

Evaluating Affordable Housing Efforts

Biennial Report to the Minnesota Legislature 2019/2020

February 2021



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 2019 and FFY 2020 (October 1, 2018– September 30, 2020).

Minnesota Housing's administrative expenses are funded entirely from its own earnings, including net interest income and fees/other revenue, rather than from state appropriations. All state appropriations are used for housing programs. Other funding for programs comes from the sale of bonds and mortgage-backed securities, housing tax credits, federal 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* (AHPs) for 2019 and 2020-21. The 2019 AHP was a one-year plan, and the 2020-21 AHP is a two-year plan, with the expectation that roughly half the resources forecast to be provided would be allocated in 2020. These tables show how, prior to the beginning of the applicable time period, the Agency forecast resource allocation by program; 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 often varies significantly from the projections initially contained in the Affordable Housing Plans. In addition, particularly for the housing development programs, it can often take many years for funds to be disbursed after the funds are initially allocated or reserved for a specific project.
- 2) A listing 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 assistance 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, 2018 through September 30, 2020 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 on dates close to the date of the Minnesota Housing bond offering. . The condition of the bond market on the exact day of the bond issue, the

maturity and other structural and tax aspects of the specific bond issue, the bond rating for the issue, and a number of other factors affect the interest rate and cost of issuance and should be considered in making comparisons across bond issues.

- 4) Data on total development cost by square foot of development and by unit.

Details of Minnesota Housing's budget for 2019/2020 may be found at: [Minnesota Housing Budget, 2019/2020](#)

Appendix A-2: 2019 Program Funding by Source							
		2019 Total	Federal Resources	State Appropriations	State Capital Investment (GO & Housing Infrastructure Bonds)	Housing Investment/Loan Resources (Agency Bond Proceeds, Other Mortgage Capital, & Pool 2)	Housing Affordability Fund (Pool 3)
Homebuyer Financing and Home Refinancing		\$840,000,000	\$0	\$3,885,000	\$0	\$818,000,000	\$18,115,000
1	Home Mortgage Loans	\$800,000,000	\$0	\$0	\$0	\$800,000,000	\$0
2	Deferred Payment Loans	\$22,000,000	\$0	\$3,885,000	\$0	\$0	\$18,115,000
3	Monthly Payment Loans	\$18,000,000	\$0	\$0	\$0	\$18,000,000	\$0
Homebuyer/Owner Education & Counseling		\$2,777,000	\$0	\$2,027,000	\$0	\$0	\$750,000
4	Homebuyer Education, Counseling & Training (HECAT)	\$1,527,000	\$0	\$1,527,000	\$0	\$0	\$0
5	Enhanced Homeownership Capacity Initiative	\$1,250,000	\$0	\$500,000	\$0	\$0	\$750,000
Home Improvement Lending		\$26,494,000	\$0	\$3,772,000	\$0	\$17,000,000	\$5,722,000
6	Home Improvement Loan Program	\$17,000,000	\$0	\$0	\$0	\$17,000,000	\$0
7	Rehabilitation Loan Program (RLP)	\$9,494,000	\$0	\$3,772,000	\$0	\$0	\$5,722,000
Rental Production- New Construction and Rehabilitation		\$179,920,842	\$31,244,380	\$29,444,766	\$9,231,696	\$105,000,000	\$5,000,000
8	Multifamily First Mortgage	\$105,000,000	\$0	\$0	\$0	\$105,000,000	\$0
9	Flexible Financing for Capital Costs (FFCC)	\$0	\$0	\$0	\$0	\$0	\$0
10	Multifamily Flexible Capital Account	\$5,000,000	\$0	\$0	\$0	\$0	\$5,000,000
11	Low-Income Housing Tax Credits (LIHTC)	\$12,413,026	\$12,413,026	\$0	\$0	\$0	\$0
12	National Housing Trust Fund	\$3,445,781	\$3,445,781	\$0	\$0	\$0	\$0
13	HOME	\$11,885,573	\$11,885,573	\$0	\$0	\$0	\$0
14	Preservation Affordable Rental Investment Fund (PARIF)	\$17,782,453	\$0	\$17,782,453	\$0	\$0	\$0
15	Asset Management	\$3,500,000	\$3,500,000	\$0	\$0	\$0	\$0
16	Rental Rehabilitation Deferred Loan (RRDL)	\$9,735,313	\$0	\$9,735,313	\$0	\$0	\$0
17	Publicly Owned Housing Program (POHP)	\$9,231,696	\$0	\$0	\$9,231,696	\$0	\$0
18	Workforce Housing Development	\$1,927,000	\$0	\$1,927,000	\$0	\$0	\$0
Rental Assistance Contract Administration		\$178,810,000	\$178,810,000	\$0	\$0	\$0	\$0
19	Section 8 - Performance Based Contract Administration	\$141,460,000	\$141,460,000	\$0	\$0	\$0	\$0
20	Section 8 - Traditional Contract Administration	\$37,350,000	\$37,350,000	\$0	\$0	\$0	\$0

