
\$40,000-\$44,999	11.5%	43.3%	5.3%	54.9%	1.4%	98.1%	0.2%	99.9%
\$45,000-\$49,999	11.3%	54.5%	5.2%	60.1%	0.9%	99.0%	0.1%	99.9%
\$50,000-\$54,999	9.9%	64.4%	4.4%	64.5%	0.5%	99.5%	0.0%	100.0%
\$55,000-\$59,999	8.9%	73.4%	4.0%	68.4%	0.2%	99.6%	0.0%	
\$60,000-\$64,999	8.3%	81.7%	4.8%	73.2%	0.1%	99.7%	0.0%	
\$65,000-\$69,999	5.6%	87.3%	4.1%	77.3%	0.1%	99.8%	0.0%	
\$70,000-\$74,999	4.9%	92.2%	4.4%	81.7%	0.0%	99.8%	0.0%	
\$75,000-\$79,999	3.6%	95.8%	3.8%	85.5%	0.0%	99.9%	0.0%	
\$80,000 and above	4.2%	100.0%	14.5%	100.0%	0.1%	100.0%	0.0%	
Total	100.0%		100.0%		100.0%		100.0%	

Note: These data exclude households reported under Homeownership Education, Counseling and Training, a program without income limits.

Income Distribution of Assisted Households, FFY 2013



Total Households Assisted, FFY 2013

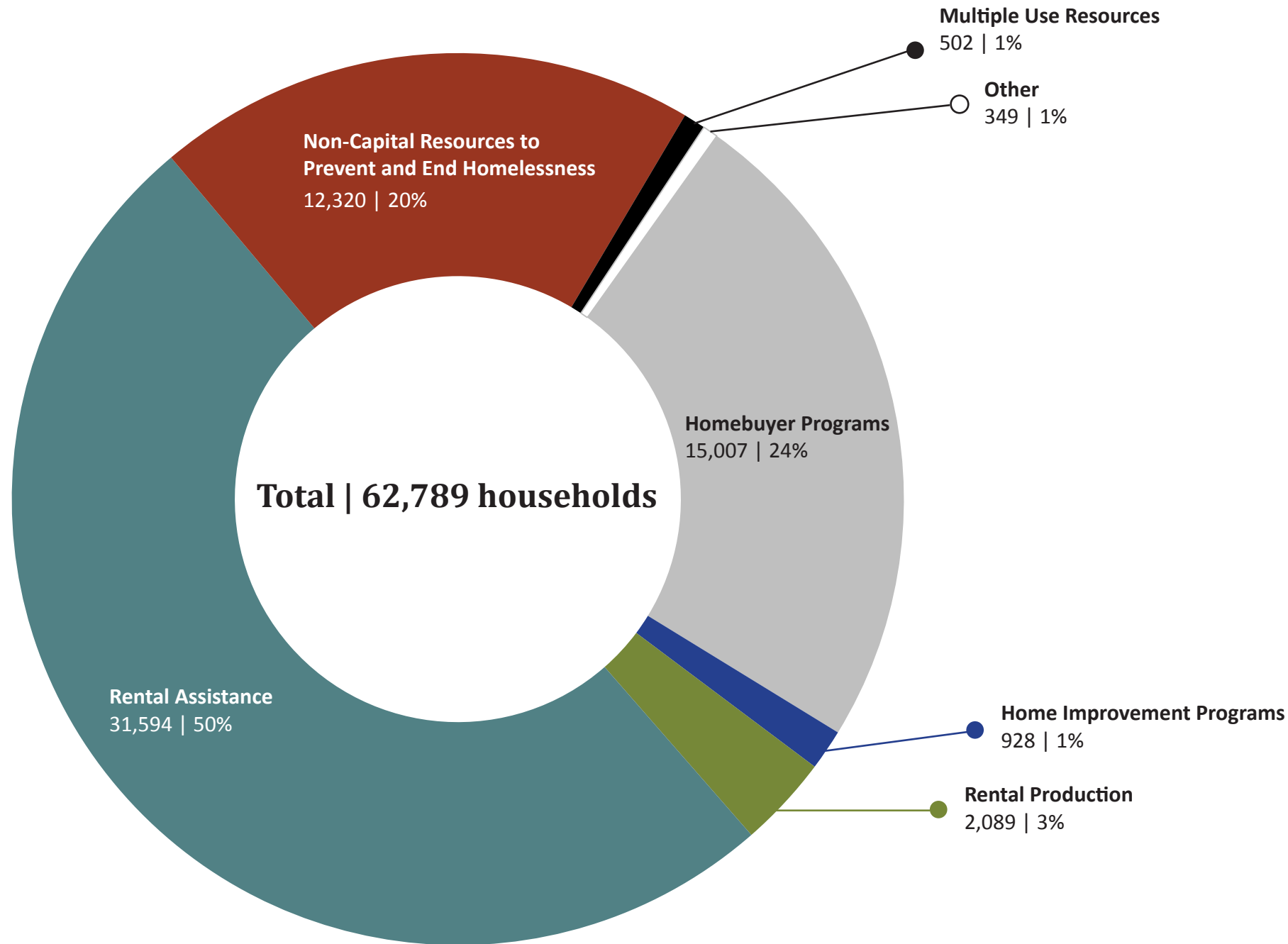


Table 2: Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2013

Resources	Activity	Average Annual Household Incomes	Percent of State Median
Publicly Owned Housing Program	Deferred Loan, Rental Production	\$8,388	11.3%
Housing Trust Fund, Rental Assistance (HTFRA)	Rent Assistance, Homelessness Prevention	\$8,520	11.5%
Bridges	Rent Assistance, Homelessness Prevention	\$9,351	12.6%
Family Homeless Prevention and Assistance Program (FHPAP)	Grant, Homelessness Prevention	\$9,588	13.0%
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	Rent Assistance, Homelessness Prevention, Operating Assistance	\$10,531	14.2%
Section 8 Performance Based Contract Administration (PBCA)	Rent Assistance	\$11,088	15.0%
Affordable Rental Preservation-PARIF	Deferred Loan, Rental Production	\$11,376	15.4%
MN Family Investment Program (one adult, two children) maximum benefit including food support		\$12,060	16.3%
Section 8 Traditional Contract Administration (TCA)	Rent Assistance	\$12,114	16.4%
Affordable Rental Preservation-HOME	Deferred Loan, Rental Production	\$13,848	18.7%
Rehabilitation Loan Program	Deferred Loan, Homeowner Repair	\$14,100	19.1%
Housing Tax Credit Assistance Program (TCAP)	Rental Production	\$17,019	23.0%
Housing Opportunities for Persons with AIDS (HOPWA)	Rent Assistance, Homelessness Prevention	\$17,635	23.8%
