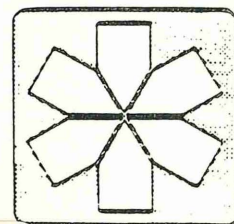


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# **BIENNIAL REPORT FISCAL YEARS 1982-1983**

**JANUARY 15, 1983**



Pursuant to Mn Stat 462A.22, sd 9  
(see also Appendix)

## **MINNESOTA HOUSING FINANCE AGENCY**

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

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## INTRODUCTION

The Minnesota Housing Finance Agency (MHFA) 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 authorized a variety of programs which are financed primarily through the sale of tax exempt revenue bonds. These bond funds are supplemented with state appropriations and are often used in conjunction with federal or private insurance programs.

The ability of the MHFA to meet its policy goals and program objectives depends on the cost of borrowing capital and the MHFA's opportunities to combine borrowed capital with state, federal, and in some instances, local government funds. In the past two years, volatile interest rates, changing federal fiscal and housing policies, and uncertainty in financial markets have affected the MHFA's ability to consistently provide affordable housing finance.

Two key issues in the continued provision of housing programs are:

- 1) the ending of the federal Section 8 Housing Assistance Payments Program for new and substantially rehabilitated rental housing; and
- 2) the sunset of the federal Mortgage Subsidy Bond Tax Act of 1980.

Multi-family developments already financed by the MHFA will continue to receive Section 8 assistance, according to existing contracts. In the absence of Section 8 funds for new development, however, the MHFA has pursued alternatives such as financing of market rate rental housing and medium density owned housing for moderate income people.

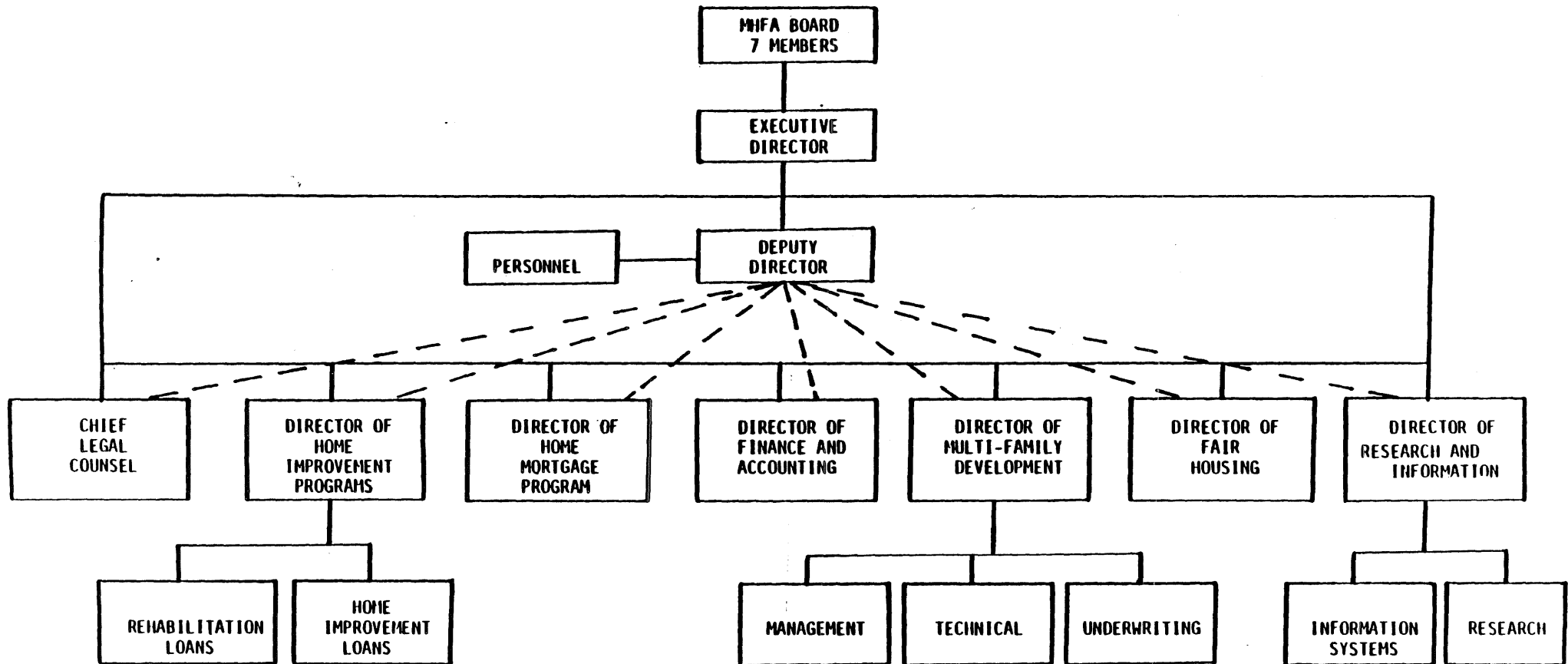
Of more immediate concern, since the legislation has not yet expired, is the Mortgage Subsidy Bond Tax Act of 1980, which currently regulates the sale of tax exempt bonds to finance single family housing programs. Unless that legislation commonly known as the "Ullman bill," is amended, the issuance of tax exempt bonds for single family housing programs will no longer be possible after December 31, 1983.

Despite the lobbying efforts of organizations such as the Council of State Housing Agencies to modify existing legislation, providers of housing assistance programs, including the MHFA, may be forced to develop new and different modes of operation.

Future housing programs will be more complex, more expensive, and more difficult to implement. The MHFA will need the continued cooperation of lenders; developers; builders; local governments; and the people of Minnesota to meet objectives set by the Governor and the Legislature.

Through the use of innovative financing techniques, the modification of existing programs, and the cooperation of public and private institutions, the MHFA will continue to serve the housing needs of Minnesota residents to the best of its ability.

MINNESOTA HOUSING FINANCE AGENCY ORGANIZATION



## SUMMARY OF MHFA 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 the dwelling's accessibility to a disabled occupant; increase compliance with applicable housing codes; or make the home more livable. Interest rates are currently set at between 3% and 14.5%, based upon the borrower's income. The program is funded with a combination of state appropriations and tax exempt revenue bonds.