Appendix A-2: 2019 Program Funding by Source

Housing Stability for Vulnerable Populations		\$29,870,556	\$1,110,445	\$28,760,111	\$0	\$0	\$0
21	Housing Trust Fund (HTF) - Net Activity	\$15,495,000	\$0	\$15,495,000	\$0	\$0	\$0
21a	Funding for new contracts	\$27,390,000	\$0	\$27,390,000	\$0	\$0	\$0
21b	Adj. to spread two-year contracts over two years	-\$11,895,000	\$0	-\$11,895,000	\$0	\$0	\$0
22	Bridges - Net Activity	\$4,596,635	\$0	\$4,596,635	\$0	\$0	\$0
22a	Funding for new contracts	\$9,193,270	\$0	\$9,193,270	\$0	\$0	\$0
22b	Adj. to spread two-year contracts over two years	-\$4,596,635	\$0	-\$4,596,635	\$0	\$0	\$0
23	Section 811 Supportive Housing Program	\$912,000	\$912,000	\$0	\$0	\$0	\$0
24	Family Homeless Prevention and Assistance Program (FHPAP) - Net Activity	\$8,668,476	\$0	\$8,668,476	\$0	\$0	\$0
24a	Funding for new contracts	\$17,070,286	\$0	\$17,070,286	\$0	\$0	\$0
24b	Adj. to spread two-year contracts over two years	-\$8,401,810	\$0	-\$8,401,810	\$0	\$0	\$0
25	Housing Opportunities for Persons with AIDS (HOPWA)	\$198,445	\$198,445	\$0	\$0	\$0	\$0
Multiple Use Resources		\$85,026,481	\$0	\$17,276,481	\$60,000,000	\$3,250,000	\$4,500,000
26	Economic Development and Housing/Challenge (EDHC)	\$16,601,481	\$0	\$16,601,481	\$0	\$0	\$0
27	Single Family Interim Lending	\$1,900,000	\$0	\$0	\$0	\$1,250,000	\$650,000
28	Housing Infrastructure Bonds	\$60,000,000	\$0	\$0	\$60,000,000	\$0	\$0
29	Community-Owned Manufactured Home Parks	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0
30	Technical Assistance and Operating Support	\$2,525,000	\$0	\$675,000	\$0	\$0	\$1,850,000
31	Strategic Priority Contingency Fund	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000
33	Strategic Investments / Loans	TBD	\$0	\$0	\$0	TBD	\$0
Other		\$2,368,232	\$0	\$2,368,232	\$0	\$0	\$0
32	Manufactured Home Relocation Trust Fund	\$621,178	\$0	\$621,178	\$0	\$0	\$0
34	Disaster Relief Contingency Fund	\$1,747,054	\$0	\$1,747,054	\$0	\$0	\$0
AHP Total		\$1,345,267,111	\$211,164,825	\$87,533,590	\$69,231,696	\$943,250,000	\$34,087,000

Appendix A-2: 2020-21 Expected Program Resources by Source						
		2020-21 Total	Federal Resources	State Appropriations	Mortgage Capital from Bond or Agency Resources	Housing Affordability Fund (Pool 3)
Homebuyer Financing and Home Refinancing		\$2,115,770,000	\$0	\$6,770,000	\$2,044,000,000	\$65,000,000
1	Home Mortgage Loans	\$2,000,000,000	\$0	\$0	\$2,000,000,000	\$0
2	Deferred Payment Loans	\$71,770,000	\$0	\$6,770,000	\$0	\$65,000,000
3	Monthly Payment Loans	\$44,000,000	\$0	\$0	\$44,000,000	\$0
Homebuyer/Owner Education & Counseling		\$6,064,000	\$0	\$4,064,000	\$0	\$2,000,000
4	Homebuyer Education, Counseling & Training (HECAT)	\$3,064,000	\$0	\$3,064,000	\$0	\$0
5	Enhanced Homeownership Capacity Initiative	\$3,000,000	\$0	\$1,000,000	\$0	\$2,000,000
Home Improvement Lending		\$61,544,000	\$0	\$7,544,000	\$42,000,000	\$12,000,000
6	Home Improvement Loan Program	\$42,000,000	\$0	\$0	\$42,000,000	\$0
7	Rehabilitation Loan Program (RLP)	\$19,544,000	\$0	\$7,544,000	\$0	\$12,000,000
Rental Production- New Construction and Rehabilitation		\$272,432,000	\$52,260,000	\$52,422,000	\$151,750,000	\$16,000,000
8	Multifamily First Mortgage	\$150,000,000	\$0	\$0	\$150,000,000	\$0
9	Flexible Financing for Capital Costs (FFCC)	\$12,000,000	\$0	\$0	\$0	\$12,000,000
10	Low-Income Housing Tax Credits (LIHTC)	\$23,205,000	\$23,205,000	\$0	\$0	\$0
11	National Housing Trust Fund	\$6,558,000	\$6,558,000	\$0	\$0	\$0
12	HOME	\$20,497,000	\$20,497,000	\$0	\$0	\$0
13	Preservation Affordable Rental Investment Fund (PARIF)	\$28,436,000	\$0	\$28,436,000	\$0	\$0
14	Asset Management	\$6,000,000	\$2,000,000	\$0	\$0	\$4,000,000
15	Rental Rehabilitation Deferred Loan (RRDL)	\$17,986,000	\$0	\$17,986,000	\$0	\$0
16	Publicly Owned Housing Program (POHP)	\$1,750,000	\$0	\$0	\$1,750,000	\$0
17	Workforce Housing Development	\$6,000,000	\$0	\$6,000,000	\$0	\$0
Rental Assistance Contract Administration		\$374,000,000	\$374,000,000	\$0	\$0	\$0
18	Section 8 - Project-Based Rental Assistance	\$374,000,000	\$374,000,000	\$0	\$0	\$0

Appendix A-2: 2020-21 Expected Program Resources by Source						
Housing Stability for Populations Needing Extra Support		\$63,014,000	\$2,008,000	\$61,006,000	\$0	\$0
19	Housing Trust Fund (HTF)	\$27,292,000	\$0	\$27,292,000	\$0	\$0
20	Homework Starts with Home	\$3,500,000	\$0	\$3,500,000	\$0	\$0
21	Bridges	\$9,176,000	\$0	\$9,176,000	\$0	\$0
22	Section 811 Supportive Housing Program	\$1,560,000	\$1,560,000	\$0	\$0	\$0
23	Family Homeless Prevention and Assistance Program (FHPAP)	\$21,038,000	\$0	\$21,038,000	\$0	\$0
24	Housing Opportunities for Persons with AIDS (HOPWA)	\$448,000	\$448,000	\$0	\$0	\$0
Multiple Use Resources		\$182,140,000	\$0	\$48,640,000	\$132,500,000	\$1,000,000
25	Economic Development and Housing/Challenge (EDHC)	\$42,850,000	\$0	\$42,850,000	\$0	\$0
26	Single Family Interim Lending	\$2,500,000	\$0	\$0	\$2,500,000	\$0
27	Housing Infrastructure Bonds	\$130,000,000	\$0	\$0	\$130,000,000	\$0
28	Workforce Affordable Homeownership Program	\$500,000	\$0	\$500,000	\$0	\$0
29	Manufactured Home Communities	\$2,000,000	\$0	\$2,000,000	\$0	\$0
30	Technical Assistance and Operating Support	\$4,290,000	\$0	\$3,290,000	\$0	\$1,000,000
AHP Total		\$3,074,964,000	\$428,268,000	\$180,446,000	\$2,370,250,000	\$96,000,000

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.