Amortizing Loan Program	Amortizing Loan, Rental Production	\$17,794	24.0%
Low-Income Housing Tax Credits (LIHTC)	Investment Tax Credit, Rental Production	\$17,837	24.1%
Poverty guideline, three-person household		\$19,530	26.4%
Emergency Homeowners' Loan Program	Foreclosure Prevention Loans, Counseling	\$20,886	28.2%
Economic Development and Housing/Challenge Fund (EDHC, multifamily)	Deferred Loan, Rental Production	\$22,073	29.8%
Poverty guideline, four-person household		\$23,550	31.8%

Table 2, continued: Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2013

Resources	Activity	Average Annual Household Incomes	Percent of State Median
Quickstart Disaster Recovery	Loans & Grants, Homeowner Repair	\$28,196	38.1%
Habitat for Humanity Initiatives	Homebuyer Financing	\$29,745	40.2%
Homeownership Education, Counseling, and Training (HECAT)	Education & Counseling	\$35,602	48.1%
50% of HUD median income, statewide		\$37,000	50.0%
EDHC, Community Homeownership Impact Fund	Loans & Grants, Single Family	\$37,386	50.5%
HOME Homeowner Entry Loan Program (HOME HELP)	Deferred Loan, Homeownership Downpayment	\$38,975	52.7%
Neighborhood Stabilization (NSP)	Loans & Grants, Foreclosure Remediation	\$39,000	52.7%
200% of poverty, three-person household		\$39,060	83.4%
50% of HUD median income, Minneapolis/St. Paul		\$41,150	55.6%
Deferred Payment Loans	Deferred Loan, Homeownership Downpayment	\$45,006	60.8%
200% of poverty, four-person household		\$47,100	63.6%
Home Mortgage Loans	First Mortgage, Homeownership	\$48,500	65.5%
60% of HUD median income, Minneapolis/St. Paul		\$49,380	66.7%
Monthly Payment Loans (MPL)	Amortizing Loan, Homeownership Downpayment	\$55,761	75.4%
HUD median income, Minnesota non-metro areas		\$61,700	83.4%
EDHC, Community Recovery-Bridge to Success	Loans & Grants, Foreclosure Remediation	\$61,752	83.4%
EDHC, Twin Cities Community Land Bank and Family Housing Fund	Loans & Grants, Foreclosure Remediation	\$62,133	84.0%
Home Improvement Loan Program	Amortizing Loan, Homeowner Improvement	\$62,941	85.1%
HUD median income, statewide		\$74,000	100.0%
HUD median income, Minnesota metro areas		\$79,300	107.2%
HUD median income for Minneapolis/St. Paul		\$82,300	111.2%