### REHABILITATION LOAN PROGRAM:

This program, which replaces the Home Improvement Grant Program, provides flexible and/or deferred loans to homeowners with adjusted annual incomes of no more than \$6,000 a year. The type of loan received is based upon the borrower's ability to repay the loan. A deferred loan is one without interest or periodic payments. If the property is sold or transferred within 10 years, a deferred loan must be repaid in full. A flexible loan is one with 3% interest and small monthly payments. Loan funds may be used for basic repairs which will increase the safety, habitability, or energy efficiency of the property. The program is funded with state appropriations and one million dollars in bond funds, which are used for some flexible loans.

### SINGLE FAMILY MORTGAGE LOAN PROGRAM:

This program provides below market interest rate mortgage loans to eligible moderate income households purchasing homes which meet sales price limits and other standards established by the MHFA. The program is financed through the sale of tax exempt revenue bonds. Appropriations are used to fund the cost of issuance and to make the initial loan interest rate affordable.

### 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 Tribes administer separate programs under agreement with the MHFA. 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 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 has provided 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 was funded with tax exempt revenue bonds. The majority of the units already built are subsidized under the federal Section 8 Housing Assistance Payments Program. (Due to the end of the Section 8 program, the MHFA is currently processing only those proposals which do not require Section 8 assistance.)

#### 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 MHFA multi-family development loans and must be repaid in full if the mortgage is pre-paid. This program is financed with state appropriations, some of which were transferred by the legislature to assist the construction of multi-family developments in 1982.

#### RENTAL REHABILITATION PROGRAM:

This 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 to finance 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 a one-time state appropriation made in 1977.



MHFA LENDING ACTIVITY SUMMARY  
NUMBER OF LOANS/GRANTS PROVIDED BY FISCAL YEAR

	Fiscal Year(s)		
	1982 Actual	1983 Estimated	1984/1985 Projected*
Home Improvement Loans	1,880	6,760	14,235
Rehabilitation Loans	185	1,863	1,230
Home Mortgages	160	1,050	3,850
Tribal Indian Housing	108	32	104
Urban Indian Housing	20	28	--
Veterans Downpayment Assistance	250	337	162
Multi-Family Housing			
Units Financed	505	897	1,800
Units Under Management (Cumulative total)	14,891	15,702	18,776 by 1985
Units Receiving Construction Financing	339	100	200
Large Apartment Grants	7	11	--
Rental Rehabilitation	23	60	200
Group Homes for Developmentally Disabled	4 homes for 38 residents	8 homes for 105 residents	15 homes for 150 residents
Innovative Loans	1	2	4
Accessibility Loan/Grants	141	116	--
Home Improvement Grants	616	202	--
Energy Conservation Grants	39	--	--

\* 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-FINANCED GROUP HOMES  
FOR DEVELOPMENTALLY DISABLED RESIDENTS

<u>Location</u>	<u>Residence Name</u>	<u>Number of Residents</u>	<u>Mortgage Date</u>	<u>Mortgage Amount</u>
<u>REGION I</u>				
MARSHALL COUNTY				
Argyle	Marshall County Group Home	10	12/77	\$121,406
POLK COUNTY				
Crookston	Transitional Training Facility	10	6/81	\$118,588
East Grand Forks	East Grand Forks Group Home	10	4/80	\$144,566
Fosston	Fosston Group Home	10	9/78	\$118,118
<u>REGION II</u>				
BELTRAMI COUNTY				
Bemidji	North Star Group Home	14	7/81	\$347,393
HUBBARD COUNTY				
Park Rapids	Heartland Homes for Retarded Citizens	8	11/78	\$139,827
<u>REGION III</u>				
ITASCA COUNTY				
Grand Rapids	Christus Group Home	12	12/77	\$204,944
SAINT LOUIS COUNTY				
Chisholm	Range Center	9	5/76	\$ 87,149
Virginia	Gethsemane Group Home	12	11/78	\$238,607
<u>REGION IV</u>				
CLAY COUNTY				
Moorhead	Clay County Residence	6	12/80	\$152,898
DOUGLAS COUNTY				
Alexandria	Scenic Heights Group Home	8	6/78	\$139,150
	Victoria Heights Group	8	6/78	\$138,238
POPE COUNTY				
Starbuck	Starbuck Group Home	8	6/78	\$145,284
WILKIN COUNTY				
Breckenridge	Wilkin County Group Home	6	9/80	\$124,444

MHFA-FINANCED GROUP HOMES  
FOR DEVELOPMENTALLY DISABLED RESIDENTS

Location	Residence Name	Number of Residents	Mortgage Date	Mortgage Amount
<u>REGION V</u>				
CASS COUNTY				
Pine River	Pine River Group Home	10	9/78	\$172,304
CROW WING COUNTY				
Brainerd	Brainerd Group Home	12	8/81	\$317,556
MORRISON COUNTY				
Little Falls	Christus Group Home	12	3/77	\$171,429
TODD COUNTY				
Browerville	Todd County Group Home	10	3/81	\$213,074
WADENA COUNTY				
Wadena	Pembina Trail Group Home	8	12/80	\$213,840
<u>REGION VII-W</u>				
BENTON/SHERBURNE/ STEARNS COUNTY				
St. Cloud	O.T.C. Group Home	12	5/81	\$324,221
STEARNS COUNTY				
Cold Spring	Cold Spring Group Home	13	5/81	\$258,636
<u>REGION VII-E</u>				
PINE COUNTY				
Sandstone	Pine County Group Home	8	11/80	\$116,894
<u>REGION IX</u>				
LeSUEUR COUNTY				
Waterville	Hope Residence	14	6/77	\$176,947
SIBLEY COUNTY				
Arlington	High Island Creek Shelter	15	8/80	\$340,647
<u>REGION X</u>				
FILLMORE COUNTY				
Harmony	Sunshine Place	10	10/77	\$ 60,058
GOODHUE COUNTY				
Red Wing	Red Wing Group Home	12	7/77	\$212,265
Wanamingo	Riverview Manor	12	9/78	\$169,725
	Riverview Manor Addition	3	4/81	\$ 74,511

