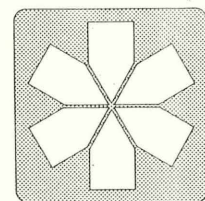


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BIENNIAL REPORT FISCAL YEARS 1980-1981

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MINNESOTA HOUSING FINANCE AGENCY

333 Sibley Street, St. Paul, Minnesota 55101 (612) 296-7608
Equal Opportunity Housing and Equal Opportunity Employment

FORWARD

The Minnesota Housing Finance Agency was created by the State Legislature in 1971 to assist in the provision of decent, safe, and affordable housing for low and moderate income Minnesota residents. The Legislature has provided a wide variety of programs which are financed primarily through the sale of tax exempt revenue bonds. These bond funds are supplemented with state appropriations and some federal appropriations (under the Section 8 Housing Assistance Payments Program) and are often used in conjunction with federal or private insurance programs.

The ability of the Agency to meet its policy goals and program objectives depends on the cost of borrowing capital and the Agency's opportunities to combine borrowed capital with state and federal funding, and in some instances, local government funds.

The past two years have been characterized by rapid changes, unforeseen developments, and continuing uncertainty in national financial markets and federal housing policies. The key developments include volatile and rising interest rates, bond investor unwillingness to commit large sums of money for long periods of time, federal legislation severely restricting the sale of tax exempt revenue bonds and possible federal efforts to significantly curtail the Section 8 rental assistance program. As a result, the Agency's ability to provide a steady flow of affordable funds for low and moderate income families has been limited. Interest rates for the Home Mortgage Loan Program and the Multi-Family Development Program rose two to three percent in 1980, the amount of home mortgage loan funds provided in 1979 and 1980 was approximately half the initially anticipated level and the starting date of the 1981 home improvement loan program has been postponed for at least three to six months. In spite of these difficulties, approximately 11,000 low and moderate income households were assisted in fiscal year 1980 and an estimated 15,000 households will be assisted in fiscal year 1981.

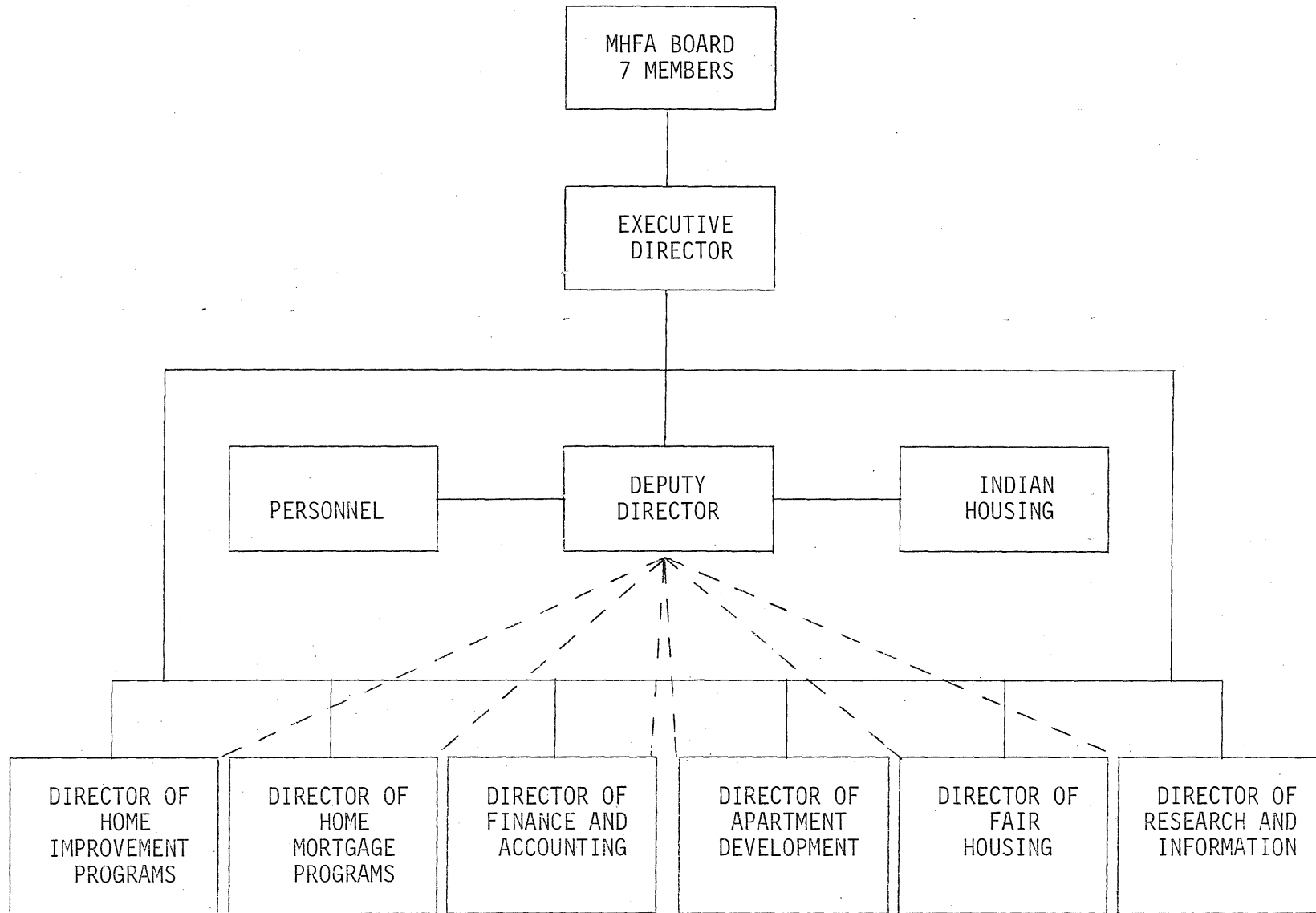
Because of the continuing uncertainties surrounding funding for housing programs, the projections of Agency activity contained in this report are subject to considerable change.

The Minnesota Housing Finance Agency will continue to serve the people of Minnesota through a combination of housing programs which is among the most comprehensive and progressive to be found anywhere in this country.