Table 3: Assistance by Type, FFY 2013¹

Resources ²	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income	Households of Color and Hispanic Households ³
Homebuyer (unduplicated count)	\$375,000,370	15,007			
Home Mortgage Loans	\$356,730,116	2,765	\$129,016	\$48,500	22.9%
<i>no downpayment/closing cost loan</i>	\$139,855,540	1,060	\$131,939	\$52,233	12.9%
<i>with downpayment/closing cost loan</i>	\$216,874,576	1,705	\$127,199	\$46,800	29.1%
Deferred Payment Loans (including HAF)	\$3,090,971	742	\$4,166	\$45,006	28.2%
HOME Homeowner Entry Loan Program (HOME HELP second mortgage amount) ⁴	\$3,440,950	379	\$9,079	\$38,975	46.7%
Monthly Payment Loans (second mortgage amount)	\$3,940,550	612	\$6,439	\$55,761	19.8%
Habitat for Humanity Initiatives	\$3,424,918	46	\$74,455	\$29,745	63.0%
Homeownership Education, Counseling, and Training (HECAT) ⁵	\$2,712,685	12,010	\$226	\$35,602	31.9%
Emergency Homeowners' Loan Program	\$1,660,180	186	\$8,926	\$20,886	22.4%
Home Improvement	\$15,966,357	928			
Home Improvement Loan Program	\$11,759,753	721	\$16,310	\$62,941	9.4%
Rehabilitation Loan Program	\$4,206,605	207	\$20,322	\$14,100	13.0%
Rental Production - New Construction and Rehabilitation (unduplicated count)	\$147,101,546	2,089			
Amortizing Loan Program	\$17,404,175	558	\$31,190	\$17,794	40.5%
Flexible Financing for Capital Costs	\$696,648	24	\$29,027	See Amortizing Loans	
Low-Income Housing Tax Credits (LIHTC) ⁶	\$96,666,472	956	\$101,116	\$17,837	42.5%
Economic Development and Housing/Challenge Fund (EDHC), multifamily	\$14,493,947	719	\$20,158	\$22,073	58.2%
Housing Tax Credit Assistance Program (TCAP)	\$6,075,651	36	\$168,768	\$17,019	38.3%
Affordable Rental Preservation-PARIF	\$5,760,617	531	\$10,849	\$11,376	60.7%
Affordable Rental Preservation-HOME	\$4,145,000	160	\$25,906	\$13,848	8.0%
Publicly Owned Housing Program	\$782,640	110	\$7,115	\$8,388	26.5%
Rental Rehabilitation Deferred Loan Pilot Program	\$1,076,396	162	\$6,644	Not available	
Rental Assistance Contract Administration	\$182,434,994	31,594			
Section 8 Performance Based Contract Administration (PBCA)	\$112,184,137	18,988	\$5,908	\$11,088	37.9%
Section 8 Traditional Contract Administration (TCA)	\$69,132,439	11,457	\$6,034	\$12,114	26.0%
Section 236 ⁷	\$1,118,418	1,149		Not available	
Non-Capital Resources to Prevent and End Homelessness (unduplicated count)	\$20,558,692	12,320			
Housing Trust Fund, Rental Assistance ⁸	\$8,427,668	1,652	\$5,108	\$8,520	62.4%
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$1,710,721	482	\$3,549	\$10,531	63.6%

Table 3, continued: Assistance by Type, FFY 2013

Resources ²	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income	Households of Color and Hispanic Households ³
Bridges ⁸	\$2,597,829	707	\$3,781	\$9,351	32.6%
Family Homeless Prevention and Assistance Program (FHPAP) ⁹	\$7,705,783	9,314	\$816	\$9,588	55.7%
Housing Opportunities for Persons with AIDS (HOPWA)	\$116,691	165	\$707	\$17,635	47.0%
Multiple Use Resources (unduplicated count)	\$31,866,593	502			
Economic Development and Housing/Challenge Fund (EDHC), subtotal	\$30,392,358	502			
EDHC, Community Homeownership Impact Fund ¹⁰	\$6,866,600	309	\$22,367	\$37,386	40.2%
EDHC, Community Recovery-Bridge to Success	\$6,342,285	45	\$140,940	\$61,752	59.1%
EDHC, Twin Cities Community Land Bank and Family Housing Fund	\$17,183,473	148	\$116,105	\$62,133	18.2%
Technical Assistance and Operating Support ¹¹	\$1,474,235	No demographic data; this is assistance to nonprofits.			
Other	\$8,909,524	349			
Neighborhood Stabilization (NSP) ¹²	\$2,631,296	31	\$84,881	\$39,000	35.7%
Quickstart Disaster Recovery	\$6,278,228	318	\$19,743	\$28,196	10.4%
Total (unduplicated count)	\$781,838,076	62,789			

Notes:

¹Assistance varies widely. Some programs are grants while others are interest-bearing, fully repayable loans.

²For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are shown by program, but are unduplicated in subtotal and total unit counts. Average assistance per unit of rental housing is based on program assistance amounts and the unadjusted count of assisted units by program. Tenant demographics are based on data reported to Minnesota Housing by owners of developments and may vary widely from year to year reflecting the number, size, location, and type of developments for which owners report information. Housing Infrastructure Bond activity is reported under Housing Trust Fund or EDHC, multifamily.

³These are households in which the head of household (or co-borrower, in the case of homeownership) is of a race other than white or is of Hispanic origin.

⁴HOME HELP may be funded prior to or after closing on the first mortgage. To ensure complete HOME HELP reporting, the amount of the HOME HELP second mortgage is based on the funding date of the HOME HELP.

⁵HECAT is also funded through other partners; the amount shown is only Minnesota Housing's contribution to households served.

⁶Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed in the reporting year. Previous

reports had shown the annual amount of credit claimed for the first time in the previous year (an annual average of \$8.4 million in credits from 2007-2009), which under reports the value of housing tax credits. Data do not include suballocator units.

⁷Previous reports only included those Section 236 units financed by Minnesota Housing (approximately 500); this report includes all Section 236 units for which Minnesota Housing currently makes interest reduction payments.

⁸Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance (including security deposits) paid in the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

⁹Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 - June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers.

¹⁰The Community Homeownership Impact Fund includes Single Family's Economic Development and Housing Challenge Fund resources and Single Family Interim Lending.

¹¹This is the total amount provided (including both state appropriations and Minnesota Housing resources). Previous reports have shown only state appropriations, which comprised \$365,500 of this program assistance in 2013.