MHFA-FINANCED GROUP HOMES  
FOR DEVELOPMENTALLY DISABLED RESIDENTS

Location	Residence Name	Number of Residents	Mortgage Date	Mortgage Amount
<u>REGION X (cont.)</u>				
HOUSTON COUNTY				
Caledonia	Houston County Group Home	14	9/80	\$278,697
LaCrescent	Houston County Group Home	15	9/82	\$452,867
MOWER COUNTY				
Adams	Adams Group Home	16	8/82	\$475,477
WABASHA COUNTY				
Lake City	Lake City Group Home	8	9/80	\$153,479
Wabasha	Wabasha Group Home	8	10/77	\$ 60,711
WINONA COUNTY				
Winona	Winona Group Home	10	3/81	\$251,304
<u>REGION XI</u>				
DAKOTA COUNTY				
West Saint Paul	Thompson Avenue Group Home	8	6/77	\$133,295
HENNEPIN COUNTY				
Bloomington	St. Stephens A	12	7/76	\$287,820
	St. Stephens B	12	7/76	
	St. Stephens Addition	--	7/79	\$ 87,204
Eden Prairie	Charleston House	12	7/77	\$780,004
	Westby House	12	12/77	
	Fraser House	12	12/77	
Minneapolis	People, Inc. Epilepsy Program	13	2/81	\$246,618
Minnetonka	Gleason Lake Residence	6	1/79	\$131,197
Orono	The Woodlands	6	8/81	\$234,419
Saint Louis Park	Minnesota Jewish Group Home	6	5/78	\$104,068
Wayzata	Episcopal Group Home	6	4/78	\$102,702
RAMSEY COUNTY				
Saint Paul	1778 Rome Avenue Group Home	6	8/81	\$150,377
Shoreview	Residence I	8	3/76	\$ 98,872
	Residence I Addition	--	10/81	\$ 22,663
	Residence II	8	11/77	\$ 79,624
	Residence II Addition	--	10/81	\$ 24,955

## MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

### DEFINITIONS AND NOTES

These definitions and notes apply to the list of multi-family developments listed on the following pages.

1. Development Status as of November 1, 1982

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. PHA = Public Housing Authority (development owner).

3. E = Elderly Units.

F = Family Units.

H = Units Designed for Handicapped Occupants (At least 5% of units in all buildings are accessible to handicapped occupants. In newer developments, those units are identical).

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).

Number of units, bedroom mix, 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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section 8 Units	Mortgage Amount <sup>3</sup>
<u>REGION I</u>			
KITTSOON COUNTY Karlstad	Substantial Completion--3/80	<u>45</u> 30E; 15F	\$ 1,388,211.
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	Substantial Completion--5/80	<u>66E</u> 66E	\$ 1,983,819
POLK COUNTY East Grand Forks	Substantial Completion--10/79	<u>81E</u> 81E	\$ 2,758,501
RED LAKE COUNTY Red Lake Falls <sup>2</sup>	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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section 8 Units <sup>3</sup>	Mortgage Amount <sup>3</sup>
<u>REGION II</u>			
BELTRAMI COUNTY			
Bemidji (236-Delton Manor) <sup>4</sup>	Substantial Completion--5/75	<u>60F</u> 0	\$ 982,786
(Red Pine Estates)	Substantial Completion--12/80	<u>86F</u> 50E; 36F	\$ 2,940,487
Blackduck	Substantial Completion--9/76	<u>30E</u> 30E	\$ 661,655
CLEARWATER COUNTY			
Bagley	Substantial Completion--4/77	<u>30E</u> 30E	\$ 664,411
HUBBARD COUNTY			
Park Rapids	Substantial Completion--10/79	<u>80E</u> 80E	\$ 2,582,424
LAKE OF THE WOODS COUNTY			
Baudette	Substantial Completion--12/78	<u>32E</u> 32E	\$ 701,408
MAHNOMEN COUNTY			
Mahnomen	Substantial Completion--10/78	<u>32E</u> 32E	\$ 695,493

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount
		Section <sub>38</sub> Units	
<u>REGION III</u>			
AITKIN COUNTY			
Aitkin	Substantial Completion--11/81	<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)	Substantial Completion--1/82	<u>40F</u> 40F	\$ 1,843,334



MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section <sup>3</sup> 8 Units <sup>3</sup>	Mortgage Amount <sup>3</sup>
<u>REGION III (cont.)</u>			
SAINT LOUIS COUNTY			
Aurora	Substantial Completion--12/79	<u>78</u> 62E; 16F	\$ 2,534,47
Chisholm	Substantial Completion--12/80	<u>41E</u> 41E	\$ 1,464,844
Duluth			
(Munger Terrace-Rehab)	Substantial Completion--9/79	<u>45F</u> 45F	\$ 1,636,657
(Woodland Garden)	Substantial Completion--6/79	<u>60E</u> 60E	\$ 1,770,435
(Greysolon Plaza-Rehab)	Substantial Completion--11/80	<u>151E</u> 151E	\$ 4,632,270
(Applewood Knoll)	Substantial Completion--3/80	<u>20F</u> 20F	\$ 758,357
(Lenox Place)	Substantial Completion--2/80	<u>152E</u> 152E	\$ 4,692,830
(Morgan Park Townhouses)	Substantial Completion--10/82	<u>24F</u> 24F	\$ 1,129,601
(236-Mesaba Villa) <sup>4</sup>	Substantial Completion--3/75	<u>27F</u> 0	\$ 632,423
(Market Rate-Summit Square) <sup>4</sup>	Substantial Completion--7/75	<u>77F</u> 0	\$ 1,375,506
(Endion School-Rehab)	Substantial Completion--11/82	<u>26F</u> 26F	\$ 972,066
(Meridian Apts.)	Substantial Completion--7/78	<u>39F</u> 39F (Handicapped)	\$ 1,100,854