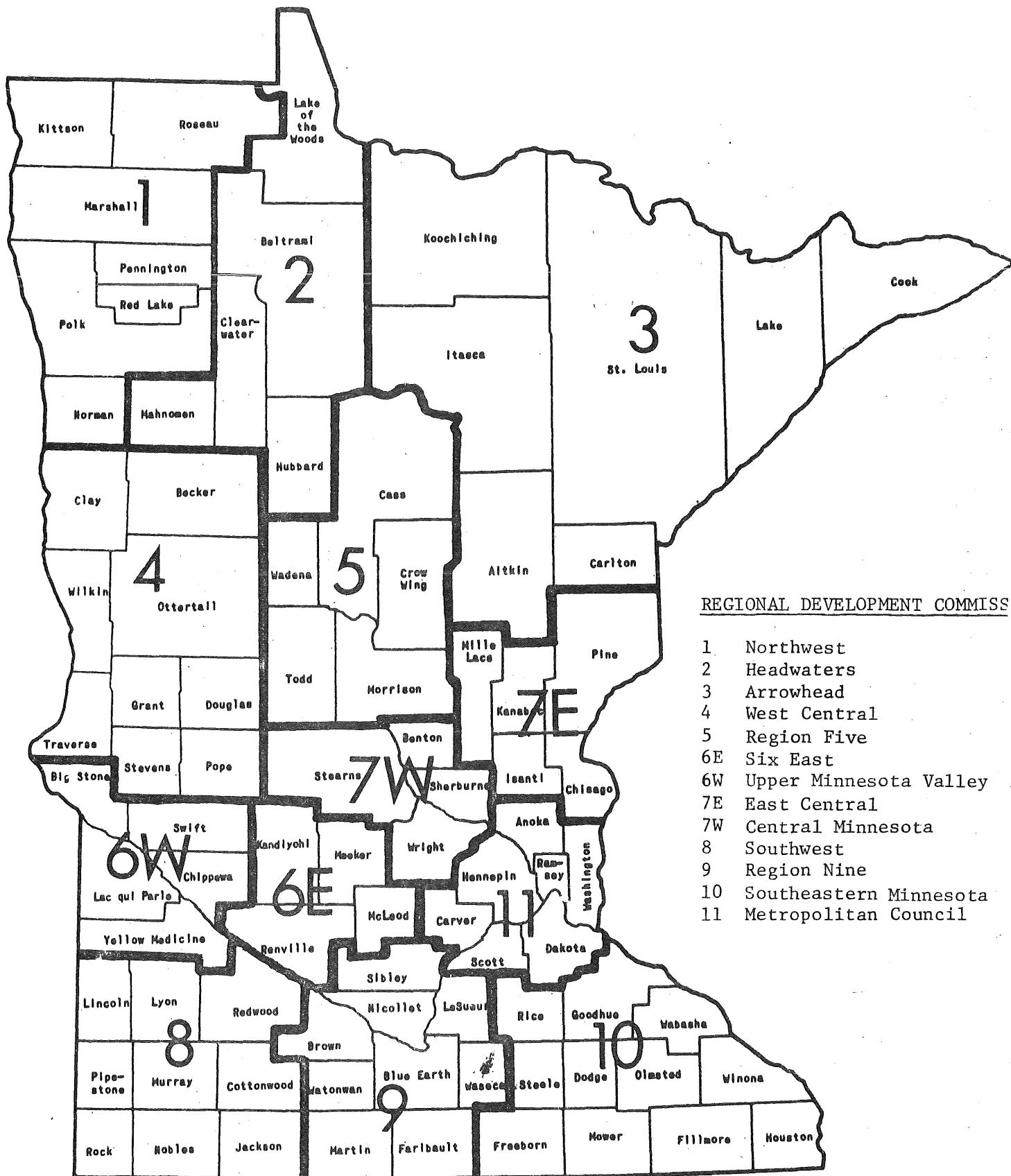
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MINNESOTA HOUSING FINANCE AGENCY ORGANIZATION CHART



Minnesota Development Regions



REGIONAL DEVELOPMENT COMMISSIONS

- 1 Northwest
- 2 Headwaters
- 3 Arrowhead
- 4 West Central
- 5 Region Five
- 6E Six East
- 6W Upper Minnesota Valley
- 7E East Central
- 7W Central Minnesota
- 8 Southwest
- 9 Region Nine
- 10 Southeastern Minnesota
- 11 Metropolitan Council

SUMMARY OF AGENCY PROGRAMS

HOME IMPROVEMENT LOAN PROGRAM:

This program provides below market interest rate loans to low and moderate income homeowners for a variety of repairs, including improvements which will increase the dwelling's energy efficiency, increase compliance with applicable housing codes, or make the home more livable. The program is funded with a combination of state appropriations and tax exempt revenue bonds.

HOME IMPROVEMENT GRANT PROGRAM:

This program provides grants of up to \$6,000 for low income homeowners with adjusted annual incomes of up to \$6,000 a year. The funds may be used for repairs which will increase the safety or habitability of the property, and all properties improved under the program must be made reasonably energy efficient. If the property is sold or transferred within seven years, part or all of the grant must be repaid. The program is funded with state appropriations. During 1979, an additional \$250,000 was appropriated under this program for use only by eligible residents of the Sioux communities.

ACCESSIBILITY IMPROVEMENT PROGRAM:

This program provides grants of up to \$10,000 and grant/loan combinations of up to \$15,000 to low and moderate income homeowners for repairs and alterations which will improve the accessibility of the home for a handicapped member. Grant funds are appropriated by the State Legislature and loan funds are provided under the Home Improvement Loan Program.

EMERGENCY ENERGY CONSERVATION GRANT PROGRAM:

This program provides grants of up to \$2,000 to fuel aid recipients who have extraordinary heating costs as defined by state law or who are eligible for federal weatherization funds, but are in need of additional assistance to make directly related repairs which will improve the energy efficiency of the property. The program is funded with state appropriations.

HOME MORTGAGE LOAN PROGRAM:

This program provides below market interest rate mortgage loans to eligible moderate and lower income households purchasing homes which meet sales price limits and other standards established by the Agency. The program is financed through the sale of tax exempt revenue bonds.

HOMEOWNERSHIP ASSISTANCE FUND:

This program provides downpayment and/or monthly assistance to first-time homebuyers participating in the Home Mortgage Loan Program who need additional help in order to afford a home. The assistance is in the form of a no-interest loan which is repaid gradually along with the regular monthly mortgage payments. This revolving loan fund is financed with state appropriations.

TRIBAL INDIAN HOUSING PROGRAM:

This program provides low-interest loans for the construction, purchase, or rehabilitation of modest cost housing both on and off reservations. The Minnesota Chippewa Tribe, the Red Lake Band of Chippewa Indians, and the Sioux Tribe administer separate programs under agreement with the Agency. Low and moderate income Indian families residing in Minnesota are eligible without regard to tribal affiliation. These revolving loan funds are financed with state appropriations.

URBAN INDIAN HOUSING PROGRAM:

This program provides funds for the construction, purchase or rehabilitation of housing for Indians residing in the Twin Cities metropolitan area and Duluth. Funds must be leveraged with funds from other sources and must be used to demonstrate innovative ways of meeting the housing needs of urban Indians. This revolving loan fund is financed with state appropriations.

VIETNAM ERA VETERANS DOWNPAYMENT ASSISTANCE PROGRAM:

This program provides interest-free downpayment loans of up to \$4,000 for eligible moderate and lower income Vietnam era veterans purchasing their first home. The loans are repaid upon sale or transfer of the property. This program is financed with state appropriations.

MULTI-FAMILY DEVELOPMENT PROGRAM:

This program provides both construction financing and mortgage loans at below market interest rates for the construction or substantial rehabilitation of rental housing for low and moderate income families, handicapped people, and senior citizens. The program is funded with tax exempt revenue bonds and the majority of the units are subsidized under the federal Section 8 Housing Assistance Payments Program.

LARGE APARTMENT GRANTS:

This program provides grants of up to \$5,000 per unit to encourage the construction of three-bedroom apartments and four-bedroom townhouses for low and moderate income renters with larger families. The grants are provided in conjunction with Agency multi-family development loans and must be repaid in full if the mortgage is prepaid. This program is financed with state appropriations.

RENTAL REHABILITATION PROGRAM:

This pilot program provides loans at below market interest rates to owners of rental properties occupied primarily by low and moderate income tenants. Funds must be used to bring the building into compliance with mandatory state energy conservation standards. For properties over fifteen years of age, the funds may also be used for modest repairs. The program is financed with tax exempt revenue bonds.

GROUP HOMES FOR THE DEVELOPMENTALLY DISABLED:

This program provides mortgage financing at below market interest rates for group homes for the developmentally disabled. The homes must be licensed by the Department of Public Welfare and approved by the Department of Health. The program is financed with tax exempt revenue bonds.

INNOVATIVE LOAN PROGRAM:

This program provides short-term, interest-free construction loans to nonprofit organizations for housing projects involving innovations in construction methods, materials, equipment, design, and marketing which are intended for use primarily by low and moderate income people. This revolving loan fund is financed with state appropriations.