¹²Includes NSP projects that closed out in FFY 2013, i.e., were completed.

Table 4: Assistance by Strategic Priority, FFY 2013

Resources ²	Total Assistance		Comprehensive Priorities ¹				Targeted Priorities ¹			
	Minnesota Housing Assistance	Households or Units Assisted	Promote and Support Successful Homeownership	Rental Housing - Preserve Federally Assisted Housing and Address Critical Needs	Prevent and End Homelessness	Prevent Foreclosures and Support Community Recovery	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Homebuyer (unduplicated count)	\$375,000,370	15,007	\$375,000,370	15,007					\$144,952,555	5,774
Home Mortgage Loans	\$356,730,116	2,765	\$356,730,116	2,765					\$136,897,277	1,051
Deferred Payment Loans (second mortgage amount)	\$3,090,971	742	\$3,090,971	742					\$1,456,796	354
HOME Homeowner Entry Loan Program (HOME HELP second mortgage amount) ³	\$3,440,950	379	\$3,440,950	379					\$1,894,800	207
Monthly Payment Loans (second mortgage amount)	\$3,940,550	612	\$3,940,550	612					\$1,737,500	271
Habitat for Humanity Initiatives	\$3,424,918	46	\$3,424,918	46					\$1,011,384	12
Homeownership Education, Counseling and Training (HECAT) ⁴	\$2,712,685	12,010	\$2,712,685	12,010					\$1,954,798	4,711
Emergency Homeowners' Loan Program	\$1,660,180	186	\$1,660,180	186					\$1,660,180	186
Home Improvement	\$15,966,357	928	\$15,966,357	928					\$2,298,239	141
Home Improvement Loan Program	\$11,759,753	721	\$11,759,753	721					\$1,590,777	106
Rehabilitation Loan Program	\$4,206,605	207	\$4,206,605	207					\$707,462	35

Table 4, continued: Assistance by Strategic Priority, FFY 2013

Resources ²	Total Assistance		Comprehensive Priorities ¹				Targeted Priorities ¹			
			Promote and Support Successful Homeownership		Rental Housing - Preserve Federally Assisted Housing and Address Critical Needs		Prevent and End Homelessness		Prevent Foreclosures and Support Community Recovery	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Rental Production - New Construction and Rehabilitation (unduplicated count)	\$147,101,546	2,089			\$147,101,546	2,089			\$11,282,415	291
Amortizing Loan Program	\$17,404,175	558			\$17,404,175	558			\$1,005,843	33
Flexible Financing for Capital Costs	\$696,648	24			\$696,648	24				
Low-Income Housing Tax Credits (LIHTC) ⁵	\$96,666,472	956			\$96,666,472	956			\$5,805,572	33
Economic Development and Housing/Challenge Fund (EDHC), multifamily	\$14,493,947	719			\$14,493,947	719			\$300,000	108
Housing Tax Credit Assistance Program (TCAP)	\$6,075,651	36			\$6,075,651	36				
Affordable Rental Preservation-PARIF	\$5,760,617	531			\$5,760,617	531			\$935,000	148
Affordable Rental Preservation-HOME	\$4,145,000	160			\$4,145,000	160			\$3,145,000	112
Publicly Owned Housing Program	\$782,640	110			\$782,640	110			\$91,000	2
Rental Rehabilitation Deferred Loan Pilot Program	\$1,076,396	162			\$1,076,396	162				

Table 4, continued: Assistance by Strategic Priority, FFY 2013

Resources ²	Total Assistance		Comprehensive Priorities ¹				Targeted Priorities ¹			
			Promote and Support Successful Homeownership		Rental Housing - Preserve Federally Assisted Housing and Address Critical Needs		Prevent and End Homelessness		Prevent Foreclosures and Support Community Recovery	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Rental Assistance Contract Administration	\$182,434,994	31,594			\$182,434,994	31,594				
Section 8 Performance Based Contract Administration (PBCA)	\$112,184,137	18,988			\$112,184,137	18,988				
Section 8 Traditional Contract Administration (TCA)	\$69,132,439	11,457			\$69,132,439	11,457				
Section 236 ⁶	\$1,118,418	1,149			\$1,118,418	1,149				
Non-Capital Resources to Prevent and End Homelessness (unduplicated count)	\$20,558,692	12,320			\$20,558,692	12,320	\$20,558,692	12,320		
Housing Trust Fund, Rental Assistance ⁷	\$8,427,668	1,652			\$8,427,668	1,652	\$8,427,668	1,652		
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$1,710,721	482			\$1,710,721	482	\$1,710,721	482		
Bridges ⁷	\$2,597,829	707			\$2,597,829	707	\$2,597,829	707		
Family Homeless Prevention and Assistance Program (FHPAP) ⁸	\$7,705,783	9,314			\$7,705,783	9,314	\$7,705,783	9,314		