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<div>Total Units</div> <div>Section<sup>38</sup></div> <div>Units</div>	Mortgage Amount
<u>REGION III (cont.)</u>			
SAINT LOUIS COUNTY (cont.)			
Duluth (cont.)			
(Applewood West)	Substantial Completion--5/81	<div>26F</div> <hr/> <div>26F</div>	\$ 1,573,650
(Fairmount Apts.- Rehab)	Substantial Completion--5/81	<div>16F</div> <hr/> <div>16F</div>	Included in \$1,573,650 mortgage for Applewood West, listed above
Ely (Dr. Grahek Apts.)	Substantial Completion--3/79	<div>42E</div> <hr/> <div>42E</div>	\$ 1,182,506
(Pine Manor)	Substantial Completion--7/80	<div>30F</div> <hr/> <div>30F</div>	\$ 1,114,780
Eveleth	Substantial Completion--9/79	<div>54E</div> <hr/> <div>54E</div>	\$ 1,705,366
Floodwood	Substantial Completion--4/79	<div>35E</div> <hr/> <div>35E</div>	\$ 954,638
Hermantown	Substantial Completion--11/82	<div>48</div> <hr/> <div>36E; 12F</div>	\$ 1,998,362
Hibbing (Westgate)	Substantial Completion--1/77	<div>100F</div> <hr/> <div>30F</div>	\$ 2,053,372
(Southview)	Substantial Completion--8/77	<div>144F</div> <hr/> <div>43F</div>	\$ 3,098,538
Proctor	Substantial Completion--5/78	<div>60E</div> <hr/> <div>60E</div>	\$ 1,389,840

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section <sup>3</sup> 8 Units	Mortgage Amount <sup>5</sup>
<u>REGION III (cont.)</u>			
SAINT LOUIS COUNTY (cont.)			
Virginia			
(Alice Nettel)	Substantial Completion--6/77	<u>156E</u> 156E	\$ 3,548,484
(Birchwood East)	Substantial Completion--6/77	<u>60F</u> 30F	\$ 1,388,285
(236-Virginia Rotary) <sup>4</sup>	Substantial Completion--2/74	<u>31F</u> 0	\$ 485,600

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section 8 Units	Mortgage Amount
<u>REGION IV</u>			
BECKER COUNTY			
Detroit Lakes	Substantial Completion--9/79	<u>97F</u> 85E; 12F	\$ 2,850,126
CLAY COUNTY			
Hawley	Substantial Completion--9/79	<u>30E</u> 30E	\$ 887,351
MOORHEAD			
(Park View Terrace)	Substantial Completion--5/77	<u>121E</u> 121E	\$ 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 Manor)	Substantial Completion--5/81	<u>36F</u> 36F	\$ 1,338,605

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section 38 Units	Mortgage Amount
<u>REGION V</u>			
CASS COUNTY Pine River <sup>2</sup>	Substantial Completion-- 2/78	<u>30E</u> 30E	\$ 1,036,491
CROW WING COUNTY Brainerd (Mississippi Ter- race)	Substantial Completion--1/79	<u>113</u> 73E;40F	\$ 3,213,324
(College Town- houses)	Substantial Completion--1/83	<u>24F</u> 24F	\$ 943,198
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
Staples	Substantial Completion--11/82	<u>20F</u> 20F	\$ 772,784
WADENA COUNTY Wadena (Humphrey Manor) <sup>2</sup>	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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section <sub>38</sub> Units	Mortgage Amount <sup>3</sup>
<u>REGION VI-W</u>			
CHIPPEWA COUNTY			
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
YELLOW MEDICINE COUNTY			
Granite Falls	Substantial Completion--10/79	<u>54E</u> 54E	\$ 1,720,265

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section 38 Units	Mortgage Amount
<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) <sup>4</sup>	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--12/81	<u>62E</u> 62E	\$ 2,486,825
MEEKER COUNTY			
Litchfield	Substantial Completion--11/78	<u>30F</u> 30F	\$ 1,048,896
RENVILLE COUNTY	Substantial Completion--8/78	<u>25E</u> 25E	\$ 625,759

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount <sup>3</sup>
		Section <sub>3</sub> 8 Units	
<u>REGION VII-W</u>			
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
SHERBURNE COUNTY			
Elk River	Substantial Completion--10/82	<u>30F</u> 30F	\$ 1,193,760
Saint Joseph	Substantial Completion--8/80	<u>36F</u> 36F	\$ 1,356,803
BENTON/SHERBURNE STEARNS COUNTIES			
Saint 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) <sup>2</sup>	Substantial Completion--5/79	<u>102</u> 90E; 12F	\$ 3,407,578
(Cedar Terrace)	Substantial Completion--8/81	<u>24F</u> 24F	\$ 968,613
(Market Rate-River- side Apts.) <sup>4</sup>	Substantial Completion--6/75	<u>85F</u> 0	\$ 1,268,780
(Wimbledon Green)	Substantial Completion--4/83	<u>45E</u> 45E	\$ 1,858,953



MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> <u>Section 38</u> Units	Mortgage Amount
<u>REGION VII-W (cont.)</u>			
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	Substantial Completion--8/81	<u>30F</u> 30F	\$ 1,280,409

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount
		Section <sub>3</sub> 8 Units	
<u>REGION VII-E</u>			
CHISAGO COUNTY			
North Branch	Substantial Completion--4/78	<u>49E</u> 49E	\$ 1,168,168
Rush City	Substantial Completion--12/82	<u>24F</u> 24F	\$ 944,261
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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section 8 Units	Mortgage Amount
<u>REGION VIII</u>			
COTTONWOOD COUNTY Winoom	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) <sup>4</sup>	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	Substantial Completion--10/81	<u>40F</u> 40F	\$ 1,553,928
Wabasso	Substantial Completion--6/78	<u>28E</u> 28E	\$ 598,788
Walnut Grove	Substantial Completion--3/83	<u>25E</u> 25E	\$ 757,300
ROCK COUNTY Luverne (Centennial Apts.)	Substantial Completion--2/77	<u>54E</u> 54E	\$ 1,200,195
(Rock Manor)	Substantial Completion--12/82	<u>24F</u> 24F	\$ 865,686

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section 8 Units	Mortgage Amount
<u>REGION IX</u>			
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--1/81	<u>108E</u> 108E	\$ 3,913,963
BROWN COUNTY			
Sleepy Eye	Substantial Completion--10/81	<u>32F</u> 32F	\$ 1,249,504
FARIBAULT COUNTY			
Blue Earth	Substantial Completion--6/79	<u>37F</u> 37F	\$ 978,155
Wells <sup>2</sup>	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	Substantial Completion--11/82	<u>24F</u> 24F	\$ 929,607
MARTIN COUNTY			
Fairmont	Substantial Completion--12/78	<u>71F</u> 71F	\$ 2,023,459
NICOLLET COUNTY			
Saint Peter	Substantial Completion--8/78	<u>63F</u> 63F	\$ 2,063,442