MHFA Lending Activity

Number of Units Assisted By Fiscal Year

	Fiscal Year(s)		
	1980	1981	1982/1983
	Actual	Estimated	Projected ¹
Home Improvement Loans	5,856	6,900	12,680
Home Improvement Grants	2,250	2,080	3,790
Accessibility Grants/Loans	1	150	300
Emergency Energy Grants	-0-	1,250	4,650
Home Mortgages	641	2,650	5,200
Homeownership Assistance Fund	247	1,100	2,600
Tribal Indian Housing	70	70	90
Urban Indian Housing	10	50	30
Veterans Downpayment Assistance	-0-	300	500
Multi-Family Housing			
Units Financed	2,100	2,000	3,000
Units Under Management	11,300	14,100	17,100
Large Apartment Grants	28	38	75
Rental Rehabilitation	-0-	125	250
Developmentally Disabled Group Homes	77	130	180
Innovative Loans	-0-	-0-	5

¹ As mentioned in The Forward, it is very difficult to predict interest rates, bonding levels, state appropriations and federal subsidies for the coming biennium. Because these factors largely determine program activity levels, these projections may be subject to considerable change.

MHFA MULTI-FAMILY DEVELOPMENT PROGRAM

DEFINITIONS AND NOTES

1. Status as of December 31, 1980:

Accepted for Processing: Development proposal receives preliminary approval, based on an evaluation of the site and market, and the underwriting process begins.

Feasibility Approved: Proposal receives preliminary indication of economic viability.

Commitment Approved: Proposal receives formal approval from the MHFA Board of Directors for mortgage financing.

Substantial Completion: Construction of development is 99% complete and development is ready for occupancy.

2. Owned by a Public Housing Authority (PHA).

3. E = Elderly Units
F = Family Units

Total number of units may be greater than the number of Section 8 units if the development includes market rate units (i.e., those not receiving direct rent subsidy). At least five percent of the units in all Agency financed Section 8 developments are designed to be accessible to the handicapped. Number of units and mortgage amount may change prior to commitment.

4. 236 refers to HUD's Section 236 Program, a predecessor of Section 8. Market rate refers to units which do not receive direct rent subsidy. Rehab refers to the Section 8 Substantial Rehabilitation Program.

In communities where more than one development may exist, development name is indicated to avoid confusion.

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
<u>REGION I</u>			
KITTSOON COUNTY Karlstad	Substantial Completion--3/80	<u>45</u> 30E; 15F	\$ 1,401,885
MARSHALL COUNTY Argyle	Substantial Completion--9/76	<u>8F</u> 0	\$ 122,200
NORMAN COUNTY Ada	Substantial Completion--6/78	<u>40E</u> 40E	\$ 837,929
PENNINGTON COUNTY Thief River Falls (Riverside Terrace)	Substantial Completion--5/80	<u>66E</u> 66E	\$ 1,983,819
(Thief River Housing)	Accepted for Processing--5/80	<u>40F</u> 40F	\$ 1,600,000
POLK COUNTY East Grand Forks	Substantial Completion--10/79	<u>81E</u> 81E	\$ 2,758,501
RED LAKE COUNTY Red Lake Falls ²	Substantial Completion--7/78	<u>24E</u> 24E	\$ 640,106
ROSEAU COUNTY Roseau	Substantial Completion--5/79	<u>51E</u> 51E	\$ 1,466,304
Warroad	Substantial Completion--12/80	<u>30F</u> 30F	\$ 1,165,646

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION II</u>			
BELTRAMI COUNTY			
Bemidji (236-Delton Manor) ⁴	Substantial Completion--9/75	60F	\$ 982,786
		0	
(Red Pine Estates)	Substantial Completion--12/80	86F	\$ 2,940,487
		50E; 36F	
Blackduck	Substantial Completion--9/76	30E	\$ 661,655
		30E	
CLEARWATER COUNTY			
Bagley (Otterkill Garden)	Substantial Completion--4/77	30E	\$ 664,411
		30E	
(Bagley Family)	Accepted for Processing--12/80	20F	
		20F	
HUBBARD COUNTY			
Park Rapids	Substantial Completion--10/79	80E	\$ 2,582,424
		80E	
LAKE OF THE WOODS COUNTY			
Baudette	Substantial Completion--12/78	32E	\$ 701,408
		32E	
MAHNOMEN COUNTY			
Mahnomen	Substantial Completion--10/78	32E	\$ 695,493
		32E	

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION III</u>			
AITKIN COUNTY			
Aitkin	Commitment Approved--9/80	<u>32F</u> 32F	\$ 1,256,686
CARLTON COUNTY			
Cloquet (Larson Commons)	Substantial Completion--3/80	<u>85E</u> 85E	\$ 2,754,968
(Sahlman East)	Substantial Completion--7/80	<u>36F</u> 36F	\$ 1,410,451
Moose Lake	Substantial Completion--7/80	<u>41E</u> 41E	\$ 1,449,544
COOK COUNTY			
Grand Marais	Substantial Completion--6/78	<u>31E</u> 31E	\$ 754,432
ITASCA COUNTY			
Grand Rapids (Pokegama Hotel- Rehab)	Substantial Completion--5/79	<u>14E</u> 14E	\$ 528,323
(Pine Ridge Apts.)	Substantial Completion--5/78	<u>100</u> 40E; 20F	\$ 2,215,576
Nashwauk	Substantial Completion--8/79	<u>41E</u> 41E	\$ 1,297,416
KOOCHICHING COUNTY			
International Falls	Substantial Completion--1/81	<u>80</u> 60E; 20F	\$ 2,892,986
LAKE COUNTY			
Two Harbors (Harbor Point)	Substantial Completion--10/78	<u>41E</u> 41E	\$ 1,193,164
(Rustic Creek)	Commitment Approved--11/80	<u>40F</u> 40F	\$ 1,843,334

MHFA APARTMENT DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units Section 8 Units ³</u>	<u>Mortgage Amount³</u>
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY			
Aurora	Substantial Completion--12/79	<u>78</u> 62E;16F	\$ 2,534,475
Chisholm	Substantial Completion--11/80	<u>41E</u> 41E	\$ 1,464,844
Duluth (Munger Terrace- Rehab) Census Tracts 9,18, 20	Substantial Completion--9/79	<u>45F</u> 45F	\$ 1,636,657
(Woodland Manor) Census Tract 4	Substantial Completion--6/79	<u>60E</u> 60E	\$ 1,770,435
(Greysolon Plaza- Rehab) Census Tract 4	Substantial Completion--11/80	<u>151E</u> 151E	\$ 4,632,270
(Applewood Knoll) Census Tract 7	Substantial Completion--3/80	<u>20F</u> 20F	\$ 758,357
(Lenox Place) Census Tract 19	Substantial Completion--2/80	<u>152E</u> 152E	\$ 4,692,830
(Morgan Park Townhouses) Census Tract 37	Accepted for Processing--12/80	<u>24F</u> 24F	
(236-Mesaba Villa) ⁴ Census Tract 20	Substantial Completion--3/75	<u>27F</u> 0	\$ 632,423
(Market Rate- Summit Square) ⁴ Census Tract 20	Substantial Completion--7/75	<u>77F</u> 0	\$ 1,375,506
(Ensign School- Rehab) Census Tract 20	Feasibility Approved--9/80	<u>25F</u> 25F	\$ 763,024
(Meridian Apts.) Census Tract 23	Substantial Completion--7/78	<u>39F</u> 39F (Handicapped)	\$ 1,100,854