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.

Homeownership Education, Counseling, and Training (HECAT)

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

Enhanced Homeownership Capacity Initiative

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

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 in the following tables include syndication proceeds, the amount of private equity invested in developments as a result of the federal housing tax credits awarded.

HOME

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

National Housing Trust Fund (NHTF)

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

Preservation Affordable Rental Investments Fund (PARIF)

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

Publicly Owned Housing Program (POHP)

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

Rental Rehabilitation Deferred Loan Pilot Program (RRDL)

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

Work Force Housing Development

This competitive program targets small to mid-size cities in Greater Minnesota with rental workforce housing needs. Funds may be used for qualified expenditures that result in the direct development of rental properties, including: (1) acquisition of a property, (2) construction or improvements, or (3) provision of loans, grants, interest rate subsidies, public infrastructure, and related financing costs. Funds are targeted to proposals with the greatest proportion of market rate units but can be used for developments with rent and income restrictions imposed by other funding sources for some units. Communities with 30,000 or fewer residents have a funding priority. Funding is available under a stand-alone request for proposals (RFP).

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-rate rents. Minnesota Housing administers the project-based housing assistance payments for the Department of Housing and Urban Development (HUD).

HOUSING STABILITY FOR POPULATIONS NEEDING EXTRA SUPPORT

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.

Homework Starts with Home

Homework Starts with Home provides rent assistance and other supports to families with school-age children experiencing housing instability that the Agency administers in partnership with the Department of Education (MDE) and others. The goals of the program are to create housing stability and improve academic achievement.

Bridges

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

Section 811 Demonstration

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

Family Homeless Prevention and Assistance Program (FHPAP)

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

Housing Opportunities for Persons with AIDS (HOPWA)

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

PORTFOLIO MANAGEMENT

Asset Management

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

MULTIPLE USE RESOURCES

Economic Development and Housing Challenge Fund (EDHC)

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

Single Family Interim Lending

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

Housing Infrastructure Bonds (HIB)

The Minnesota Legislature has authorized Minnesota Housing to issue Housing Infrastructure Bonds to address affordable housing needs in communities throughout the state. Minnesota Housing uses the proceeds of the issuance of HIBs to make loans or grants that provide capital funding for

- The acquisition, construction or rehabilitation of affordable permanent supportive housing for individuals and families without a permanent residence and people with behavioral health needs;
- The acquisition, rehabilitation, adaptive reuse or new construction of senior housing;
- The preservation and acquisition/rehabilitation of existing federally subsidized rental housing;

- The acquisition of land by community land trusts to be used for affordable single-family opportunities
- The improvement of manufactured home park infrastructure; and
- The development of single family homes.

Workforce Affordable Homeownership Program

To develop homeownership opportunities, this program finances development costs, rehabilitation, land development, and residential housing, including manufactured home park infrastructure development and repair and storm shelter development. Eligible program applicants are nonprofit organizations, cooperatives and community land trusts.

Manufactured Home Communities

With our 2020-23 Strategic Plan, the Agency is enhancing its approach to supporting manufactured housing and communities, which will include administering Manufactured Home Park Redevelopment Grants. While this program was created in statute in 2001, it was funded for the first time for the 2020-21 biennium. Under this program, the Agency will focus on infrastructure improvements, such as storm shelters and community facilities, to preserve manufactured home communities.

Technical Assistance and Operating Support

The Technical Assistance and Operating Support program provides grants that enhance the ability of housing and community development organizations to meet Minnesota's affordable housing needs.

OTHER

Manufactured Home Relocation Trust Fund

The Manufactured Home Relocation Trust Fund requires owners of manufactured home parks to pay \$15 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, 2019 and 2020

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	\$266,101	152	\$14,851,216	302	\$2,474,244	465	\$17,591,561
Central	Cass	<=5*	-	70	\$2,096,031	247	\$1,099,227	318	\$3,201,946
Central	Chisago	14	375,181	218	\$39,828,443	266	\$16,240,519	498	\$56,444,143
Central	Crow Wing	21	\$412,721	125	\$8,059,020	680	\$14,381,413	826	\$22,853,154
Central	Isanti	9	\$196,395	196	\$34,128,726	248	\$4,225,822	453	\$38,550,943
Central	Kanabec	11	\$196,750	39	\$4,562,773	174	\$4,252,638	224	\$9,012,161
Central	Mille Lacs	13	275,205	110	\$15,448,783	340	\$9,169,350	463	\$24,893,338
Central	Morrison	7	145,172	48	\$4,897,817	321	\$2,627,001	376	\$7,669,990
Central	Pine	16	\$312,026	86	\$10,764,996	260	\$11,514,851	362	\$22,591,873
Central	Sherburne	26	\$646,797	390	\$66,955,075	225	\$2,372,966	641	\$69,974,838
Central	Stearns	66	\$1,626,392	434	\$46,612,566	1,008	\$6,341,854	1,508	\$54,580,812
Central	Todd	8	\$166,002	39	\$2,739,170	196	\$4,044,995	243	\$6,950,167
Central	Wadena	<=5	-	17	\$1,421,010	261	\$1,411,246	280	\$2,888,721
Central	Wright	29	\$876,270	454	\$72,591,889	412	\$5,109,250	895	\$78,577,409
Central subtotal		234	\$5,558,164	2,378	\$324,957,515	4,940	\$85,265,376	7,552	\$415,781,055
Metro	Anoka	142	\$2,946,342	1,629	\$239,623,633	1,431	\$18,540,762	3,202	\$261,110,737
Metro	Carver	16	\$413,266	275	\$29,252,085	422	\$4,031,873	713	\$33,697,224
Metro	Dakota	70	\$1,825,706	1,928	\$224,054,457	1,446	\$21,867,611	3,444	\$247,747,774
Metro	Hennepin	530	\$10,991,888	7,822	\$494,240,237	11,916	\$233,297,531	20,268	\$738,529,656
Metro	Ramsey	224	\$4,842,037	4,398	\$307,300,004	8,897	\$129,682,134	13,519	\$441,824,175
Metro	Scott	11	\$268,302	525	\$65,500,074	585	\$17,889,308	1,121	\$83,657,684
Metro	Washington	59	\$1,388,058	895	\$119,931,929	1,134	\$16,688,675	2,088	\$138,008,662