Table 4, continued: Assistance by Strategic Priority, FFY 2013

Resources ²	Total Assistance		Comprehensive Priorities ¹				Targeted Priorities ¹			
			Promote and Support Successful Homeownership		Rental Housing - Preserve Federally Assisted Housing and Address Critical Needs		Prevent and End Homelessness		Prevent Foreclosures and Support Community Recovery	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Housing Opportunities for Persons with AIDS (HOPWA)	\$116,691	165			\$116,691	165	\$116,691	165		
Multiple Use Resources (unduplicated count)	\$31,866,593	502	\$30,392,358	502					\$25,716,189	285
Economic Development and Housing/Challenge Fund (EDHC)	\$30,392,358	502	\$30,392,358	502					\$25,716,189	285
<i>EDHC, Community Homeownership Impact Fund⁹</i>	\$6,866,600	309	\$6,866,600	309					\$2,190,431	92
<i>EDHC, Community Recovery-Bridge to Success</i>	\$6,342,285	45	\$6,342,285	45					\$6,342,285	45
<i>EDHC, Twin Cities Community Land Bank</i>	\$17,183,473	148	\$17,183,473	148					\$17,183,473	148
Technical Assistance and Operating Support ¹⁰	\$1,474,235									
Other	\$8,909,524	349	\$8,909,524	349					\$2,631,296	31
Neighborhood Stabilization (NSP)	\$2,631,296	31	\$2,631,296	31					\$2,631,296	31
Quickstart Disaster Recovery	\$6,278,228	318	\$6,278,228	318						
Total (unduplicated count)	\$781,838,076	62,789	\$430,268,609	16,786	\$350,095,232	46,003	\$20,558,692	12,320	\$186,880,693	6,522

Table 4, continued: Assistance by Strategic Priority, FFY 2013

Notes:

¹All Minnesota Housing activities (except Technical Assistance and Operating Support) meet one of its basic comprehensive priorities: promoting/supporting successful homeownership, preserving federally assisted rental housing, or addressing critical needs for rental housing. Activities that focus on preventing/ending homelessness or preventing foreclosures and supporting community recovery are identified as targeted priorities.

²For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are shown by program, but are unduplicated in the subtotal and total unit counts.

³HOME HELP may be funded prior to or after closing on the first mortgage. The HOME HELP reported here is based on the funding date of the HOME HELP loan.

⁴HECAT is also funded through other partners; amount shown is Minnesota Housing's contribution to all households assisted.

⁵Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed in the reporting year. Previous reports have shown the annual amount of credit claimed for the first time in the previous year (an annual average of \$8.4 million in credits from 2007-2009), which under reports the value of housing tax credits. Data do not include sublocator units.

⁶Previous reports only included those Section 236 units financed by Minnesota Housing (approximately 500); this report includes all Section 236 units for which Minnesota Housing currently makes interest reduction payments.

⁷Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance (including security deposits) paid in the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

⁸Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers.

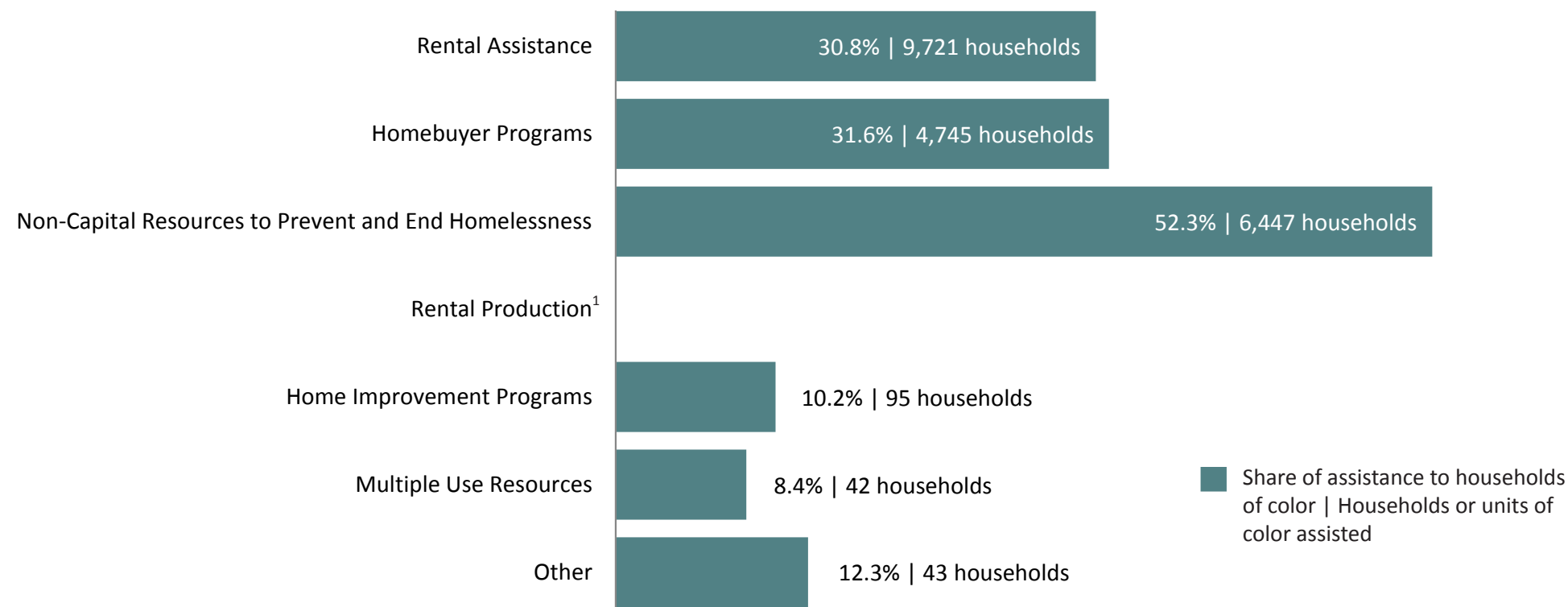
⁹The Impact Fund includes Single Family's Economic Development and Housing Challenge Fund and Single Family Interim Lending.