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units Section 8 Units 3</u>	<u>Mortgage Amount³</u>
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY (cont.)			
Duluth (cont.)			
(Applewood West)	Substantial Completion--6/81	26F	\$ 1,573,650
Census Tract 32		26F	
(Fairmount Apts.- Rehab)	Substantial Completion--6/81	16F	Included in
		16F	\$1,573,650
			mortgage for
			Applewood West
			listed above
Ely			
(Dr. Grahek Apts.)	Substantial Completion--3/79	42E	\$ 1,182,506
		42E	
(Pine Manor)	Substantial Completion--7/80	30F	\$ 1,114,780
		30F	
Eveleth	Substantial Completion--9/79	54E	\$ 1,705,366
		54E	
Floodwood	Substantial Completion--4/79	35E	\$ 954,638
		35E	
Hermantown	Accepted for Processing--12/80	48	
		36E; 12F	
Hibbing			
(Westgate)	Substantial Completion--1/77	100F	\$ 2,053,372
		30F	
(Southview)	Substantial Completion--8/77	144F	\$ 3,098,538
		43F	
Proctor	Substantial Completion--5/78	60E	\$ 1,389,840
		60E	
Virginia			
(Alice Nettel)	Substantial Completion--6/77	156E	\$ 3,548,484
		155E	
(Birchwood East)	Substantial Completion--6/77	60F	\$ 1,388,285
		30F	
(236-Virginia Rotary) ⁴	Substantial Completion--11/74	31F	\$ 485,600
		0	

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION IV</u>			
BECKER COUNTY			
Detroit Lakes (Park Manor)	Substantial Completion--9/79	<u>97F</u> 85E; 12F	\$ 2,850,126
(Detroit Lakes Apts.)	Accepted for Processing--12/80	<u>30F</u> 30F	
CLAY COUNTY			
Hawley	Substantial Completion--9/79	<u>30E</u> 30E	\$ 887,351
MOORHEAD			
(Park View Terrace)	Substantial Completion--5/77	<u>121E</u> 121	\$ 2,761,720
(Times Estates)	Substantial Completion-12/80	<u>40F</u> 40F	\$ 1,467,492
DOUGLAS COUNTY			
Alexandria	Substantial Completion--7/78	<u>40F</u> 40F	\$ 1,265,569
OTTERTAIL COUNTY			
Fergus Falls (Cascade Apts.)	Substantial Completion--5/78	<u>36F</u> 36F	\$ 1,060,000
(Riverbend)	Substantial Completion--10/80	<u>100E</u> 100E	\$ 3,577,216
New York Mills	Substantial Completion--11/79	<u>30E</u> 30E	\$ 803,525
Pelican Rapids	Substantial Completion--9/79	<u>66E</u> 66E	\$ 2,103,804
POPE COUNTY			
Glenwood (Glenview Housing)	Substantial Completion--8/76	<u>48E</u> 48E	\$ 909,263
(Glenwood Town- houses)	Substantial Completion--6/81	<u>36F</u> 36F	\$ 1,354,127

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units Section 8 Units 3	Mortgage Amount ³
<u>REGION V</u>			
CASS COUNTY Pine River ²	Substantial Completion--12/78	<u>30E</u> 30E	\$ 1,036,491
CROW WING COUNTY Brainerd	Substantial Completion--1/79	<u>113</u> 73E; 40F	\$ 3,213,324
MORRISON COUNTY Pierz	Substantial Completion--3/78	<u>30E</u> 30E	\$ 678,299
TODD COUNTY Long Prairie	Substantial Completion--6/80	<u>44F</u> 44F	\$ 1,265,597
WADENA COUNTY Wadena (Humphrey Manor) ²	Substantial Completion--2/79	<u>59E</u> 59E	\$ 1,988,931
(Greenwood Apts.)	Substantial Completion--4/79	<u>48F</u> 48F	\$ 1,475,656

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION VI-E</u>			
KANDIYOHI COUNTY Willmar	Substantial Completion--5/79	<u>79E</u> 79E	\$ 2,069,342
McLEOD COUNTY Glencoe (Millie Beneke Manor)	Substantial Completion--8/78	<u>41E</u> 41E	\$ 912,156
(236-Northwood) ⁴	Substantial Completion--4/75	<u>39F</u> 0	\$ 715,269
Hutchinson (Clinton House)	Substantial Completion--8/78	<u>52F</u> 52F	\$ 1,393,836
(Evergreen Apts.)	Substantial Completion--1/82	<u>62E</u> 62E	\$ 2,486,825
MEEKER COUNTY Litchfield	Substantial Completion--11/78	<u>30F</u> 30F	\$ 1,048,896
RENVILLE COUNTY Fairfax	Substantial Completion--8/78	<u>25E</u> 25E	\$ 625,759

MHFA APARTMENT DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION VI-W</u>			
CHIPPEWA COUNTY			
Granite Falls	Substantial Completion--10/79	<u>54E</u> 54E	\$ 1,720,265
Montevideo	Substantial Completion--9/80	<u>46F</u> 46F	\$ 1,651,480
LAC QUI PARLE COUNTY			
Dawson (Riverside Manor- Rehab)	Substantial Completion--11/79	<u>24E</u> 24E	\$ 806,659
SWIFT COUNTY			
Appleton	Substantial Completion--10/78	<u>37E</u> 37E	\$ 822,542
Benson	Substantial Completion--7/79	<u>40F</u> 40F	\$ 1,369,791

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
<u>REGION VII-E</u>			
CHISAGO COUNTY			
North Branch	Substantial Completion--4/78	<u>49E</u> 49E	\$ 1,168,168
Rush City	Accepted for Procesing--12/80	<u>24F</u> 24F	
ISANTI COUNTY			
Cambridge	Substantial Completion--10/81	<u>60</u> 44E; 16F	\$ 2,375,653
KANABEC COUNTY			
Mora (Woodcrest Manor)	Substantial Completion--3/80	<u>42E</u> 42E	\$ 1,222,410
(North Mora Estates)	Substantial Completion--12/79	<u>35F</u> 35F	\$ 1,147,287
MILLE LACS COUNTY			
Milaca	Substantial Completion--2/81	<u>71</u> 51E; 20F	\$ 2,687,854
Onamia	Substantial Completion--4/78	<u>33E</u> 33E	\$ 816,983
Princeton	Substantial Completion--4/79	<u>48E</u> 48E	\$ 1,341,600

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION VII-W			
BENTON COUNTY			
Foley	Substantial Completion--7/81	<u>36</u> 24E; 12F	\$ 1,239,262
Sauk Rapids	Substantial Completion--5/77	<u>91</u> 59E; 12F	\$ 2,137,194
BENTON/STEARNS/ SHERBURNE COUNTIES			
St. Cloud (Germain Towers- Rehab)	Substantial Completion--9/80	<u>60E</u> 60E	\$ 2,279,411
(Parkview Terrace)	Substantial Completion--6/78	<u>52F</u> 52F	\$ 1,533,611
(Northway) ²	Substantial Completion--5/79	<u>102</u> 90E; 12F	\$ 3,407,578
(Cedar Terrace)	Substantial Completion--7/81	<u>24F</u> 24F	\$ 968,613
(Market Rate-River- side Apts.) ⁴	Substantial Completion--6/75	<u>85F</u> 0	\$ 1,268,780
(Cathedral Convent)	Accepted for Processing--12/80	<u>45E</u> 45E	
St. Joseph	Substantial Completion--8/80	<u>36F</u> 36F	\$ 1,356,803
WRIGHT COUNTY			
Buffalo	Substantial Completion--7/79	<u>54E</u> 54E	\$ 1,685,711
Monticello (Cedar Crest)	Substantial Completion--8/78	<u>38E</u> 38E	\$ 917,867
(Hillside Terrace)	Substantial Completion--8/81	<u>36F</u> 36F	\$ 1,437,730
Rockford	Commitment Approved--11/80	<u>30F</u> 30F	\$ 1,280,409