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
Metro subtotal		1,052	\$22,675,599	17,472	\$1,479,902,419	25,831	\$441,997,893	44,355	\$1,944,575,911
Northeast	Aitkin	8	\$145,024	44	\$998,120	94	\$873,592	146	\$2,016,736
Northeast	Carlton	10	\$215,414	123	\$6,024,048	327	\$8,372,831	460	\$14,612,293
Northeast	Cook	<=5	-	30	\$2,265,101	37	\$332,291	67	\$2,597,392
Northeast	Itasca	65	\$1,550,155	240	\$3,337,055	508	\$3,051,653	813	\$7,938,863
Northeast	Koochiching	19	\$310,074	91	\$330,536	209	\$1,582,592	319	\$2,223,202
Northeast	Lake	26	\$427,359	42	\$1,096,390	132	\$848,869	200	\$2,372,618
Northeast	Saint Louis	139	\$2,902,473	1,702	\$34,604,850	3,732	\$57,357,542	5,573	\$94,864,866
Northeast subtotal		267	\$5,550,500	2,272	\$48,656,100	5,039	\$72,419,370	7,578	\$126,625,970
Northwest	Beltrami	29	\$566,542	105	\$4,811,914	777	\$9,859,523	911	\$15,237,979
Northwest	Clearwater	<=5	-	15	\$601,195	89	\$490,737	109	\$1,183,228
Northwest	Hubbard	21	\$439,723	619	\$1,899,473	315	\$2,138,788	955	\$4,477,984
Northwest	Kittson	<=5	-	<=5	-	78	\$443,985	84	\$534,337
Northwest	Lake of the Woods	10	\$172,231	10	\$300,953	67	\$714,948	87	\$1,188,132
Northwest	Mahnomen	<=5	-	13	\$62,242	194	\$520,683	207	\$582,925
Northwest	Marshall	9	\$130,667	12	\$1,282,225	20	\$56,415	41	\$1,469,307
Northwest	Norman	13	\$294,747	16	\$1,301,961	59	\$414,116	88	\$2,010,824
Northwest	Pennington	36	\$881,987	21	\$708,262	132	\$943,875	189	\$2,534,124
Northwest	Polk	6	\$114,696	32	\$3,106,528	482	\$9,763,861	520	\$12,985,085
Northwest	Red Lake	<=5	-	6	\$173,032	45	\$259,763	56	\$551,832
Northwest	Roseau	20	\$499,332	8	\$330,211	229	\$4,009,525	257	\$4,839,068
Northwest subtotal		156	\$3,343,239	861	\$14,635,365	2,487	\$29,616,220	3,504	\$47,594,825
Southeast	Blue Earth	32	\$717,051	147	\$16,295,033	678	\$21,349,436	857	\$38,361,520
Southeast	Brown	15	\$411,183	31	\$2,698,293	204	\$1,827,072	250	\$4,936,548
Southeast	Dodge	10	\$154,402	65	\$6,926,362	122	\$945,307	197	\$8,026,071
Southeast	Faribault	9	\$172,460	23	\$1,679,418	152	\$1,552,301	184	\$3,404,179

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	Fillmore	17	\$337,692	39	\$4,387,637	151	\$1,102,958	207	\$5,828,287
Southeast	Freeborn	41	\$881,736	80	\$5,652,969	231	\$1,810,859	352	\$8,345,564
Southeast	Goodhue	29	\$593,528	140	\$14,035,324	627	\$6,144,622	796	\$20,773,474
Southeast	Houston	<=5	-	28	\$1,349,051	158	\$1,128,590	191	\$2,615,651
Southeast	Le Sueur	10	\$235,043	108	\$11,658,773	221	\$1,808,646	339	\$13,702,462
Southeast	Martin	22	\$445,781	38	\$3,125,940	95	\$701,137	155	\$4,272,858
Southeast	Mower	27	\$585,111	309	\$21,559,951	286	\$9,727,822	622	\$31,872,884
Southeast	Nicollet	16	\$461,345	114	\$7,246,177	55	\$233,639	185	\$7,941,161
Southeast	Olmsted	50	\$1,034,843	770	\$68,122,261	1,509	\$37,975,236	2,329	\$107,132,340
Southeast	Rice	12	\$292,862	351	\$20,576,500	474	\$4,746,102	837	\$25,615,464
Southeast	Sibley	10	\$204,847	34	\$3,734,567	124	\$885,426	168	\$4,824,840
Southeast	Steele	9	\$149,538	119	\$12,834,183	476	\$10,006,542	604	\$22,990,263
Southeast	Wabasha	6	\$80,279	53	\$3,439,847	117	\$763,492	176	\$4,283,618
Southeast	Waseca	11	\$282,562	48	\$3,934,796	101	\$826,435	160	\$5,043,793
Southeast	Watonwan	11	\$156,888	13	\$880,658	51	\$410,044	75	\$1,447,590
Southeast	Winona	19	\$358,061	100	\$8,951,704	332	\$4,493,716	451	\$13,803,481
Southeast subtotal		361	\$7,693,222	2,610	\$219,089,444	6,164	\$108,439,380	9,135	\$335,222,046
Southwest	Big Stone	<=5	-	13	\$955,217	12	\$50,058	28	\$1,073,386
Southwest	Chippewa	9	\$134,759	21	\$843,758	164	\$1,297,886	194	\$2,276,404
Southwest	Cottonwood	<=5	-	18	\$1,091,407	148	\$889,491	170	\$2,090,830
Southwest	Jackson	7	\$110,914	12	\$1,000,858	95	\$646,612	114	\$1,758,384
Southwest	Kandiyohi	59	\$1,167,244	229	\$10,653,800	434	\$7,382,698	722	\$19,203,743
Southwest	Lac qui Parle	11	\$247,232	<=5	-	58	\$495,524	74	\$1,048,059
Southwest	Lincoln	<=5	-	6	\$471,898	43	\$227,370	50	\$714,068
Southwest	Lyon	18	\$386,162	86	\$3,361,580	340	\$2,170,275	444	\$5,918,017
Southwest	McLeod	32	\$575,035	113	\$13,065,341	282	\$2,544,653	427	\$16,185,029
Southwest	Meeker	19	\$404,409	57	\$6,442,829	232	\$2,387,888	308	\$9,235,126
Southwest	Murray	9	\$295,060	23	\$1,130,928	73	\$465,861	105	\$1,891,849

