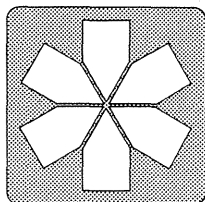


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BIENNIAL REPORT FISCAL YEARS 1984-1985

JANUARY 15, 1985



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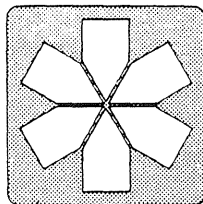
MINNESOTA HOUSING FINANCE AGENCY

OPPORTUNITY HOUSING AND EQUAL OPPORTUNITY EMPLOYMENT

(612) 296-7608 Pursuant to Mn Stat 462A.22, subd 9

BIENNIAL REPORT FISCAL YEARS 1984-1985

JANUARY 15, 1985



MINNESOTA HOUSING FINANCE AGENCY
EQUAL OPPORTUNITY HOUSING AND EQUAL OPPORTUNITY EMPLOYMENT
(612) 296-7608

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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.

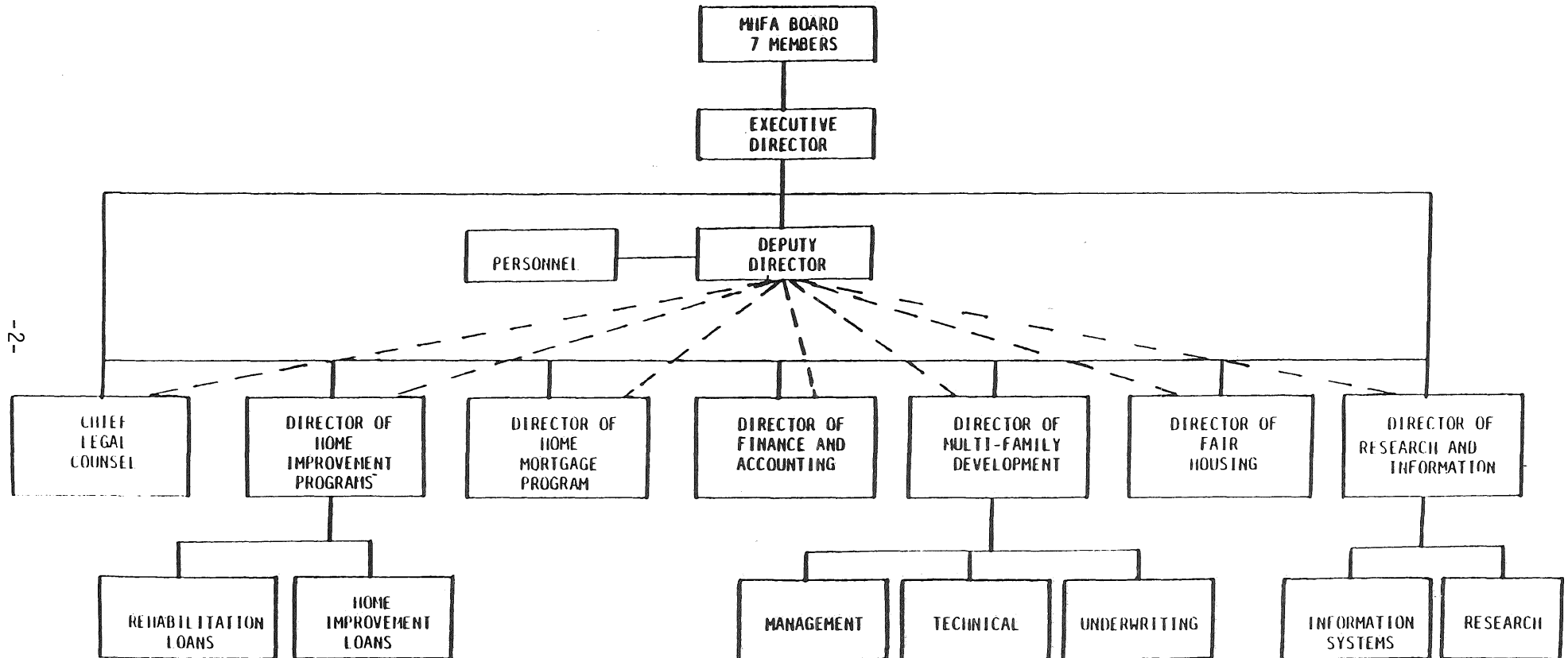
The ability of the MHFA to meet its policy goals and program objectives depends on the cost of borrowing capital and the MHFA's opportunities to combine borrowed capital with state, federal, and in some instances, local government funds. In the past few years volatile interest rates, changing federal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

Multifamily 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 for moderate income people.