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION VIII</u>			
COTTONWOOD COUNTY			
Windom	Substantial Completion--2/80	<u>48F</u> 48F	\$ 1,607,218
JACKSON COUNTY			
Jackson	Substantial Completion--12/80	<u>40F</u> 40F	\$ 1,405,934
LINCOLN COUNTY			
Ivanhoe	Substantial Completion--10/78	<u>30E</u> 30E	\$ 654,937
NOBLES COUNTY			
Worthington (Okabena Tower)	Substantial Completion--11/78	<u>60E</u> 60E	\$ 1,530,024
(236-Viking Terrace) ⁴	Substantial Completion--6/75	<u>60F</u> 0	\$ 1,101,955
PIPESTONE COUNTY			
Pipestone	Substantial Completion--12/78	<u>53</u> 41E; 12F	\$ 1,427,541
REDWOOD COUNTY			
Redwood Falls	Commitment Approved--11/80	<u>40F</u> 40F	\$ 1,553,928
Wabasso	Substantial Completion--6/78	<u>28E</u> 28E	\$ 598,788
ROCK COUNTY			
Luverne (Centennial Apts.)	Substantial Completion--2/77	<u>54E</u> 54E	\$ 1,200,195
(Southgate)	Accepted for Processing--12/80	<u>24F</u> 24F	

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION IX			
BLUE EARTH COUNTY			
Lake Crystal	Substantial Completion--6/79	<u>43E</u> 43E	\$ 1,405,333
Mankato (Eastport)	Substantial Completion--11/78	<u>78F</u> 78F	\$ 2,639,963
(Colonial Square- Rehab)	Substantial Completion--4/80	<u>77F</u> 77F	\$ 2,349,417
(Gus Johnson Plaza- Rehab)	Substantial Completion--5/81	<u>108E</u> 108E	\$ 3,913,963
BROWN COUNTY			
Sleepy Eye	Feasibility Approved--9/80	<u>32F</u> 32F	\$ 1,249,504
FARIBAULT COUNTY			
Blue Earth	Substantial Completion--6/79	<u>37F</u> 37F	\$ 978,155
Wells ²	Substantial Completion--1/79	<u>35E</u> 35E	\$ 1,259,723
Winnebago	Substantial Completion--5/78	<u>36E</u> 36E	\$ 848,945
LeSUEUR COUNTY			
LeCenter	Substantial Completion--12/76	<u>40E</u> 40E	\$ 695,613
LeSueur	Accepted for Processing--12/80	<u>24F</u> 24F	
MARTIN COUNTY			
Fairmont	Substantial Completion--12/78	<u>71F</u> 71F	\$ 2,023,459
NICOLLET COUNTY			
St. Peter	Substantial Completion--8/78	<u>63F</u> 63F	\$ 2,063,442

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION IX (cont.)</u>			
SCOTT COUNTY			
New Prague (Mill Pond Apts.)	Substantial Completion--12/81	<u>44E</u> 44E	\$ 1,828,019
(West Gate)	Substantial Completion--9/81	<u>37F</u> 37F	\$ 1,557,263
SIBLEY COUNTY			
Arlington	Substantial Completion--2/79	<u>41</u> 33E;8F	\$ 1,043,812
Gaylord	Substantial Completion--7/78	<u>31F</u> 31F	\$ 642,639

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION X</u>			
DODGE COUNTY			
Dodge Center	Substantial Completion--9/80	<u>37F</u> 37F	\$ 1,396,088
FILLMORE COUNTY			
Harmony	Substantial Completion--1/77	<u>20E</u> 20E	\$ 438,755
Spring Valley	Substantial Completion--12/78	<u>37E</u> 37E	\$ 842,221
FREEBORN COUNTY			
Albert Lea	Substantial Completion--9/77	<u>110</u> 50E; 30F	\$ 2,538,660
GOODHUE COUNTY			
Cannon Falls	Substantial Completion--10/78	<u>40E</u> 40E	\$ 1,013,257
Red Wing ²	Substantial Completion--3/79	<u>102E</u> 102E	\$ 3,550,130
Zumbrota	Substantial Completion--9/80	<u>45E</u> 45E	\$ 1,655,044
HOUSTON COUNTY			
Caledonia	Substantial Completion--12/78	<u>37E</u> 37E	\$ 916,666
Spring Grove	Substantial Completion--8/80	<u>31E</u> 31E	\$ 975,849
MOWER COUNTY			
Austin	Substantial Completion--7/80	<u>60F</u> 60F	\$ 2,494,857
Grand Meadow/ LeRoy ²	Substantial Completion--8/79	<u>30E</u> 30E	\$ 857,870

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
REGION X (cont.)			
OLMSTED COUNTY			
Rochester (Northgate Plaza)	Substantial Completion--1/79	<u>151E</u> 151E	\$ 4,016,797
(Central Towers)	Substantial Completion--2/81	<u>105E</u> 105E	\$ 3,826,269
(The Hylands)	Substantial Completion--11/80	<u>100F</u> 100F	\$ 4,103,490
(Sara Court)	Feasibility Approved--9/80	<u>48F</u> 48F	\$ 1,920,000
RICE COUNTY			
Faribault	Substantial Completion--9/79	<u>51F</u> 51F	\$ 1,876,011
Northfield (236-Three Links) ⁴	Substantial Completion--7/75	<u>80F</u> 0	\$ 1,205,390
(Jefferson Square)	Substantial Completion--9/80	<u>50F</u> 50F	\$ 1,874,418
STEELE COUNTY			
Owatonna	Substantial Completion--3/80	<u>98</u> 68E;30F	\$ 3,524,706
WABASHA COUNTY			
Lake City	Substantial Completion--1/79	<u>40</u> 20E;20F	\$ 1,201,588
WINONA COUNTY			
Winona	Substantial Completion--6/77	<u>111F</u> 23F	\$ 2,436,602

MHFA APARTMENT DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
REGION XI			
ANOKA COUNTY			
Anoka (Bridge Square)	Substantial Completion--9/78	<u>101E</u> 101E	\$ 2,434,166
(Sunny Acres)	Substantial Completion--11/79	<u>52F</u> 52F	\$ 1,730,552
(Anoka Family Housing)	Accepted for Processing--12/80	<u>40F</u> 40F	
Blaine	Substantial Completion--10/80	<u>75</u> 30E; 45F	\$ 2,787,992
Columbia Heights	Substantial Completion--9/78	<u>85E</u> 85E	\$ 1,991,607
Coon Rapids (Six Acres)	Substantial Completion--2/79	<u>14F</u> 14F	\$ 517,913
(Galway Place)	Substantial Completion--8/81	<u>36F</u> 36F	\$ 1,510,770
Fridley	Substantial Completion--6/79	<u>195F</u> 103E; 92F	\$ 6,404,275
CARVER COUNTY			
Chaska	Substantial Completion--12/80	<u>28F</u> 28F	\$ 1,033,480
Waconia	Substantial Completion--10/79	<u>46E</u> 46E	\$ 1,378,006

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION XI (cont.)			
DAKOTA COUNTY			
Apple Valley	Substantial Completion--9/80	<u>56F</u> 56F	\$ 2,256,428
Burnsville (Burnsville Townhouses)	Commitment Approved--10/80	<u>32F</u> 32F	\$ 1,374,217
(Parkwood Hills)	Accepted for Processing--4/80	<u>44F</u> 44F	\$ 1,760,000
Farmington	Substantial Completion--10/78	<u>60E</u> 60E	\$ 1,498,161
Inver Grove Heights	Substantial Completion--11/80	<u>40F</u> 40F	\$ 1,540,717
Rosemount (Rosemount Community Housing)	Substantial Completion--12/80	<u>28F</u> 28F	\$ 990,900
(Rosemount Plaza)	Accepted for Processing--12/80	<u>39E</u> 39E	
HENNEPIN COUNTY			
Bloomington (Bloomington Housing)	Substantial Completion--6/79	<u>306</u> 212E; 94F	\$ 9,468,686
(Blooming Glen)	Commitment Approved--9/80	<u>50F</u> 50F	\$ 2,098,275
Brooklyn Center (The Ponds)	Substantial Completion--5/80	<u>112F</u> 112F	\$ 3,971,980
(Emerson Chalet)	Substantial Completion--8/78	<u>18F</u> 18F	\$ 421,145
(Ewing Square)	Substantial Completion--2/79	<u>23F</u> 23F	\$ 924,040