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> <u>Section 38</u> <u>Units</u>	Mortgage Amount
<u>REGION IX (cont.)</u>			
SCOTT COUNTY			
New Prague (Mill Pond Apts.)	Substantial Completion--8/81	<u>44E</u> 44E	\$ 1,828,019
(West Gate)	Substantial Completion--7/81	<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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section <sup>3</sup> 8 Units	Mortgage Amount <sup>3</sup>
<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 <sup>2</sup>	Substantial Completion--3/79	<u>102E</u> 102E	\$ 3,550,130
Zumbrota	Substantial Completion--11/80	<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 <sup>2</sup>	Substantial Completion--8/79	<u>30E</u> 30E	\$ 857,870

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<u>Total Units</u> Section <sup>3</sup> 8 Units	Mortgage Amount
<u>REGION X (cont.)</u>			
OLMSTED COUNTY			
Rochester			
(Northgate Plaza)	Substantial Completion--1/79	<u>151E</u> 151E	\$ 4,016,797
(Central Towers)	Substantial Completion--4/81	<u>105E</u> 105E	\$ 3,826,269
(The Hylands)	Substantial Completion--11/80	<u>100F</u> 100F	\$ 4,103,490
(Innsbruck)	Substantial Completion--11/82	<u>40F</u> 40F	\$ 1,688,980
(Fontaine Towers)	Substantial Completion--11/83	<u>151E</u> 151E	\$ 6,735,939
RICE COUNTY			
Faribault	Substantial Completion--6/79	<u>51F</u> 51F	\$ 1,876,011
Northfield			
(236-Three Links) <sup>4</sup>	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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<div>Total Units</div> <div>Section<sup>3</sup>8</div> <div>Units</div>	Mortgage Amount
<u>REGION XI</u>			
ANOKA COUNTY			
Anoka			
(Bridge Square)	Substantial Completion--9/78	<div>101E</div> <div>101E</div>	\$ 2,434,166
(Sunny Acres)	Substantial Completion--11/79	<div>52F</div> <div>52F</div>	\$ 1,730,552
(Roosevelt Square)	Commitment Approved--7/82	<div>40F</div> <div>40F</div>	\$ 1,660,903
Blaine	Substantial Completion--10/80	<div>75</div> <div>30E;45F</div>	\$ 2,787,992
Columbia Heights	Substantial Completion--9/78	<div>85E</div> <div>85E</div>	\$ 1,991,607
Coon Rapids			
(Six Acres)			
	Substantial Completion--2/79	<div>14F</div> <div>14F</div>	\$ 517,913
(Galway Place)	Substantial Completion--5/81	<div>36F</div> <div>36F</div>	\$ 1,510,770
Fridley	Substantial Completion--6/79	<div>195F</div> <div>103E;92F</div>	\$ 6,404,275
Saint Francis	Substantial Completion--5/83	<div>42F</div> <div>42F</div>	\$ 1,492,500
CARVER COUNTY			
Chaska			
	Substantial Completion--2/81	<div>28F</div> <div>28F</div>	\$ 1,033,480
Waconia	Substantial Completion--10/79	<div>46E</div> <div>46E</div>	\$ 1,378,006



MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section 8 <sup>3</sup> Units	Mortgage Amount
<u>REGION XI (cont.)</u>			
DAKOTA COUNTY			
Apple Valley	Substantial Completion--9/80	<u>56F</u> 56F	\$ 2,256,428
Burnsville	Substantial Completion--8/81	<u>32F</u> 32F	\$ 1,374,217
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--181	<u>28F</u> 28F	\$ 990,900
(Rosemount Plaza)	Substantial Completion--2/83	<u>39E</u> 39E	\$ 1,764,378
South Saint Paul	Substantial Completion--4/83	<u>44F</u> 44F	\$ 1,805,000
HENNEPIN COUNTY			
Bloomington (Bloomington Elderly/Family)	Substantial Completion--6/79	<u>306</u> 212E; 94F	\$ 9,468,686
(Blooming Glen)	Substantial Completion--11/81	<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 FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount <sup>3</sup>
		Section <sub>38</sub> Units	
<u>REGION XI (cont.)</u>			
HENNEPIN COUNTY (cont.)			
Brooklyn Park (B-N-R)	Substantial Completion--6/79	<u>170</u> 110E;60F	\$ 8,665,599
Eden Prairie	Substantial Completion--12/77	<u>168F</u> 168F	\$ 4,056,071
Edina	Substantial Completion--6/79	<u>90F</u> 90F	\$ 3,004,090
Golden Valley (236-Dover Hill) <sup>4</sup>	Substantial Completion--10/75	<u>234</u> 0	\$ 5,888,156
(Medley Park Town- houses)	Substantial Completion--1/83	<u>30F</u> 30F	\$ 1,241,997
Hopkins	Substantial Completion--12/80	<u>101F</u> 101F	\$ 3,830,792
Long Lake	Substantial Completion--1/81	<u>44</u> 30E;14F	\$ 1,438,722
Maple Grove	Substantial Completion--3/83	<u>32F</u> 32F	\$ 1,371,625
Minneapolis (Stonehouse-Rehab)	Substantial Completion--12/79	<u>107</u> 77E;30F	\$ 3,565,999
(Labor Retreat)	Substantial Completion--2/77	<u>77E</u> 77E	\$ 1,664,321
(Talmage Green)	Substantial Completion--6/81	<u>26F</u> 26F	\$ 1,030,124

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section <sup>3</sup> 8 Units	Mortgage Amount
<u>REGION XI (cont.)</u>			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(Olson Townhomes-Rehab)	Substantial Completion--11/79	<u>92F</u> 92F	\$ 2,546,250
(Nicollet Towers)	Substantial Completion--8/79	<u>306</u> 180E; 126F	\$ 9,689,322
(Maryland House-Rehab)	Substantial Completion--1/81	<u>79F</u> 79F	\$ 3,131,727
(18th and Clinton Townhouses)	Substantial Completion--8/81	<u>8F</u> 8F	\$ 287,072
(236-2100 Bloomington) <sup>4</sup>	Substantial Completion--7/75	<u>90F</u> 0 (Handicapped)	\$ 1,833,678
(236-Milwaukee Ave.) <sup>4</sup>	Substantial Completion--5/75	<u>12F</u> 0	\$ 277,625
(Seward Square)	Substantial Completion--1/80	<u>81F</u> 81F (Handicapped)	\$ 3,293,569
(Calhoun-Rehab)	Substantial Completion--11/77	<u>76F</u> 16F	\$ 2,535,308
(Whittier Co-op-Rehab)	Substantial Completion--9/80	<u>45F</u> 45F	\$ 1,228,100
(Matthews Park)	Substantial Completion--10/76	<u>24F</u> 24F	\$ 633,715
(Findley Place)	Substantial Completion--3/77	<u>89F</u> 89F	\$ 2,152,618
(Trinity)	Substantial Completion--12/78	<u>120E</u> 120E	\$ 3,277,834
(Creek Terrace)	Substantial Completion--6/80	<u>82F</u> 16F	\$ 2,816,404