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	Nobles	14	\$298,962	54	\$1,719,149	129	\$732,162	197	\$2,750,273
Southwest	Pipestone	16	\$408,464	11	\$340,403	56	\$432,612	83	\$1,181,479
Southwest	Redwood	15	\$290,693	21	\$1,031,000	161	\$767,893	197	\$2,089,586
Southwest	Renville	11	\$284,627	29	\$2,132,451	121	\$541,323	161	\$2,958,401
Southwest	Rock	<=5	-	10	\$758,882	36	\$376,622	51	\$1,258,103
Southwest	Swift	7	\$203,543	14	\$720,789	73	\$551,848	94	\$1,476,180
Southwest	Yellow Medicine	7	\$215,902	30	\$1,771,844	62	\$627,186	99	\$2,614,932
Southwest subtotal		247	\$5,338,448	752	\$47,797,437	2,519	\$22,587,962	3,518	\$75,723,847
West Central	Becker	20	\$371,715	84	\$2,567,470	541	\$13,470,601	645	\$16,409,786
West Central	Clay	30	\$604,746	200	\$21,067,837	773	\$5,117,508	1,003	\$26,790,091
West Central	Douglas	14	\$313,112	141	\$3,727,288	369	\$2,987,547	524	\$7,027,947
West Central	Grant	<=5	-	19	\$524,078	68	\$227,035	90	\$810,598
West Central	Otter Tail	41	\$740,507	101	\$4,778,600	567	\$4,924,268	709	\$10,443,375
West Central	Pope	6	\$171,682	25	\$1,706,582	60	\$533,617	91	\$2,411,881
West Central	Stevens	<=5	-	29	\$2,240,483	95	\$611,928	127	\$2,921,998
West Central	Traverse	<=5	-	<=5	-	42	\$198,875	48	\$389,018
West Central	Wilkin	<=5	-	17	\$1,692,237	111	\$598,674	132	\$2,372,295
West Central subtotal		122	\$2,434,073	621	\$38,472,862	2,626	\$28,670,053	3,369	\$69,576,989
Grand Total		2,439	\$52,593,245	26,966	\$2,173,511,143	49,606	\$788,996,253	79,011	\$3,015,100,642

*Cells with five or fewer households or units are suppressed for data privacy.

Table 2: Minnesota Housing Assistance by Community in Selected Counties, 2019 and 2020

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	16	\$304,831	244	\$33,471,432	572	\$8,668,985	832	\$42,445,248
Brooklyn Center	16	\$329,550	322	\$45,551,267	195	\$3,051,648	533	\$48,932,465
Brooklyn Park	26	\$533,800	573	\$83,144,964	617	\$18,780,082	1,216	\$102,458,845
Champlin	8	\$145,543	100	\$17,791,937	0	\$0	108	\$17,937,480
Corcoran	<=5	-	0	\$0	0	\$0	<=5	-
Crystal	50	\$862,929	169	\$24,078,624	19	\$163,011	238	\$25,104,564
Dayton	<=5	-	12	\$1,960,565	<=5	-	14	\$1,989,924
Deephaven	<=5	-	<=5	-	0	\$0	<=5	-
Eden Prairie	7	\$224,096	124	\$8,975,426	131	\$3,289,810	262	\$12,489,332
Edina	<=5	-	72	\$4,771,436	491	\$17,099,293	567	\$22,023,443
Excelsior	<=5	-	12	\$335,693	67	\$1,037,863	80	\$1,376,743
Golden Valley	<=5	-	27	\$2,521,953	345	\$3,001,248	377	\$5,578,321
Greenfield	0	\$0	<=5	-	0	\$0	<=5	-
Hanover	<=5	-	7	\$1,182,374	0	\$0	8	\$1,232,374
Hopkins	7	\$134,975	143	\$2,827,825	110	\$1,170,897	260	\$4,133,697
Independence	0	\$0	0	\$0	0	\$0	0	\$0
Long Lake	0	\$0	6	\$174,034	42	\$687,252	48	\$861,286
Loretto	0	\$0	<=5	-	0	\$0	<=5	-
Maple Grove	8	\$176,226	161	\$21,851,917	83	\$2,000,162	252	\$24,028,305
Maple Plain	0	\$0	9	\$478,406	38	\$456,203	47	\$934,609
Medicine Lake	0	\$0	0	\$0	0	\$0	0	\$0
Medina	0	\$0	<=5	-	0	\$0	<=5	-
Minneapolis	268	\$5,565,670	4,680	\$158,483,722	6,624	\$108,849,400	11,572	\$272,898,793
Minnetonka	16	235,574	92	\$6,146,568	304	\$5,289,953	412	\$11,672,095
Minnetonka Beach	0	\$0	0	\$0	0	\$0	0	\$0
Minnetrista	<=5	-	6	\$598,075	0	\$0	7	\$613,075
Mound	<=5	-	38	\$4,687,393	49	\$621,326	89	\$5,373,719
New Hope	6	\$101,847	85	\$12,085,001	156	\$1,858,886	247	\$14,045,734
Orono	<=5	-	<=5	-	0	\$0	<=5	-
Osseo	<=5	-	29	\$781,309	0	\$0	30	\$790,654
Plymouth	12	381,808	123	\$13,203,182	123	\$2,501,648	258	\$16,086,638
Richfield	25	\$662,868	154	\$19,520,801	735	\$47,499,423	914	\$67,683,092