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Brooklyn Park (B-N-R)	Substantial Completion--6/79	170 <u>110E; 60F</u>	\$ 8,665,599
Eden Prairie	Substantial Completion--12/77	168F <u>168F</u>	\$ 4,056,071
Edina	Substantial Completion--6/79	90F <u>90F</u>	\$ 3,004,090
Golden Valley (236-Dover Hill) ⁴	Substantial Completion--10/75	234 <u>0</u>	\$ 5,888,156
(GV Family Housing)	Accepted for Processing--4/80	32F <u>32F</u>	\$ 1,280,000
Hopkins (The Renaissance)	Substantial Completion--1/81	101F <u>101F</u>	\$ 3,830,792
(Parkside Estates)	Feasibility Approved--7/79	40F <u>40F</u>	\$ 1,605,895
Long Lake	Substantial Completion--1/81	44 <u>30E; 14F</u>	\$ 1,438,722
Maple Grove	Accepted for Processing--4/80	54F <u>11F</u>	\$ 1,562,269
Minneapolis (Stonehouse-Rehab) Census Tract 24	Substantial Completion--12/79	71F <u>19F</u>	\$ 1,979,719
(Holmes Park) Census Tract 37	Substantial Completion--11/79	107 <u>77E; 30F</u>	\$ 3,565,999
(Labor Retreat) Census Tract 37	Substantial Completion--2/77	77E <u>77E</u>	\$ 1,664,321
(Talmadge-Green) Census Tract 37	Substantial Completion--7/81	4F <u>4F</u>	\$ 1,030,124

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(Talmadge-Green) Census Tract 40	Substantial Completion--7/81	<u>22F</u> 22F	Included in amount listed on previous page
(Olson Townhomes- Rehab) Census Tract 42	Substantial Completion--11/79	<u>92F</u> 92F	\$ 2,546,250
(Nicollet Towers) Census Tract 44	Substantial Completion--8/79	<u>306</u> 180E; 126F	\$ 9,689,322
(Maryland House- Rehab) Census Tract 52	Substantial Completion--12/80	<u>79F</u> 79F	\$ 3,131,727
(18th and Clinton Townhouses) Census Tract 58	Commitment Approved--9/80	<u>8F</u> 8F	\$ 287,072
(236-2100 Blooming- ton) ⁴ Census Tract 61	Substantial Completion--7/75	<u>90F</u> 0 (Handicapped)	\$ 1,833,678
(236-Milwaukee Ave.) ⁴ Census Tract 62	Substantial Completion--8/75	<u>12F</u> 0	\$ 277,625
(Seward Square) Census Tract 62	Substantial Completion--1/80	<u>81F</u> 81F (Handicapped)	\$ 3,293,569
(Calhoun-Rehab) Census Tract 65	Substantial Completion--11/77	<u>76F</u> 16F	\$ 2,535,308
(Whittier Co-op- Rehab) Census Tract 70	Substantial Completion--9/80	<u>45F</u> 45F	\$ 1,241,000
(Matthews Park) Census Tract 74	Substantial Completion--10/76	<u>24F</u> 24F	\$ 633,715

MHFA APARTMENT DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(Findley Place) Census Tract 82	Substantial Completion--3/77	<u>89F</u> 89F	\$ 2,152,618
(Trinity) Census Tract 88	Substantial Completion--12/78	<u>120E</u> 16E	\$ 3,277,834
(Creek Terrace) Census Tract 115	Substantial Completion--6/80	<u>82F</u> 16F	\$ 2,816,404
Minnetonka			
(Stratford Wood II)	Substantial Completion--9/80	<u>123F</u> 25F	\$ 3,552,761
(Glen Lake Landing)	Substantial Completion--10/80	<u>97E</u> 97E	\$ 3,372,685
New Hope			
(B-N-R)	Substantial Completion--6/79	<u>41F</u> 41F	\$ 8,665,599
Plymouth			
(Willow Creek So.)	Substantial Completion--8/79	<u>120F</u> 24F	\$ 3,088,197
(Willow Creek No.)	Substantial Completion--4/80	<u>120F</u> 24F	\$ 3,388,697
(Kimberly Meadows)	Substantial Completion--10/81	<u>39F</u> 39F	\$ 1,664,422
(Oakwood Apts.)	Feasibility Approved--7/80	<u>107F</u> 22F	\$ 3,289,445
Richfield			
(Richfield Seniors)	Substantial Completion--12/77	<u>150E</u> 150E	\$ 3,436,660
(Red Fox Fun I)	Substantial Completion--5/80	<u>5F</u> 5F	\$ 236,654

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units 3	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Robbinsdale (Robbins Landing)	Substantial Completion--1/77	<u>110E</u> 110E	\$ 2,541,220
(B-N-R)	Substantial Completion--6/79	<u>45F</u> 11F	\$ 8,665,559
Shorewood	Feasibility Approved--8/80	<u>40F</u> 40F	\$ 1,641,520
St. Louis Park (Lou Park)	Substantial Completion--2/79	<u>107F</u> 32F	\$ 2,432,050
(Oak Park Village)	Substantial Completion--4/79	<u>100F</u> 100F	\$ 3,151,907
Wayzata	Substantial Completion--10/78	<u>77E</u> 77E	\$ 2,047,300
RAMSEY COUNTY			
Arden Hills	Substantial Completion--9/81	<u>72F</u> 15F	\$ 2,303,764
Maplewood	Commitment Approved--10/80	<u>57F</u> 57F	\$ 2,478,275
New Brighton	Substantial Completion--12/79	<u>172</u> 108E; 64F	\$ 6,056,181
North St. Paul	Substantial Completion--9/78	<u>117E</u> 117E	\$ 3,083,440
Roseville (Roseville Seniors)	Substantial Completion--9/78	<u>127E</u> 127E	\$ 3,173,113
(Coventry)	Substantial Completion--4/79	<u>195</u> 103E; 92F	\$ 6,378,160
St. Paul (Etna Woods) Census Tract 307.01	Commitment Approved--10/80	<u>20F</u> 20F	\$ 823,082
(Lewis Park) Census Tract 313	Substantial Completion--8/80	<u>103F</u> 103F	\$ 4,468,532
(Handicapped)			

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
REGION XI (cont.)			
RAMSEY (cont.)			
St. Paul (cont.) (Birmingham) Census Tract 317	Commitment Approved--9/80	<u>21F</u> 21F	\$ 868,528
(Rice-Marion) Census Tract 327	Substantial Completion--8/78	<u>106F</u> 21F	\$ 1,814,335
(Rice-Marion II) Census Tract 327	Substantial Completion--2/81	<u>140F</u> 28F	\$ 3,912,396
(Labor Plaza) Census Tract 330	Substantial Completion--4/80	<u>67E</u> 67E	\$ 2,053,489
(Marshall Ave. Townhouses) Census Tract 339	Commitment Approved--10/80	<u>12F</u> 12F	\$ 462,769
(Selby-Dale Co-op) Census Tract 339	Accepted for Processing--4/80	<u>80F</u> 24F	\$ 2,880,000
(Mears Park) Census Tract 342	Substantial Completion--6/79	<u>255F</u> 50F	\$ 9,747,079
(Block 40-Rehab) Census Tract 342	Accepted for Processing--4/80	<u>99F</u> 20F	\$ 3,960,000
(Women's Advocates- Rehab) Census Tract 358	Substantial Completion--12/81	<u>15F</u> 12F	\$ 350,621
(Winslow) Census Tract 359	Substantial Completion--9/77	<u>121E</u> 121E	\$ 2,959,004
(Hillsdale) Census Tract 374	Substantial Completion--9/77	<u>216F</u> 43F	\$ 4,947,522
White Bear Lake (Washington Square)	Substantial Completion--5/79	<u>81E</u> 81E	\$ 2,331,659
(Century Hill Townhouses)	Substantial Completion--8/81	<u>55F</u> 55F	\$ 2,381,429