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount
		Section <sub>38</sub> Units	
<hr/>			
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(Whittier Town-houses)	Substantial Completion--11/82	<u>12F</u> 12F	\$ 455,531
(Bossen Terrace Townhouses)	Substantial Completion--3/83	<u>66F</u> 66F	\$ 2,832,800
(Holmes-Greenway)	Substantial Completion--5/83	<u>50F</u> 50F	\$ 2,695,500
(Oak Haven)	Substantial Completion--2/83	<u>10F</u> 10F	\$ 443,873
(Madison Apts.-Rehab	Substantial Completion--7/83	<u>51F</u> 51F	\$ 1,776,533
(Elliot Park Scattered Sites)	Substantial Completion--2/83	<u>30F</u> 30F	\$ 889,985
(Park Center)	Commitment Approved--8/82	<u>231E</u> 0	\$ 6,325,671
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
(Cedar Hills Town-houses)	Substantial Completion--3/83	<u>30F</u> 30F	\$ 1,265,087
New Hope (B-N-R)	Substantial Completion--6/79	<u>41F</u> 41F	(\$ 8,665,599)

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section 38 Units	Mortgage Amount
<u>REGION XI (cont.)</u>			
HENNEPIN COUNTY (cont.)			
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
(Mission Oaks)	Substantial Completion--3/83	<u>26F</u> 26F	\$ 1,076,309
Richfield			
(Richfield Towers)	Substantial Completion--12/77	<u>150E</u> 150E	\$ 3,436,660
(Red Fox Run I)	Substantial Completion--5/80	<u>5F</u> 5F	\$ 236,654
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)
Saint 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

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units	Mortgage Amount <sup>3</sup>
		Section <sup>3</sup> 8 Units	
<u>REGION XI (cont.)</u>			
RAMSEY COUNTY			
Arden Hills	Substantial Completion--9/81 -	<u>72F</u> 15F	\$ 2,303,764
Maplewood	Substantial Completion--11/81	<u>57F</u> 57F	\$ 2,478,275
New Brighton	Substantial Completion--12/79	<u>172</u> 108E;64F	\$ 6,056,181
North Saint 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
Saint Paul (Etna Woods)	Substantial Completion--7/81	<u>20F</u> 20F	\$ 823,082
(Lewis Park)	Substantial Completion--8/80	<u>103F</u> 103F (Handicapped)	\$ 4,468,532
(Birmingham)	Substantial Completion--10/81	<u>21F</u> 21F	\$ 868,528
(Rice-Marion)	Substantial Completion--5/78	<u>106F</u> 21F	\$ 1,814,335
(Rice-Marion II)	Substantial Completion--6/81	<u>140F</u> 28F	\$ 3,912,396
(Labor Plaza)	Substantial Completion--4/80	<u>67E</u> 67E	\$ 2,053,489
(Marshall Ave. Townhouses)	Substantial Completion--10/81	<u>12F</u> 12F	\$ 443,298

# MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

## (SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units Section <sup>3</sup> 8 Units	Mortgage Amount <sup>3</sup>
<u>REGION XI (cont.)</u>			
RAMSEY COUNTY (cont.)			
Saint Paul (cont.)			
(Selby-Dale Co-op) MHFA only administers HAP contract			
(Mears Park)	Substantial Completion--6/79	<u>255F</u> 50F	\$ 9,747,079
(Block 40-Rehab)	Accepted for Processing--4/80	<u>150E</u> 30E	\$ 5,940,000
(Women's Advocates-Rehab)	Substantial Processing--11/81	<u>15F</u> 12F	\$ 348,463
(Winslow)	Substantial Completion--9/77	<u>121E</u> 121E	\$ 2,959,004
(Grand Pre)	Substantial Completion--9/77	<u>216F</u> 43F	\$ 4,947,522
(Wilkins Townhouses)	Substantial Completion--12/82	<u>23F</u> 23F	\$ 903,091
(Heritage-Rehab)	Substantial Completion--5/83	<u>58E</u> 58E	\$ 2,571,276
(Energy Park)	MHFA to administer HAP contract only	<u>230F</u> 50F	
White Bear Lake			
(Washington Square)	Substantial Completion--5/79	<u>81E</u> 81E	\$ 2,331,659
(Century Hill Townhouses)	Substantial Completion--10/81	<u>55F</u> 55F	\$ 2,381,429
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

MHFA FINANCED MULTI-FAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	<div>Total Units</div> <div>Section<sup>3</sup>8</div> <div>Units<sup>3</sup></div>	Mortgage Amount <sup>3</sup>
<u>REGION XI (cont.)</u>			
WASHINGTON COUNTY			
Cottage Grove	Substantial Completion--12/81	<div>50F</div> <div>50F</div>	\$ 1,869,300
Oakdale	Substantial Completion--7/83	<div>31F</div> <div>31F</div>	\$ 1,279,800
Oak Park Heights	Substantial Completion--1/80	<div>120</div> <div>96E;24F</div>	\$ 3,807,085
Stillwater (Rivertown Commons)	Substantial Completion--4/80	<div>96E</div> <div>96E</div>	\$ 3,042,468
(Victoria Villa)	Substantial Completion--7/79	<div>40F</div> <div>40F</div>	\$ 1,325,503
(Charter Oak)	Substantial Completion--10/81	<div>60F</div> <div>60F</div>	\$ 2,560,758