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
Robbinsdale	<=5	-	102	\$15,511,009	96	\$1,194,172	202	\$16,795,709
Rockford	<=5	-	17	\$2,320,882	<=5	-	19	\$2,372,899
Rogers	<=5	-	23	\$3,137,748	25	\$326,346	52	\$3,552,284
Saint Anthony	<=5	-	10	\$639,420	46	\$552,694	58	\$1,272,114
Saint Bonifacius	<=5	-	<=5	-	19	\$294,006	24	\$814,233
Saint Louis Park	33	\$606,560	130	\$1,855,114	269	\$3,732,025	432	\$6,193,699
Shorewood	0	\$0	<=5	-	0	\$0	<=5	-
Spring Park	0	\$0	<=5	-	0	\$0	<=5	-
Tonka Bay	0	\$0	0	\$0	0	\$0	0	\$0
Wayzata	0	\$0	11	508,154	76	\$1,033,821	87	\$1,541,975
Olmsted County								
Byron	0	\$0	23	\$3,701,622	<=5	-	24	\$3,703,204
Chatfield	<=5	-	10	\$1,415,605	<=5	-	17	\$1,457,455
Dover	0	\$0	<=5	-	0	\$0	<=5	-
Eyota	0	\$0	<=5	-	0	\$0	<=5	-
Oronoco	0	\$0	0	\$0	0	\$0	0	\$0
Pine Island	<=5	-	18	\$2,677,093	<=5	-	24	\$2,740,040
Rochester	41	\$801,317	736	\$59,660,239	1,302	\$37,569,659	2,079	\$98,031,215
Rochester Township	0	\$0	0	\$0	0	\$0	0	\$0
Stewartville	<=5	-	27	\$3,193,254	37	\$361,015	69	\$3,718,643
Ramsey County								
Arden Hills	<=5	-	11	\$1,270,270	<=5	-	15	\$1,379,889
Blaine	28	\$674,184	229	\$38,004,811	35	\$163,471	292	\$38,842,466
Falcon Heights	<=5	-	8	\$513,162	0	\$0	10	\$543,162
Gem Lake	0	\$0	<=5	-	0	\$0	<=5	-
Lauderdale	0	\$0	10	\$506,568	<=5	-	11	\$508,585
Little Canada	0	\$0	18	\$1,808,738	66	\$723,965	84	\$2,532,703
Maplewood	12	\$198,168	168	\$24,028,072	511	\$7,204,367	691	\$31,430,607
Mounds View	8	190,644	41	\$6,251,631	191	\$19,643,872	240	\$26,086,147
New Brighton	7	172,773	72	\$6,896,814	19	\$59,489	98	\$7,129,076
North Oaks	0	\$0	<=5	-	0	\$0	<=5	-
North Saint Paul	<=5	-	26	\$2,939,347	356	\$15,703,915	386	\$18,732,588
Roseville	12	\$274,961	77	\$8,091,544	356	\$4,400,709	445	\$12,767,214
Saint Anthony	0	\$0	0	\$0	0	\$0	0	\$0
Saint Paul	154	\$3,310,991	3,086	\$61,755,096	6,146	\$75,933,751	9,386	\$140,999,838

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
Shoreview	8	172,724	56	\$7,180,188	171	\$2,273,412	235	\$9,626,324
Spring Lake Park	<=5	-	42	\$7,164,598	21	\$101,344	68	\$7,349,809
Vadnais Heights	<=5	-	44	\$6,379,208	47	\$789,236	93	\$7,178,579
White Bear Lake	9	206,377	91	\$11,702,392	148	\$2,315,351	248	\$14,224,120
White Bear Township	<=5	-	18	\$3,010,503	0	\$0	20	\$3,073,403
Saint Louis County								
Alborn	0	\$0	0	\$0	0	\$0	0	\$0
Angora	0	\$0	0	\$0	0	\$0	0	\$0
Aurora	<=5	-	16	\$362,029	77	\$996,295	97	\$1,465,161
Babbitt	<=5	-	<=5	-	<=5	-	9	\$49,864
Biwabik	0	\$0	8	\$1,708	<=5	-	13	\$10,053
Brimson	<=5	-	0	\$0	0	\$0	<=5	-
Britt	0	\$0	6	\$1,319	0	\$0	6	\$1,319
Brookston	0	\$0	<=5	-	0	\$0	<=5	-
Buhl	0	\$0	9	\$66,913	28	\$181,307	37	\$248,220
Canyon	0	\$0	<=5	<=5	0	\$0	<=5	-
Chisholm	6	\$130,521	29	\$635,596	82	\$614,825	117	\$1,380,942
Cook	<=5	-	11	\$162,343	51	223,930	63	\$413,200
Cotton	0	\$0	0	\$0	0	\$0	0	\$0
Crane Lake	<=5	-	0	\$0	0	\$0	<=5	-
Culver	0	\$0	0	\$0	0	\$0	0	\$0
Duluth	82	\$1,618,633	1,308	\$25,894,889	1,705	\$44,229,217	3,095	\$71,742,739
Ely	0	\$0	25	\$84,479	77	\$796,273	102	\$880,752
Embarrass	<=5	-	<=5	-	0	\$0	<=5	-
Eveleth	<=5	-	51	\$900,838	120	\$1,159,649	175	\$2,153,042
Floodwood	<=5	-	<=5	-	34	\$304,743	36	\$330,102
Gheen	0	\$0	0	\$0	0	\$0	0	\$0
Gilbert	<=5	-	10	\$136,031	<=5	-	12	\$164,613
Hermantown	<=5	-	13	\$381,577	0	\$0	16	\$440,094
Hibbing	12	\$286,879	160	\$2,652,665	610	\$5,114,874	782	\$8,054,418
Holyoke	<=5	-	0	\$0	0	\$0	<=5	-
Hoyt Lakes	0	\$0	0	\$0	0	\$0	0	\$0
Iron Junction	0	\$0	0	\$0	0	\$0	0	\$0
Kabetogama	0	\$0	0	\$0	0	\$0	0	\$0