¹⁰This is the total amount provided (including both state appropriations and Minnesota Housing resources). Previous reports have shown only state appropriations, which comprised \$365,500 of this program assistance in 2013. Grantees may use funds to meet either of the comprehensive priorities so cannot be enumerated here.

Table 5: Assistance to Households of Color or Hispanic Ethnicity, FFY 2013

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income
Homebuyer (unduplicated count)	\$90,192,156	4,745		
Home Mortgage Loans	\$83,355,534	634	\$131,476	\$48,058
Deferred Payment Loans (second mortgage amount)	\$873,066	209	\$4,177	\$46,445
HOME Homeowner Entry Loan Program (HOME HELP second mortgage amount) ²	\$1,622,800	177	\$9,168	\$42,799
Monthly Payment Loans (second mortgage amount)	\$784,900	121	\$6,487	\$57,075
Habitat for Humanity Initiatives	\$2,358,207	29	\$81,317	\$31,628
Homeownership Education, Counseling, and Training (HECAT) ³	\$875,298	3,873	\$226	\$32,000
Emergency Homeowners' Loan Program	\$322,352	43	\$7,497	\$19,344
Home Improvement	\$1,642,357	95		
Home Improvement Loan Program	\$1,033,487	68	\$15,198	\$69,721
Rehabilitation Loan Program	\$608,870	27	\$22,551	\$16,156
Rental Assistance Contract Administration	\$69,980,915	9,721		
Section 8 Performance Based Contract Administration (PBCA)	\$49,633,490	6,891	\$7,203	\$9,492
Section 8 Traditional Contract Administration (TCA)	\$20,347,425	2,830	\$7,190	\$10,409
Non-Capital Resources to Prevent and End Homelessness (unduplicated count)	\$10,745,046	6,447		
Housing Trust Fund, Rental Assistance ⁴	\$5,527,307	1,024	\$5,403	\$8,520
Bridges ⁴	\$989,071	230	\$4,300	\$9,306
Family Homeless Prevention and Assistance Program (FHPAP) ⁵	\$4,173,840	5,115	\$816	Not available
Housing Opportunities for Persons with AIDS (HOPWA) ⁶	\$54,828	78	\$707	Not available
Multiple Use Resources	\$6,175,916	42		
Economic Development and Housing/Challenge Fund (EDHC)	\$9,858,336	165		
<i>EDHC, Community Homeownership Impact Fund⁷</i>	\$3,682,420	123	\$29,938	\$39,448
<i>EDHC, Community Recovery-Bridge to Success</i>	\$4,700,486	26	\$180,788	
<i>EDHC, Twin Cities Community Land Bank and Family Housing Fund</i>	\$1,475,430	16	\$92,214	
Other	\$1,327,222	43		
Neighborhood Stabilization (NSP)	\$602,868	10	\$60,287	\$31,744
Quickstart Disaster Recovery	\$724,354	33	\$21,950	\$39,692
Total (unduplicated count)	\$180,063,612	21,093		

Table 5, continued: Assistance to Households of Color or Hispanic Ethnicity, FFY 2013



Notes:

¹This table includes data on assistance to households, only. Information on occupants of rental housing assisted is shown in Table 3. This table summarizes information on households in which the head of household (or co-borrower, in the case of homeownership) is of a race other than white or is of Hispanic origin.

²HOME HELP may be funded prior to or after closing on the first mortgage. The HOME HELP reported here is based on funding date of the HOME HELP loan.

³HECAT is also funded through other partners; amount shown in this table is Minnesota Housing's estimated contribution based on average assistance per household times the number of households participating.

⁴Assistance amount for Bridges, HOPWA, and HTFRA is the actual assistance disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average rent assistance paid in the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

⁵Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30). Assistance amount in this table is estimated based on average assistance per household times the number of households assisted.

⁶HOPWA assistance amount in this table is estimated based on average assistance per household times the number of households assisted.

⁷The Community Homeownership Impact Fund includes Single Family's Economic Development and Housing Challenge Fund and Single Family Interim Lending.