MHFA

ACCESSIBILITY IMPROVEMENT PROGRAM

Location	Number of Grants Funded
Aitkin	2
Anoka	4
Becker	1
Beltrami	1
Benton	1
Benton-Stearns-Sherburne	1
Big Stone	1
Blue Earth	3
Brown	3
Cass	1
Carlton	1
Chisago	1
Chippewa	1
Chippewa-Yellow Medicine	1
Clay	1
Clearwater	1
Cottonwood	2
Crow Wing	1
Dakota	3
Douglas	1
Douglas-Todd	1
Faribault	1
Fillmore	1
Goodhue	1
Grant	1
Hennepin	30
Houston	1
Hubbard	1
Isanti	1
Itasca	1
Jackson	1
Kandiyohi	3
Kittson	1
LeSueur	3
Lincoln	1
Lyon	1

MHFA

ACCESSIBILITY IMPROVEMENT PROGRAM

Location	Number of Grants Funded
Martin	2
McLeod	2
Meeker	3
Mille Lacs	1
Morrison	1
Mower	4
Nicollet	1
Nobles	1
Olmsted	2
Ottertail	1
Pine	1
Ramsey	17
Redwood	2
Renville	1
Rice	3
Rock	2
Saint Louis	3
Sherburne	1
Sibley	2
Steele	1
Traverse	2
Todd	1
Wabasha	2
Waseca	1
Washington	2
Watsonwan	1
Wright	1
Yellow Medicine	2
TOTAL GRANTS FUNDED	143
TOTAL AMOUNT	\$1,048,037

MHFA

VIETNAM ERA VETERANS DOWNPAYMENT ASSISTANCE PROGRAM

Since actual activity under this program has not appeared in previous biennial reports, the following list includes cumulative activity data as of November, 1982.

Location	Number of Applications In Process	Number of Applications Funded
Aitkin		1
Anoka	14	90
Becker		2
Benton		4
Blue Earth	13	11
Brown		2
Carlton	1	8
Carver	1	1
Chisago	1	7
Clay	3	6
Cook	1	1
Cottonwood	1	1
Crow Wing		5
Dakota	5	46
Dodge	1	1
Douglas	1	4
Faribault		1
Freeborn	1	
Goodhue	1	9
Grant	1	1
Hennepin	22	153
Houston		2
Hubbard	1	
Isanti	1	3
Itasca		4
Kanabec		2
Kandiyohi	3	4
Koochiching		1

MHFA

VIETNAM ERA VETERANS DOWNPAYMENT ASSISTANCE PROGRAM

Location	Number of Applications In Process	Number of Applications Funded
Lake		1
Lake of the Woods		1
LeSueur	1	3
Martin		2
McLeod		2
Morrison	1	2
Mower		1
Nicollet		6
Nobles		1
Norman		1
Olmsted	1	12
Otter Tail		3
Pennington		1
Ramsey	36	99
Redwood	1	
Rice		12
Saint Louis		29
Scott		8
Sherburne		12
Sibley		2
Stearns	5	20
Steele	1	1
Todd		6
Wabasha		2
Wadena		3
Washington	2	22
Watsonwan		4
Winona	1	8
Wright	2	5
TOTAL APPLICATIONS FUNDED	123	640
TOTAL AMOUNT	\$463,266	\$2,456,547

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 almost entirely from the MHFA's program earnings rather than 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 1984 and 1985 may be substantially inaccurate. Program activity levels will depend on such factors as interest rates, the condition of the bond market, mortgage demand, the amount of tax exempt bonding authority available to the MHFA, the size of state appropriations, and the future of federal rental subsidies.

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

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

The second schedule lists the receipts and disbursements accounted for through the MHFA's trustee, Northwestern National Bank of Minneapolis, which is appointed as a fiduciary for the bondholders. This schedule includes the activity of the MHFA's bond related programs.

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

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

	FY 82				FY 83		FY 84			FY 85		
	Carry Forward In (Cash)	General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures	Investment Earnings, Intrafund Transfers & Other Receipts	Expenditures	General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures	Carry Forward Out (Cash)
General Reserve Account*	9,555		4,529	3,434	4,540	4,406		4,500	4,568	4,500	4,682	10,534
Agency Borrowings and Loan Purchases	10,507		11,742	12,249		10,000				10,050	10,050	
Loan Repayments and Note Retirement			26,156	2,652	8,496	32,000		900	900	18,500		104,105
Escrow Accounts	29,940		18,665		18,500			18,500		33,050		114,639
	50,002		61,092	18,335	31,536	46,406		23,900	5,468			
General Fund Appropriations:												
Multifamily Housing	327	1,800	128	941	45	1,359						
Single Family Housing	24,221	5,703	5,933	8,918	1,824	23,109	3,000	1,303	3,752	1,201	2,960	4,446***
Housing Rehabilitation	9,642	11,584	6,635	11,118	900	17,092	12,000	640	6,460	320	6,500	551***
	34,190	19,087	12,696	20,977	2,769	41,560	15,000	1,943	10,212	1,521	9,460	4,997
Federal Rent Subsidies	12,684		49,945	46,060	50,000	50,000		55,000	55,000	62,000	62,000	16,569
TOTAL	96,876	19,087	123,733	85,372**	84,305	137,966**	15,000	80,843	70,680**	96,571	86,192**	136,205

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

\*\* Agrees with biennial budget document.

\*\*\* Funds committed but not disbursed. The balance of the housing rehabilitation loan funds will be disbursed during the following year. The single family housing balance consists of homeownership assistance fund (HAF) loan monies; 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 THE TRUSTEE  
 (In Thousands)