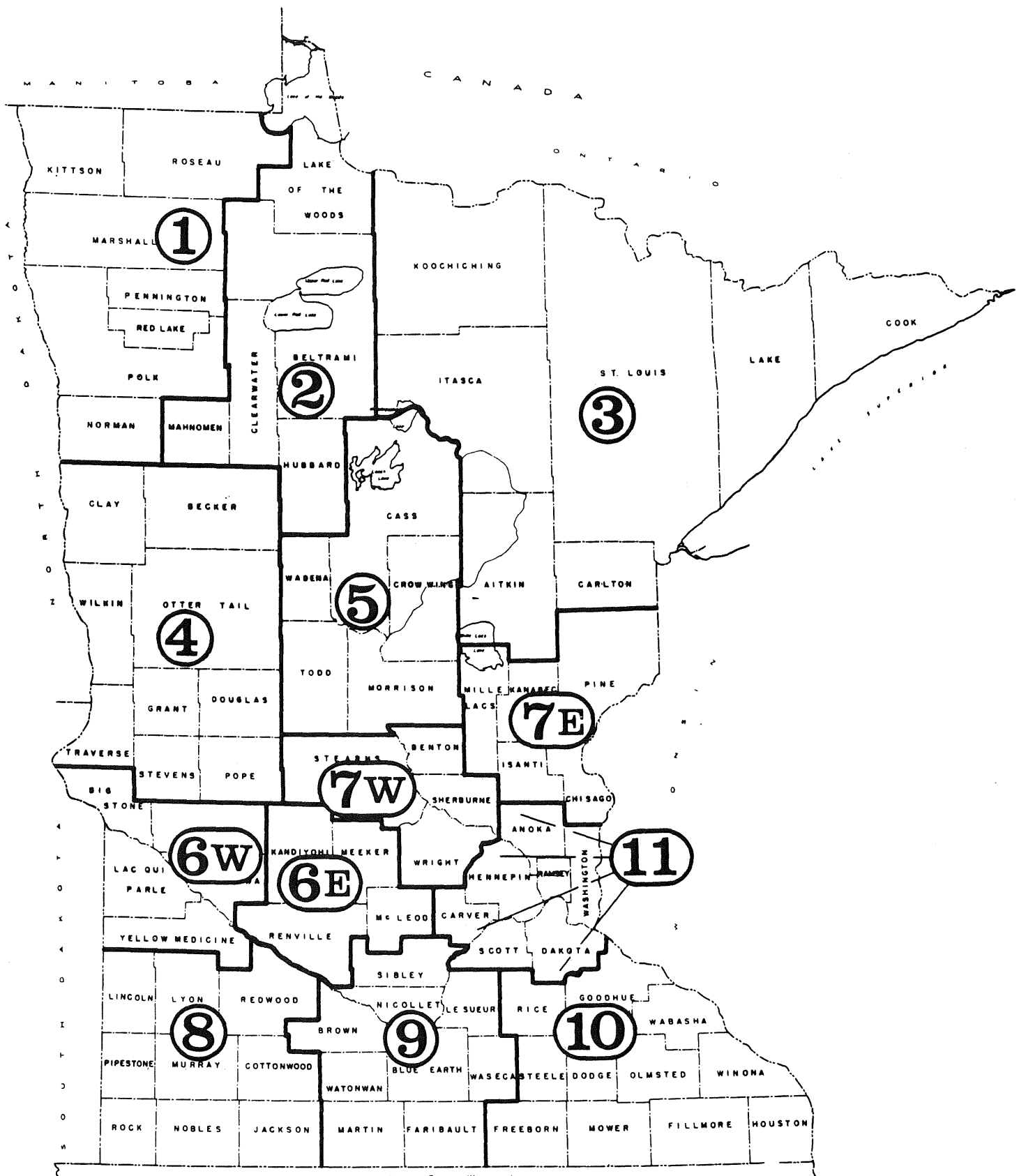
Future housing programs will be more complex, more expensive, and more difficult to implement. The MHFA will need the continued cooperation of lenders, developers, builders, local governments, and the people of Minnesota to meet objectives set by the Governor and the Legislature.