MHFA APARTMENT DEVELOPMENTS
(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units	Mortgage Amount ³
		Section 8 Units ³	
<u>REGION XI (cont.)</u>			
SCOTT COUNTY			
Jordan	Substantial Completion--2/80	<u>52E</u> 52E	\$ 1,840,519
Prior Lake	Substantial Completion--9/80	<u>36F</u> 36F	\$ 1,227,189
Shakopee (Clifton)	Substantial Completion--12/79	<u>56F</u> 56F	\$ 2,148,112
(200 Levee Drive)	Substantial Completion--11/80	<u>66E</u> 66E	\$ 2,267,827
WASHINGTON COUNTY			
Cottage Grove	Substantial Completion--1/81	<u>50F</u> 50F	\$ 1,912,700
Oak Park Heights	Substantial Completion--1/80	<u>120</u> 96E; 24F	\$ 3,807,085
Stillwater (Rivertown Commons)	Substantial Completion--4/80	<u>96E</u> 96E	\$ 3,042,468
(Victoria Villa)	Substantial Completion--7/79	<u>40F</u> 40F	\$ 1,325,503
(Charter Oak)	Substantial Completion--5/81	<u>60F</u> 60F	\$ 2,560,758

RECEIPTS AND DISBURSEMENTS
AND OTHER FINANCIAL INFORMATION

The Minnesota Housing Finance Agency is an administratively self-supporting financial institution. Programs are funded, either directly or indirectly, from federal appropriations, state appropriations, and from the sale of bonds. Salaries and administrative expenses are funded from the Agency's earnings and not from appropriated funds. Because the diverse funding of the programs cannot be accurately predicted for future years, the projected receipts and disbursements for Fiscal Years 1982 and 1983, which assume a constant level of funding, may be substantially inaccurate. Program activity levels will depend on such factors as interest rates, the condition of the bond market, the amount of tax exempt bonding authority available to the Agency, the size of state appropriations, and the future of the federal Section 8 Housing Assistance Payments Program.

Three schedules are shown in this section of the biennial report.

The first schedule, which consists of two pages, lists the receipts and disbursements accounted for through the State Accounting System. This schedule includes state appropriated funds, federal appropriated funds, and the Agency's General Reserve Account funds.

The second schedule lists the receipts and disbursements accounted for through the trustee, Northwestern National Bank of Minneapolis, which is appointed as a fiduciary for the bondholders. This schedule includes the activity which results from the sale of bonds.

The third schedule lists the Agency's bond sales during the biennium and information on comparable bond sales for other state housing finance agencies during that same period.

MINNESOTA HOUSING FINANCE AGENCY
RECEIPTS AND DISBURSEMENTS THROUGH STATE
(In Thousands)

	FY 80					FY 81						
	Carry-forward In (Cash)	General Fund Appropriations	Investment Earnings on Appropriations	Other Receipts	Expenditures	Carry-forward Out (Cash)	Carry-forward In (Cash)	General Fund Appropriations	Investment Earnings on Appropriations	Other Receipts	Expenditures	Carry-forward Out (Cash)
General Reserve Account*	6,400			4,875	2,775	8,500	8,500			5,463	3,963	10,000
Agency Borrowings and Loan Purchases				2,700	2,400	300	300			38,700	35,000	4,000
Loan Repayments and Note Retirement				1,700	2,000	(300)	(300)			18,300	18,000	
Escrow Accounts	8,600			13,229	2,029	19,800	19,800			15,200		35,000
	<u>15,000</u>			<u>22,504</u>	<u>9,204</u>	<u>28,300</u>	<u>28,300</u>			<u>77,663</u>	<u>56,963</u>	<u>49,000</u>
General Fund Appropriations:												
Tribal Indian Housing	1,261	3,840	168		3,809	1,460	1,460	1,640	110		3,210	
Urban Indian Housing	1,615	1,500	281		417	2,979	2,979		300		3,279	
Accessibility Grants		2,000	152		15	2,137	2,137		70		1,985	222
Large Apartment Grants		500	42		115	427	427		40		467	
Emergency Energy Grants		2,000	25			2,025	2,025		70		2,000	95
Homeownership Assistance Fund	7,028	4,760	1,376	3	625	12,542	12,542		1,180		2,725	***10,997
Home Improvement Grants	6,336	19,350	1,620	656	11,743	16,219	16,219		1,010	600	11,000	***6,829
Home Improvement Loan Writedowns		7,660	522		5,000	3,182	3,182		300		3,482	
Innovative Housing	582		59	79	217	503	503		60	150	370	343
Sioux Home Improvement Grants		250	19		66	203	203		20		223	
Energy Loan Origination Fees		150	2			152	152		20		172	
Veterans Downpayment Assistance		3,000	37			3,037	3,037		185		3,222	
	<u>16,822</u>	<u>45,010</u>	<u>4,303</u>	<u>738</u>	<u>22,007</u>	<u>44,866</u>	<u>44,866</u>	<u>1,640</u>	<u>3,365</u>	<u>750</u>	<u>32,135</u>	<u>18,486</u>
Federal Disaster Grants	118				118							
Federal Rent Subsidies	558			25,476	21,554	4,480	4,480			37,382	39,000	2,862
TOTAL	<u>32,498</u>	<u>45,010</u>	<u>4,303</u>	<u>48,718</u>	<u>** 52,883</u>	<u>77,646</u>	<u>77,646</u>	<u>1,640</u>	<u>3,365</u>	<u>115,795</u>	<u>**128,098</u>	<u>70,348</u>

* Funds available to pay all administrative costs of the Agency and to provide reserves for loan losses.

** Agrees with Biennial Budget figures.

*** Funds substantially fully committed but not disbursed. The balance of the home improvement grant funds will be disbursed during the following year. As for the homeownership assistance fund (HAF), once a HAF commitment is made the actual disbursements take place over a period of up to 15 years.

MINNESOTA HOUSING FINANCE AGENCY
RECEIPTS AND DISBURSEMENTS THROUGH STATE
(In Thousands)

	FY 82					FY 83						
	Carry-forward In (Cash)	General Fund Appropriations	Investment Earnings on Appropriations	Other Receipts	Expendi- tures	Carry-forward Out (Cash)	Carry-forward In (Cash)	General Fund Appropriations	Investment Earnings on Appropriations	Other Receipts	Expendi- tures	Carry-forward Out (Cash)
General Reserve Account*	10,000			6,000	4,173	11,827	11,827			6,500	4,312	14,015
Agency Borrowings and Loan Purchases	4,000			31,000	35,000					35,000	35,000	
Loan Repayments and Note Retirement				18,000	18,000					18,000	18,000	
Escrow Accounts	35,000			14,000		49,000	49,000			14,000		63,000
	<u>49,000</u>			<u>69,000</u>	<u>57,173</u>	<u>60,827</u>	<u>60,827</u>			<u>73,500</u>	<u>57,312</u>	<u>77,015</u>
General Fund Appropriations:												
Tribal Indian Housing		3,796	220		2,000	2,016	2,016		80		2,000	96
Urban Indian Housing		1,636	120		900	856	856		50		900	6
Accessibility Grants	222	2,182	150		1,100	1,454	1,454		70		1,100	424
Large Apartment Grants		545	30		280	295	295		10		280	25
Emergency Energy Grants	95	4,364	260		2,300	2,419	2,419		100		2,300	219
Homeownership Assistance Fund	10,997	8,466	1,430		3,165	17,728	17,728		1,270		3,770	***15,228
Home Improvement Grants	6,829	21,110	1,780	600	11,500	18,819	18,819		1,050	600	11,500	***8,969
Home Improvement Loan Writedowns		8,357	500		4,300	4,557	4,557		190		4,300	447
Innovative Housing	343		20	175	350	188	188		10	350	350	198
	<u>18,486</u>	<u>50,456</u>	<u>4,510</u>	<u>775</u>	<u>25,895</u>	<u>48,332</u>	<u>48,332</u>		<u>2,830</u>	<u>950</u>	<u>26,500</u>	<u>25,612</u>
Federal Rent Subsidies	<u>2,862</u>			<u>50,000</u>	<u>50,000</u>	<u>2,862</u>	<u>2,862</u>			<u>56,000</u>	<u>56,000</u>	<u>2,862</u>
TOTAL	<u>70,348</u>	<u>50,456</u>	<u>4,510</u>	<u>119,775</u>	<u>**133,068</u>	<u>112,021</u>	<u>112,021</u>		<u>2,830</u>	<u>130,450</u>	<u>**139,812</u>	<u>105,489</u>