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Kinney	0	\$0	<=5	-	0	\$0	<=5	-
Makinen	0	\$0	<=5	-	0	\$0	<=5	-
McKinley	0	\$0	0	\$0	0	\$0	0	\$0
Meadowlands	0	\$0	<=5	-	<=5	-	<=5	-
Mountain Iron	<=5	-	11	\$195,156	120	\$1,286,449	132	\$1,507,906
Nett Lake	0	\$0	0	\$0	<=5	-	<=5	-
Orr	0	\$0	<=5	-	<=5	-	<=5	-
Proctor	<=5	-	25	\$1,581,708	45	\$354,157	72	\$1,979,076
Saginaw	0	\$0	<=5	-	0	\$0	<=5	-
Side Lake	0	\$0	<=5	-	0	\$0	<=5	-
Soudan	0	\$0	<=5	-	0	\$0	<=5	-
Toivola	0	\$0	0	\$0	0	\$0	0	\$0
Tower	<=5	-	43	\$150,014	<=5	-	45	\$327,536
Two Harbors	18	\$264,899	51	581,055	75	\$262,599	144	\$1,108,553
Virginia	11	\$235,836	125	1,352,458	385	\$1,847,206	521	\$3,435,500
Winton	0	\$0	<=5	-	0	\$0	<=5	-

Table 3: Biennial Issuance Report, 2019 and 2020

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P Credit Rating
Housing Infrastructure Bonds						
8/22/2019	Minnesota	HIB 2019 Series A, B, C, and D	Non-AMT	26,775,000	0.689%	Aa2/AA+
8/19/2020	Minnesota	HIB 2020 Series A, B, C, and D	Non-AMT	108,280,000	0.592%	Aa2/AA+
Multifamily						
9/11/2018	North Dakota HFA	Series 2018 (Community Homes)	Non-AMT	9,250,000	0.943%	-/AA+
10/10/2018	Minnesota	Rental Housing 2018 Series B	Non-AMT	3,520,000	1.567%	Aa1/AA+
1/15/2019	California HFA	2019 Issue E (Breezewood Village)	Non-AMT	8,150,000	1.166%	-/AA+
1/16/2019	Minnesota	Rental Housing 2019 Series A	Non-AMT	6,980,000	1.079%	Aa1/AA+
4/12/2019	Illinois HDA	Series 2019 (Heather Ridge)	Non-AMT	15,600,000	1.016%	-/AA+
4/17/2019	Minnesota	Rental Housing 2019 Series B	Non-AMT	4,090,000	1.440%	Aa1/AA+
7/17/2019	California SCDA	2019 Series J-1 (Penn Valley)	Non-AMT	2,615,000	1.816%	-/AA+
9/18/2019	Minnesota	Rental Housing 2019 Series C	Non-AMT	3,125,000	1.682%	Aa1/AA+
10/24/2019	California MFA	2019 Series A (Hollywood El Centro)	Non-AMT	9,260,000	1.028%	-/AA+
10/30/2019	Minnesota	Rental Housing 2019 Series E	Non-AMT	6,275,000	1.127%	Aa1/AA+
10/31/2019	Maryland DHCD	Series 2019 E	Non-AMT	6,020,000	1.168%	Aa2/AA+
11/26/2019	Minnesota	Rental Housing 2019 Series D	Non-AMT	5,550,000	1.233%	Aa1/AA+
12/13/2019	Pennsylvania HFA	Series 2019 (Episcopal House)	Non-AMT	12,000,000	0.933%	Aaa/-
12/12/2019	Minnesota	Rental Housing 2019 Series F	Non-AMT	5,145,000	1.279%	Aa1/AA+
8/24/2020	Ohio HFA	Series 2020A (Eco Village)	Non-AMT	2,200,000	1.523%	MIG-1/-
8/25/2020	Minnesota	Rental Housing 2020 Series A	Non-AMT	4,610,000	1.351%	Aa1/AAA
Single Family						
11/7/2018	New York	Series 213 and 214	AMT, Non-AMT	147,260,000	0.634%	Aa1/-
11/14/2018	Florida	2018 Series 2	Non-AMT	175,000,000	0.734%	Aaa/-
11/14/2018	Minnesota	RHFB 2018 Series E, F, G, and H	AMT, Non-AMT, Taxable	150,000,000	0.567%	Aa1/AA+
2/26/2019	Maryland	2019 Series A	Non-AMT	140,000,000	0.686%	Aa2/-
2/27/2019	Wisconsin	2019 Series A	Non-AMT	115,000,000	0.733%	Aa2/AA+
3/7/2019	Minnesota	RHFB 2019 Series A, B, C, and D	AMT, Non-AMT, Taxable	188,560,000	0.620%	Aa1/AA+
8/14/2019	North Carolina	Series 42	Non-AMT	150,000,000	0.700%	Aa1/AA+
8/15/2019	Pennsylvania	Series 2019-130	Non-AMT, Taxable	174,925,000	0.569%	Aa2/AA+
8/20/2019	Minnesota	RHFB 2019 Series E, F, G, and H	AMT, Non-AMT, Taxable	200,000,000	0.625%	Aa1/AA+
1/13/2020	Ohio	2020 Series A	Non-AMT	149,995,000	0.755%	Aaa/-
1/16/2020	Colorado	2020 Series A, B, and C-1	AMT, Non-AMT, Taxable	89,810,000	0.679%	Aaa/AAA