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



REGIONAL DEVELOPMENT COMMISSIONS



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 11.5%, 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 \$7,000 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 ten 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.

HOME ENERGY LOAN PROGRAM:

This program provides loans of up to \$5,000 at interest rates of 8% or 9%, depending on the borrower's income. Homeowners may receive financing for the purpose of making improvements to increase the energy efficiency of a property. The program is funded with a combination of state appropriations and tax exempt revenue bonds.

ACCESSORY APARTMENT DEMONSTRATION PROGRAM:

This program provides below market interest rate loans to homeowners for the purpose of financing the addition of an independent living unit to an existing home, or to rehabilitate up to two already existing independent living units in a home. The program is funded with tax exempt revenue bonds.

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.

HOMEOWNERSHIP ASSISTANCE FUND:

This program provides downpayment and monthly assistance to eligible MHFA mortgage recipients, for whom even a reduced interest mortgage is unaffordable. Assistance is repaid according to a preset schedule, with repayments increasing gradually. The program is financed with state appropriations.

MEDIUM DENSITY HOUSING PROGRAM*:

This program provided 10-7/8% mortgage financing to first time homebuyers of new energy efficient attached housing approved by the MHFA. The program was funded with tax exempt revenue bonds.

ROLLOVER HOUSING DEMONSTRATION PROGRAM*:

This program provided set-asides of 10-7/8% mortgage financing to qualifying homeowners aged 45 or older, to be made available to eligible first time homebuyers. The program was operated with tax exempt revenue bond proceeds.

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

MULTIFAMILY 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 is 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 Housing Assistance Payments Program-New Construction, the MHFA is currently processing only those proposals which do not require Section 8 assistance. Through a variety of flexible mechanisms, such as graduated payment mortgages, the MHFA continues to finance rental housing for moderate income tenants.

*These programs have been completed.

LARGE APARTMENTS 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 multifamily development loans and must be repaid in full if the mortgage is prepaid. This program is financed with state appropriations, some of which were transferred by the legislature to assist the construction of multifamily developments in 1982.

RENTAL REHABILITATION LOAN 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 15 years of age, the funds may also be used for modest repairs. The program is financed with tax exempt revenue bonds.

COOPERATIVE/RENTAL MULTIFAMILY HOUSING PROGRAM:

This program provides below market interest rate loans for the construction of (or conversion of conventional housing to) long-term affordable housing units owned and operated on a nonprofit cooperative basis. This program is financed with state appropriations.

ENERGY IMPROVEMENT LOAN INSURANCE PROGRAM:

This program provides funds to insure loans made by private lenders to owners of residential rental property. Loan proceeds are to be used to increase the property's energy efficiency. This program is financed with state appropriations.

TEMPORARY HOUSING DEMONSTRATION PROGRAM:

This program provides grant funds to nonprofit sponsors to be used to construct, rehabilitate, or acquire temporary housing for low and moderate income persons and families. The need for temporary housing may be due to natural disaster, resettlement, condemnation, displacement, lack of habitable housing, or other conditions as determined by the MHFA. This program is financed with state appropriations.

GROUP HOMES FOR THE DEVELOPMENTALLY DISABLED:

This program has provided mortgage financing at below market interest rates for group homes for the developmentally disabled. The homes must be licensed by the Department of Human Services and approved by the Department of Health. The program has been financed with tax exempt revenue bonds. (Due to proposed changes in the reimbursement policy of the Department of Human Services, financing proposals are not being accepted by the MHFA at this time.)

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.

STRATEGY ON AGING:

These programs will provide funds to: nonprofit sponsors for homesharing or group homes for elderly persons; elderly homeowners to increase the accessibility of their properties to a disabled occupant; a home equity conversion study. The programs will be funded with state appropriations.