* Funds available to pay all administrative costs of the Agency and to provide reserves for loan losses.

** Agrees with Biennial Budget figures.

*** Funds fully committed but not disbursed. The balance of the home improvement grant funds will be disbursed during the following year. As for the homeownership assistance fund (HAF), once a HAF commitment is made the actual disbursements take place over a period of up to 15 years.

MINNESOTA HOUSING FINANCE AGENCY
RECEIPTS AND DISBURSEMENTS THROUGH TRUSTEE
(In Thousands)

	FY 80	FY 81	FY 82	FY 83	
RECEIPTS:					
Carryforward In	267,000(A)	243,000(B)	342,000(C)	401,000(D)	
Proceeds from Sale of Bonds (1)	118,000	356,000	240,000	240,000	
Investment Earnings	24,000	37,000	57,000	66,000	
Interest on Loans	40,000	49,000	61,000	81,000	
Principal Payments on Loans	20,000	25,000	31,000	34,000	
	<u>469,000</u>	<u>710,000</u>	<u>731,000</u>	<u>822,000</u>	
EXPENDITURES:					
Purchase of Loans (2)	157,000	281,000	214,000	226,000	
Interest Payments-Bonds	52,000	62,000	85,000	102,000	
Principal Payments-Bonds	15,000	22,000	27,000	34,000	
Servicing Fees	2,000	3,000	4,000	5,000	
Carryforward Out	243,000(B)	342,000(C)	401,000(D)	455,000(E)	
	<u>469,000</u>	<u>710,000</u>	<u>731,000</u>	<u>822,000</u>	
CARRYFORWARD CONSISTS OF:					
	(A)	(B)	(C)	(D)	(E)
Fund Balances	19,000	34,000	48,000	66,000	86,000
Less Deferred Assets	18,000	21,000	29,000	36,000	42,000
	<u>1,000</u>	<u>13,000</u>	<u>19,000</u>	<u>30,000</u>	<u>44,000</u>
Reserve Accounts	72,000	83,000	123,000	145,000	167,000
Money for Purchase of Loans	165,000	111,000	148,000	160,000	164,000
Money to Pay P & I on Bonds	29,000	36,000	52,000	66,000	80,000
	<u>267,000</u>	<u>243,000</u>	<u>342,000</u>	<u>401,000</u>	<u>455,000</u>
(1) Multi-family Housing Bonds					
Home Mortgage Bonds	87,000	50,000	50,000	50,000	
Home Improvement Bonds	-0-	271,000	150,000	150,000	
	<u>31,000</u>	<u>35,000</u>	<u>40,000</u>	<u>40,000</u>	
	<u>118,000</u>	<u>356,000</u>	<u>240,000</u>	<u>240,000</u>	
(2) Multi-family Housing Loans					
Home Mortgage Loans	101,000	87,000	45,000	45,000	
Home Improvement Loans	24,000	145,000	135,000	145,000	
	<u>32,000</u>	<u>49,000</u>	<u>34,000</u>	<u>36,000</u>	
	<u>157,000</u>	<u>281,000</u>	<u>214,000</u>	<u>226,000</u>	

MINNESOTA HOUSING FINANCE AGENCY
BOND SALES
(In Thousands)
Fiscal Years 1980 and 1981

Agency Sales	Sale Date	Bond Ratings	Interest Rate	Bond Amount	Cost of Issuance
1. Housing Development Bonds, 1979 Series A	7/26/79	A1/AA	7.01%	\$ 89,045	1.8%
2. State Assisted Home Improvement Bonds, 1980 Series A	1/29/80	A1/AA	7.33%	26,210	1.5%
3. Residential Mortgage Bonds, 1980 Series A	6/10/80	Aa/AA	8.11%	123,790	1.7%
4. Housing Development Bonds, 1980 Series A	10/17/80	A1/AA	10.23	<u>52,415</u>	2.4%
TOTAL as of January 1, 1981				<u>\$291,460</u>	
Comparable Sales*					
1. Housing Development Bonds, 1979 Series A	7/26/79	A1/AA	7.01%	\$ 89,045	1.8%
Virginia Multi-Family	5/15/79	A1/AA	7.21%	92,800	1.8%
Massachusetts Multi-Family	6/8/79	A1/A+	7.19%	100,000	1.8%
Michigan Multi-Family	7/25/79	A1/A+	7.03%	67,800	1.8%
2. State Assisted Home Improvement Bonds, 1980 Series A**	1/29/80	A1/AA	7.33%	26,210	1.5%
Hawaii Single Family	1/25/80	A1/A	8.35%	100,000	1.9%
Utah Single Family	1/25/80	Aa/AA	7.92%	100,000	1.5%
Massachusetts Single Family	2/12/80	A1/A+	8.90%	76,080	2.2%
3. Residential Mortgage Bonds, 1980 Series A	6/10/80	Aa/AA	8.11%	123,790	1.7%
Massachusetts Single Family	5/9/80	Aa/A	8.80%	75,000	1.8%
Utah Single Family	6/3/80	Aa/AA	8.10%	50,000	1.7%
Indiana Single Family	6/4/80	Aa/-	8.27%	150,000	2.1%
4. Housing Development Bonds, 1980 Series A	10/17/80	A1/AA	10.23%	52,415	2.4%
Michigan Multi-Family	9/9/80	A1/A+	10.36%	60,000	2.5%
Pennsylvania Multi-Family	9/25/80	Aa/AA	10.04%	11,440	2.5%
Iowa Multi-Family	10/1/80	Aa/AA	10.05%	6,330	2.4%

*These sales are comparable only to the extent that they are of the same type and occurred close to the same date. The condition of the bond market on the exact day of the bond issue, the maturity structure of the bond issue, the bond rating, and a number of other factors affect the interest rate and cost of issuance and should be considered in comparing the issues.

**No home improvement bond issues were sold close to the same date. Therefore, single family bond issues are listed for the comparable sales.

APPENDIX

Minnesota statutes provide that the biennial report submitted by the Agency to the Governor and the Legislature "shall include the distribution of money under each Agency program by county, except for counties containing a city of the first class, where the distribution shall be reported by municipality. Within cities of the first class, the distribution of Agency money shall be reported by census tract."

The volume of Agency activity under the Home Mortgage Loan Program, the Home Improvement Loan Program, and the Home Improvement Grant Program is so large that it was not possible to provide a detailed geographic distribution of funds in a document this size. Those data are provided in a separate volume in the form of a computer printout. Data on the geographic distribution of funds under the Multi-Family Development Program are included in this volume. Meaningful data on some of the newer and smaller Agency programs such as the Accessibility Improvement Program and the Emergency Energy Conservation Grant Program are not yet available.