	<u>FY 82</u>	<u>FY 83</u>	<u>FY 84</u>	<u>FY 85</u>	
RECEIPTS:					
Carryforward In	238,669 (A)	347,201 (B)	382,422 (C)	348,698 (D)	
Proceeds from Sales of Bonds (1)	135,690	245,900	105,000	70,000	
Investment Earnings	37,162	40,377	40,747	39,971	
Interest on Loans	65,233	76,190	95,408	109,251	
Principal Payments on Loans	20,965	22,671	25,318	28,130	
	<u>497,719</u>	<u>732,339</u>	<u>648,895</u>	<u>596,050</u>	
EXPENDITURES:					
Purchase of Loans (2)	48,946	221,700	150,000	153,000	
Interest Payments-Bonds	71,968	91,899	108,917	122,542	
Principal Payments-Bonds	27,320	33,825	38,215	39,515	
Servicing Fees	2,284	2,493	3,065	3,716	
Carryforward Out	347,201 (B)	382,422 (C)	348,698 (D)	277,277 (E)	
	<u>497,719</u>	<u>732,339</u>	<u>648,895</u>	<u>596,050</u>	
CARRY FORWARD CONSISTS OF:	(A)	(B)	(C)	(D)	(E)
Fund Balances	63,091	69,329	74,254	77,597	80,552
Less Deferred Assets	23,137	24,599	27,771	28,607	28,862
	<u>39,954</u>	<u>44,730</u>	<u>46,483</u>	<u>48,990</u>	<u>51,690</u>
Reserve Requirements	102,304	112,269	121,903	123,682	128,507
Money for Purchase of Loans	50,942	133,559	140,869	95,869	12,869
Money to Pay P&I on Bonds	45,469	56,643	73,167	80,157	84,211
	<u>238,669</u>	<u>347,201</u>	<u>382,422</u>	<u>348,698</u>	<u>277,277</u>
(1) Multi-family Housing Bonds	53,065	9,600	25,000	25,000	
Home Mortgage Bonds	30,000	191,300	80,000	--	
Home Improvement Bonds	52,625	45,000	--	45,000	
	<u>135,690</u>	<u>245,900</u>	<u>105,000</u>	<u>70,000</u>	
(2) Multi-family Housing Loans	26,275	54,100	--	28,000	
Home Mortgage Loans	11,306	125,000	100,000	80,000	
Home Improvement Loans	11,365	42,600	50,000	45,000	
	<u>48,946</u>	<u>221,700</u>	<u>150,000</u>	<u>153,000</u>	

MINNESOTA HOUSING FINANCE AGENCY

BOND SALES  
(In Thousands)  
Fiscal Years 1982 and 1983

Agency Sales	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
1. Housing Development Bonds, 1981 Series A	11/18/81	A1/A+	12.88%	\$ 4,935	0.4%
2. State Assisted Home Improvement Bonds, 1981 Series A	11/18/81	A1/A+	12.82%	\$ 52,625	2.5%
3. Housing Development Bonds, 1982 Series A	3/05/82	A1/A+	13.79%	\$ 40,920	2.5%
4. Housing Development Bonds, 1982 Series B	4/15/82	A1/A+	13.47%	\$ 7,210	1.5%
5. Single Family Mortgage Bonds, 1982 Series A	6/03/82	A1/A+	12.58%	\$ 30,000	2.4%
6. Single Family Mortgage Bonds, 1982 Series B	8/12/82	A1/A+	11.57%	\$ 41,900	2.3%
7. Housing Development Bonds, 1982 Series C & D	9/01/82	A1/A+	11.89%	\$ 9,575	1.4%
8. Single Family Mortgage Bonds, 1982 Series C	11/24/82	A1/A+	10.85%	<u>\$ 45,000</u>	2.5%
Total as of December 1, 1982				<u>\$232,165</u>	
Comparable Sales*	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
1. Housing Development Bonds, 1981 Series A	11/18/81	A1/A+	12.88%	\$ 4,935	0.4%
Connecticut Single Family	11/19/81	A1/A+	12.94%	\$200,000	2.1%
Michigan Single Family	11/16/81	A1/A+	13.30%	\$ 40,000	2.7%
2. State Assisted Home Improvement Bonds, 1981 Series A	11/18/81	A1/A+	12.82%	\$ 52,625	2.5%
Hawaii Single Family (GEM's)	11/06/81	A/A	12.96%	\$ 20,000	2.8%
Rhode Island Single Family	11/19/81	A1/AA-	13.14%	\$ 40,000	2.8%
3. Housing Development Bonds, 1982 Series A	3/05/82	A1/A+	13.79%	\$ 40,920	2.5%
Maine Multi-family	2/25/82	A1/AA	13.48%	\$ 23,280	2.8%
New Hampshire Multi-family	3/19/82	A1/AA	14.19%	\$ 35,415	2.8%



Comparable Sales* (continued)	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
4. Housing Development Bonds, 1982 Series B	4/15/82	A1/A+	13.47%	\$ 7,210	1.5%
Illinois Multi-family	4/07/82	A1/AA	14.05%	\$ 88,420	2.6%
Montana Multi-family	4/06/82	AA	13.54%	\$ 55,000	2.7%
5. Single Family Mortgage Bonds, 1982 Series A	6/03/82	A1/A+	12.58%	\$ 30,000	2.4%
Utah Single Family(GEM)	5/28/82	AA	12.678%**	\$121,765	2.5%
Nebraska Home Improvement	6/04/82	A-	12.80%**	\$ 9,795	2.8%
6. Single Family Mortgage Bonds, 1982 Series B	8/12/82	A1/A+	11.57%	\$ 41,900	2.3%
Virginia Single Family	8/10/82	A1/A+	13.29%	\$100,000	2.5%
Illinois Single Family	8/05/82	A1/AA	13.02%	\$ 90,000	2.5%
7. Housing Development Bonds, 1982 Series C & D	9/01/82	A1/A+	11.89%	\$ 9,575	1.4%
Pennsylvania Multi-family	9/01/82	A1/A+	12.15%	\$ 28,730	2.3%
Massachusetts Single Family	9/17/82	A1/AA	11.76%	\$ 63,000	2.6%
8. Single Family Mortgage Bonds, 1982 Series C	11/24/82	A1/A+	10.85%	\$ 45,000	2.5%
Illinois Multi-family	11/24/82	A1/AA	10.78%	\$ 72,000	2.4%
West Virginia Multi-family	12/03/82	Aa/AA	11.17%	\$ 22,450	2.6%

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

\*\* Denotes net interest cost.

## 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."

The volume of MHFA activity under the Home Mortgage Loan Program, the Home Improvement Loan Program, the Home Improvement Grant Program and the Rehabilitation Loan Program is 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, the Accessibility Improvement Program, the Group Home Program for Developmentally Disabled, and the Vietnam Era Veterans Downpayment Assistance Program are included in this volume.

Due to the length of the appendix and the cost of creating computer printouts, a limited number of appendices have been distributed to:

the Secretary of the Senate  
the Chief Clerk of the House of Representatives  
the Governor's Office  
the Legislative Reference Library