Table 6: Assistance by Region and Funds Source, FFY 2013

Region ³	Deferred Loans and Grants ¹		Amortizing Loans		Housing Tax Credits ²		Total			
	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	Amount of Proceeds	Area Share of Proceeds Generated	Area Share of Resources	Area Share of Resources	Average Annual Share of Resources, 2011-2013	Area Share of Lower Income Cost-Burdened Households ⁴
Central	\$4,712,442	4.4%	\$35,713,516	9.3%	\$12,299,232	12.7%	\$52,725,190	8.9%	8.8%	13.4%
Twin Cities	\$65,336,471	60.6%	\$271,421,671	70.3%	\$31,410,931	32.5%	\$368,169,073	62.4%	64.3%	54.0%
<i>Minneapolis</i>	\$11,961,429	11.1%	\$69,107,436	17.9%	\$0	0.0%	\$81,068,865	13.7%	18.7%	11.2%
<i>Saint Paul</i>	\$9,821,984	9.1%	\$68,612,772	17.8%	\$7,238,305	7.5%	\$85,673,062	14.5%	12.6%	7.5%
Northeast	\$20,895,075	19.4%	\$9,863,212	2.6%	\$21,247,511	22.0%	\$52,005,798	8.8%	5.8%	7.2%
<i>Duluth</i>	\$8,511,932	7.9%	\$11,699,111	3.0%	\$20,734,431	21.4%	\$40,945,474	6.9%	4.3%	2.4%
Northwest	\$2,202,871	2.0%	\$8,307,237	2.2%	\$1,243,737	1.3%	\$11,753,845	2.0%	2.6%	3.2%
Southeast	\$10,432,078	9.7%	\$26,815,877	6.9%	\$15,931,944	16.5%	\$53,179,900	9.0%	10.5%	12.9%
Southwest	\$2,144,667	2.0%	\$20,352,727	5.3%	\$4,002,715	4.1%	\$26,500,109	4.5%	4.8%	5.0%
West Central	\$2,053,328	1.9%	\$13,419,803	3.5%	\$10,530,402	10.9%	\$26,003,533	4.4%	3.2%	4.3%
Total	\$107,776,932	100%	\$385,894,044	100%	\$96,666,472	100%	\$590,337,447	100%	100%	100%

Notes:
 The distribution of Minnesota Housing assistance varies from year to year and depends, in part, on the availability of feasible development proposals submitted to the Agency. Table excludes Section 8 contract administration.

¹State and federal appropriations (**other than** Section 8 and 236), and Minnesota Housing's Pool 3 resources.

²Syndication proceeds from the allocation of 4% and 9% Low-Income Housing Tax Credits (not including suballocators).

³Regional totals include data for Duluth, Minneapolis, and Saint Paul, i.e., the sum of regional shares is 100 percent.

⁴Area shares are based on estimates of the number of households with income less than \$50,000 who pay more than 30 percent of income for housing costs (from the Census Bureau's *American Community Survey, 2008-2012*).

Table 7: Assistance by Activity, FFY 2011-2013

Resources ¹	2011		2012		2013	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Homebuyer (unduplicated count)	\$274,862,597	20,802	\$281,941,340	17,494	\$375,000,370	15,007
Home Mortgage Loans	\$260,898,768	2,245	\$264,392,643	2,328	\$356,730,116	2,765
<i>no downpayment/closing cost loan</i>	\$101,088,795	882	\$76,047,625	671	\$139,855,540	1,060
<i>with downpayment/closing cost loan</i>	\$159,809,973	1,363	\$188,345,018	1,657	\$216,874,576	1,705
Deferred Payment Loans (second mortgage amount)	\$4,561,156	1,162	\$5,756,754	1,418	\$3,090,971	742
HOME Homeowner Entry Loan Program (HOME HELP, second mortgage amount) ²	\$1,824,498	208	\$2,033,000	219	\$3,440,950	379
Monthly Payment Loans (second mortgage amount)	Program not implemented				\$3,940,550	612
Habitat for Humanity Initiatives	\$3,870,687	54	\$2,306,921	33	\$3,424,918	46
Homeownership Education, Counseling, and Training (HECAT) ³	\$3,707,488	18,503	\$3,644,735	14,931	\$2,712,685	12,010
Emergency Homeowners' Loan Program	Program not yet started		\$3,807,287	202	\$1,660,180	186
Home Improvement	\$25,604,662	1,683	\$14,892,290	845	\$15,966,357	928
Home Improvement Loans	\$20,911,080	1,542	\$10,492,222	634	\$11,759,753	721
Energy Saver Rebate	\$2,157,297	831	Program completed			
Rehabilitation Loan Program	\$2,125,966	96	\$4,400,068	211	\$4,206,605	207
Emergency and Accessibility Loan Program	\$410,319	45	Reported under the Rehabilitation Loan Program			
Rental Production - New Construction and Rehabilitation (unduplicated count)⁴	\$202,305,481	4,290	\$119,318,972	1,954	\$147,101,546	2,089
Amortizing Loan Program	\$38,967,126	1,012	\$27,347,435	776	\$17,404,175	558
Flexible Financing for Capital Costs	\$4,328,804	228	\$494,983	105	\$696,648	24
Low-Income Housing Tax Credits (LIHTC) ⁵	\$62,137,381	1,111	\$67,029,941	1,140	\$96,666,472	956
Economic Development and Housing/Challenge Fund (EDHC), multifamily	\$10,363,029	1,629	\$9,306,238	714	\$14,493,947	719
Housing Tax Credits-Section 1602/Exchange	\$10,790,806	737	\$1,925,000	91	None reported	
Housing Tax Credit Assistance Program (TCAP)	\$6,686,576	390	None reported		\$6,075,651	36
Affordable Rental Investment Fund	None reported		\$340,000	51	None reported	
Affordable Rental Preservation-PARIF	\$17,321,435	2,232	\$2,031,197	192	\$5,760,617	531
Affordable Rental Preservation-HOME			\$2,895,000	90	\$4,145,000	160