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P Credit Rating
1/23/2020	Minnesota	RHFB 2020 Series A, B, and C	AMT, Non-AMT, Taxable	230,000,000	0.727%	Aa1/AA+
6/3/2020	Michigan	2020 Series A and B	Non-AMT, Taxable	227,045,000	0.687%	Aa2/AA+
5/19/2020	Nebraska	2020 Series A	Non-AMT	125,290,000	0.673%	-/AA+
6/9/2020	Minnesota	RHFB 2020 Series D and E	AMT, Non-AMT	150,000,000	0.733%	Aa1/AA+
9/2/2020	Massachusetts	Series 217 and 218	AMT, Non-AMT	67,175,000	0.733%	Aa1/AA+
9/15/2020	Rhode Island	Series 73-A and T	Non-AMT, Taxable	142,110,000	0.656%	Aa1/AA+
9/15/2020	Minnesota	RHFB 2020 Series F and G	AMT, Non-AMT	125,000,000	0.746%	Aa1/AA+
Single Family Pass Thru						
9/11/2018	Ohio	2018 Series B	Taxable	43,331,546	0.657%	Aaa/-
10/17/2018	Minnesota	HFB 2018 Series G and H	Non-AMT, Taxable	63,567,192	0.676%	Aaa/-
10/18/2018	Colorado	Series 2018BB-1 and 2	Non-AMT, Taxable	89,478,670	0.664%	Aaa/-
12/13/2018	Minnesota	HFB 2018 Series I and J	Non-AMT, Taxable	60,471,019	0.679%	Aaa/-
1/17/2019	New Mexico	2019 Series B	Taxable	26,134,990	0.595%	Aaa/-
2/7/2019	Minnesota	HFB 2019 Series A and B	Non-AMT, Taxable	65,980,559	0.673%	Aaa/-
5/14/2019	Minnesota	HFB 2019 Series C and D	Non-AMT, Taxable	44,282,636	0.708%	Aaa/-
6/13/2019	Minnesota	HFB 2019 Series E	Taxable	45,949,045	0.703%	Aaa/-
7/9/2019	New Mexico	2019 Series E	Taxable	22,725,504	0.587%	Aaa/-
7/16/2019	Minnesota	HFB 2019 Series F	Taxable	59,850,816	0.680%	Aaa/-
10/21/2019	Virginia	2019 Series A	Taxable	106,477,770	0.524%	Aaa/AAA
11/13/2019	Minnesota	HFB 2019 Series G	Taxable	90,294,924	0.654%	Aaa/-
11/20/2019	Colorado	Series 2019CC	Taxable	65,000,000	0.673%	Aaa/-
12/11/2019	Minnesota	HFB 2019 Series H	Non-AMT	48,324,326	0.698%	Aaa/-
1/17/2020	Virginia	2020 Series A	Taxable	120,813,950	0.532%	Aaa/AAA
3/9/2020	Minnesota	HFB 2020 Series A	Taxable	43,964,432	0.709%	Aaa/-
4/17/2020	Missouri	2020 Series B	Taxable	75,470,076	0.647%	-/AA+
5/13/2020	Minnesota	HFB 2020 Series B and C	Non-AMT, Taxable	55,979,046	0.687%	Aaa/-
7/16/2020	Nevada	Series 2020A	Taxable	26,284,178	0.684%	-/AA+
8/6/2020	Minnesota	HFB 2020 Series D	Taxable	100,000,000	0.649%	Aaa/-

Table 4: Cost per Square Foot and Cost per Unit

	Total Development Costs/ Square Foot	Total Development Costs/ Unit
Multifamily New Construction		
Low and Moderate Income Rental (LMIR)	\$255	\$247,455
Flexible Financing for Capital Costs (FFCC)	\$266	\$192,916*
Low-Income Housing Tax Credits (LIHTC)	\$218*	\$203,196*
Economic Development and Housing/Challenge Fund (EDHC)	\$263	\$287,111*
Housing Infrastructure Bonds (HIB)	\$363*	\$245,124*
Preservation- Affordable Rental Housing Fund (PARIF)	No Data	No Data
HOME	\$235*	\$257,696*
Publicly Owned Housing Program (POHP)	No Data	No Data
Rental Rehabilitation Deferred Loan (RRDL) Program	No Data	No Data
Asset Management	No Data	No Data
National Housing Trust Fund	\$235*	\$257,696*
Workforce Housing Development	\$143	\$141,782*
Multifamily Rehab		
Low and Moderate Income Rental (LMIR)	\$337*	\$110,728
Flexible Financing for Capital Costs (FFCC)	\$95*	\$84,082*
Low-Income Housing Tax Credits (LIHTC)	\$216*	\$165,927*
Economic Development and Housing/Challenge Fund (EDHC)	\$139*	\$150,306*
Housing Infrastructure Bonds (HIB)	\$162*	\$150,186*
Preservation- Affordable Rental Housing Fund (PARIF)	\$239	\$204,887
HOME	\$242	\$157,449
Publicly Owned Housing Program (POHP)	No Data	\$9,387
Rental Rehabilitation Deferred Loan (RRDL) Program	\$56	\$19,506
Asset Management	\$39	\$30,577
National Housing Trust Fund	No Data	No Data
Workforce Housing Development	No Data	No Data
Single Family New Construction		
Community Homeownership Impact Fund	\$172	\$249,351
Single Family Rehab		
Community Homeownership Impact Fund	\$66	\$77,035

* indicates fewer than five developments in the category



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