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

Program	Fiscal Year		
	1984 Actual	1985 Estimated	1986/1987 Projected
Home Improvement Loans	2,964	3,714	7,750
Rehabilitation Loans	786	1,000	1,354
Home Energy Loans	2,531	4,685	6,969
Accessory Apartment Loans	2	15	50
Single Family Mortgage Loans	1,614	2,870	3,708
HAF Loans	303	350	700
Medium Density Housing Loans	217	203	-0-
Rollover Housing Loans	189	53	-0-
Tribal Indian Housing Loans	79	45	80
Urban Indian Housing Loans	24	25	28
Vietnam Era Veterans Downpayment	261	-0-	-0-
Multifamily Development			
Units Constructed	510	850	1,700
Units Rehabilitated	-0-	50	400
Units Under Management	16,008	16,730	18,905
			by 1987
Large Apartment Grants	1	3	-0-
Rental Rehabilitation Loans	13	50	150
Cooperative Housing Units	19	60	-0-
Energy Improvement Loan Insurance	95	1,600	5,600
Temporary Housing Grants	-0-	9	10
Group Home Loans	2	NA	NA
Innovative Housing Loans	-0-	2	4
Strategy on Aging Request	-0-	-0-	\$2.25
			Million

* 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.

NA-Not available

MHFA PROGRAM ACTIVITY BY COUNTY

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, 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 Multifamily Development Program, the Group Home Program for Developmentally Disabled, the HAF Program, Indian Housing Programs, Temporary Housing, Innovative Housing, Rental Rehabilitation Loan Program, and the Vietnam Era Veterans Downpayment Assistance Program are included in this volume.

The list of multifamily developments and group homes on the following pages is cumulative; activity for single family programs is either by fiscal year (1984-85) or cumulative, depending upon the availability of data. Data include loans and grants financed by the MHFA as of November 1, 1984.

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

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 Group Home	8	11/78	\$ 139,827
<u>REGION III</u>				
ITASCA COUNTY				
Grand Rapids	Christus Group Home	12	12/77	\$ 204,944
KOOCHICHING COUNTY				
International Falls	International Falls Group Home	12	5/83	\$ 321,439
ST. LOUIS COUNTY				
Chisholm	Westwind	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 Home	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

<u>Location</u>	<u>Residence Name</u>	<u>Number of Residents</u>	<u>Mortgage Date</u>	<u>Mortgage Amount</u>
<u>REGION V</u>				
CASS COUNTY				
Pine River	Pine River Group Home	10	9/78	\$ 172,304
CROW WING COUNTY				
Brainerd	Charis House	12	8/81	\$ 317,556
Baxter	Baxter Group Home	12	3/83	\$ 322,094
MORRISON COUNTY				
Little Falls	Christus Group Home	12	3/77	\$ 171,429
TODD COUNTY				
Browerville	Sunrise Group Home	10	3/81	\$ 213,074
WADENA COUNTY				
Wadena	Pembina Trail Group Home	8	12/80	\$ 213,840
<u>REGION VI-W</u>				
BIG STONE COUNTY				
Ortonville	Monarch Heights	12	12/82	\$405,557
<u>REGION VII-W</u>				
BENTON/SHERBURNE/ STEARNS COUNTY				
St. Cloud	Opportunity Manor I	12	5/81	\$ 324,221
	Opportunity Manor II	12	5/84	\$ 274,746
STEARNS COUNTY				
Cold Spring	Mother Theresa Group Home	13	5/81	\$ 258,636
<u>REGION VII-E</u>				
MILLE LACS COUNTY				
Milaca	Stepping Stone Group Home	8	2/83	\$ 159,000
PINE COUNTY				
Sandstone	Pine County Group Home	8	11/80	\$ 116,894

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 IX</u>				
LE SUEUR 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
HOUSTON COUNTY				
Caledonia	Houston County Group Home	14	9/80	\$ 278,697
La Crescent	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 St. Paul	Thompson Avenue Group Home	8	6/77	\$ 133,295

MHFA FINANCED GROUP HOMES
FOR DEVELOPMENTALLY DISABLED RESIDENTS

Location	Residence Name	Number of Residents	Mortgage Date	Mortgage Amount
HENNEPIN COUNTY				
Bloomington	St. Stephens I	12	7/76	\$ 287,820
	St. Stephens II	12	7/76	
	St. Stephens Addition	--	7/79	\$ 87,204
Brooklyn Park	Shingle Creek	15	11/82	\$ 450,000
Burnsville	Kennelly House	8	2/84	\$ 250,480
Eden Prairie	Charleston House	12	7/77	\$ 780,004
	Westby House	12	12/77	
	Fraser House	12	12/77	
Minneapolis	People, Inc.	13	2/81	\$ 246,618
Minnetonka	Gleason Lake Residence	6	1/79	\$ 131,197
Orono	The Woodlands	6	8/81	\$ 234,419
St. Louis Park	Chai House	6	5/78	\$ 104,068
Wayzata	Shady Way	6	4/78	\$ 102,702
RAMSEY COUNTY				
St. Paul	Tikvah House	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 MULTIFAMILY DEVELOPMENTS
DEFINITIONS AND NOTES

These definitions and notes apply to the list of multifamily developments listed on the following pages.