Table 7, continued: Assistance by Activity, FFY 2011-2013

Resources ¹	2011		2012		2013	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Ending Long-Term Homelessness Initiative Fund (ELHIF), Capital	\$4,492,407	417	\$2,678,909	145	None reported	
Housing Trust Fund (HTF)	\$33,512,835	627	\$1,887,802	146	None reported	
Publicly Owned Housing Program	\$10,252,331	316	\$418,000	186	\$782,640	110
HOME Rental Rehabilitation Program	\$3,131,255	270	\$2,917,351	225	Program completed	
Rental Rehabilitation Loan Program	\$321,496	55	\$47,116	28	Program completed	
Rental Rehabilitation Deferred Loan Pilot Program	Program not implemented				\$1,076,396	162
Rental Assistance Contract Administration	\$179,567,778	30,418	\$183,002,632	30,922	\$182,434,994	31,594
Section 8 Performance Based Contract Administration (PBCA)	\$107,061,831	18,177	\$110,265,196	18,894	\$112,184,137	18,988
Section 8 Traditional Contract Administration (TCA)	\$70,879,335	11,713	\$71,317,018	11,582	\$69,132,439	11,457
Section 236 ⁶	\$1,626,612	528	\$1,420,418	446	\$1,118,418	1,149
Non-Capital Resources to Prevent and End Homelessness (unduplicated count)	\$21,685,484	12,368	\$16,649,298	10,342	\$20,558,692	12,320
Housing Trust Fund, Rental Assistance ⁷	\$10,772,986	1,993	\$8,220,694	1,756	\$8,427,668	1,652
Housing Trust Fund, Operating Subsidy	\$1,056,338	266	\$99,500	71	None reported	
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$426,000	62	\$55,031	10	\$1,710,721	482
Bridges ⁷	\$2,131,899	588	\$2,194,184	611	\$2,597,829	707
Family Homeless Prevention and Assistance Program (FHPAP) ⁸	\$7,174,349	9,299	\$5,953,081	7,865	\$7,705,783	9,314
Housing Opportunities for Persons with AIDS (HOPWA)	\$123,912	160	\$126,808	153	\$116,691	165
Portfolio Management	\$3,371,784	72	\$2,630,405	270		
Asset Management ⁹	\$3,371,784	72	\$2,630,405	270	None reported	
Multiple Use Resources (unduplicated count)	\$13,756,335	297	\$11,746,481	293	\$31,866,593	502
Economic Development and Housing Challenge Fund (EDHC)	\$13,373,335	297	\$11,582,981	293	\$30,392,358	502
<i>EDHC, Community Revitalization (CRV)</i>	<i>\$5,663,289</i>	<i>242</i>	<i>\$4,910,395</i>	<i>244</i>	<i>See below</i>	
<i>EDHC, Community Homeownership Impact Fund⁹</i>	<i>Program renamed</i>				<i>\$6,866,600</i>	<i>309</i>
<i>EDHC, Community Recovery-Bridge to Success</i>	<i>Program not implemented</i>		<i>\$862,000</i>	<i>6</i>	<i>\$6,342,285</i>	<i>45</i>

Table 7, continued: Assistance by Activity, FFY 2011-2013

Resources ¹	2011		2012		2013	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
<i>EDHC, Twin Cities Community Land Bank and Family Housing Fund</i>	<i>\$7,710,046</i>	<i>55</i>	<i>\$5,810,586</i>	<i>43</i>	<i>\$17,183,473</i>	<i>148</i>
Technical Assistance and Operating Support	\$383,000		\$163,500		\$1,474,235	
Other	\$5,824,390	241	\$8,125,584	92	\$8,909,524	349
Flood Economic Development and Housing/Challenge Fund	\$260,000	6	No units reported			
Neighborhood Initiative Grant	\$198,000	10	Grant completed			
Neighborhood Stabilization (NSP)	\$3,330,043	115	\$7,714,987	60	\$2,631,296	31
Quickstart Disaster Recovery	\$2,036,347	110	\$410,597	32	\$6,278,228	318
Total (unduplicated count)	\$726,978,510	70,171	\$638,307,002	62,212	\$781,838,076	62,789

Notes:

¹For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are shown by program, but are unduplicated in the subtotal and total unit counts.

²HOME HELP may be funded prior to or after closing on the first mortgage. The HOME HELP reported here is based on funding date of the HOME HELP loan.

³HECAT is also funded through other partners; amount shown is Minnesota Housing's contribution to all households assisted.

⁴Multifamily activity numbers for 2011 and 2012 have been adjusted/corrected from previous reports to ensure consistency with 2013 data, i.e., total units are shown by program and an unduplicated unit count is shown for subtotals. Rental Production in all three years has been updated to include Challenge, previously reported under Multiple Use Resources.

⁵Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed in the reporting year. Previous reports have shown the annual amount of credits claimed for the first time in the previous year (an annual average of \$8.4 million in credits from 2007-2009), which under reported the value of housing tax credits. Data do not include suballocator units.

Fluctuation in the dollar value of syndication from year to year may be attributable to fluctuation in the number of loan closings occurring in a given year, fluctuation in tax credit pricing, and increased syndication proceeds related to utilization of the 4% tax credit resource in 2013.

⁶Previous reports only included those Section 236 units financed by Minnesota Housing (approximately 500); this report includes all Section 236 units for which Minnesota Housing currently makes interest reduction payments.

⁷Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year.

⁸Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers.

⁹The Community Homeownership Impact Fund includes Single Family's Economic Development and Housing Challenge Fund resources and Single Family Interim Lending.

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