1. Development Status as of November 1, 1984.

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).

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 the U.S. Department of Housing and Urban Development (HUD) Section 236 Program, a predecessor of HUD's Section 8 Housing Assistance Payments Program. 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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION I</u>			
KITTSOON COUNTY			
Karlstad	Substantial Completion--3/80	45 30E;15F	\$ 1,388,211
MARSHALL COUNTY			
Argyle	Substantial Completion--9/76	8F 0	\$ 122,200
NORMAN COUNTY			
Ada	Substantial Completion--6/78	40E 40E	\$ 837,929
PENNINGTON COUNTY			
Thief River Falls	Substantial Completion--5/80	66E 66E	\$ 1,983,819
POLK COUNTY			
East Grand Forks	Substantial Completion--10/79	81E 81E	\$ 2,758,501
RED LAKE COUNTY			
Red Lake Falls ²	Substantial Completion--7/78	24E 24E	\$ 640,106
ROSEAU COUNTY			
Roseau	Substantial Completion--5/79	51E 51E	\$ 1,466,304
Warroad	Substantial Completion--12/80	30F 30F	\$ 1,165,646

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount		
		Section 8 Units			
<u>REGION II</u>					
BELTRAMI COUNTY					
Bemidji (236-Delton Manor) ⁴	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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION III</u>			
AITKIN COUNTY			
Aitkin	Substantial Completion--11/81	<u>32F</u> 32F	\$ 1,215,248
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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY			
Aurora	Substantial Completion--12/79	78 62E;16F	\$ 2,534,475
Chisholm	Substantial Completion--12/80	41E 41E	\$ 1,464,844
Duluth (Munger Terrace-- Rehab)	Substantial Completion--9/79	45F 45F	\$ 1,636,657
(Woodland Garden)	Substantial Completion--6/79	60E 60E	\$ 1,770,435
(Greysolon Plaza-- Rehab)	Substantial Completion--11/80	151E 151E	\$ 4,632,270
(Applewood Knoll)	Substantial Completion--3/80	20F 20F	\$ 758,357
(Lenox Place)	Substantial Completion--2/80	152E 152E	\$ 4,692,830
(Morgan Park Townhouses)	Substantial Completion--9/82	24F 24F	\$ 1,079,701
(236-Mesaba Villa) ⁴	Substantial Completion--3/75	27F 0	\$ 632,423
(Market Rate-- Summit Square) ⁴	Substantial Completion--7/75	77F 0	\$ 1,375,506
(Endion School-- Rehab)	Substantial Completion--12/82	26F 26F	\$ 929,566
(Meridian Apts.)	Substantial Completion--7/78	39F 39F (Handicapped)	\$ 1,100,854

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION III</u> (cont.)			
ST. LOUIS COUNTY (cont.)			
Duluth (cont.)			
(Applewood West)	Substantial Completion--5/81	<u>26F</u> 26F	\$ 1,573,650
(Fairmount Apts.- Rehab)	Substantial Completion--5/81	<u>16F</u> 16F	Included in \$1,573,650 mortgage for Applewood West, listed above
Ely			
(Dr. Grahek Apts.)	Substantial Completion--3/79	<u>42E</u> 42E	\$ 1,182,506
(Pine Manor)	Substantial Completion--7/80	<u>30F</u> 30F	\$ 1,114,780
Eveleth	Substantial Completion--9/79	<u>54E</u> 54E	\$ 1,705,366
Floodwood	Substantial Completion--4/79	<u>35E</u> 35E	\$ 954,638
Hermantown	Substantial Completion--11/82	<u>48</u> 36E;12F	\$ 1,913,062
Hibbing (Westgate)	Substantial Completion--1/77	<u>100F</u> 30F	\$ 2,053,372
(Southview)	Substantial Completion--8/77	<u>144F</u> 43F	\$ 3,098,538
Proctor	Substantial Completion--5/78	<u>60E</u> 60E	\$ 1,389,840

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
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REGION III (cont.)

ST. LOUIS COUNTY (cont.)

Virginia

(Alice Nettel)	Substantial Completion--6/77	<u>156E</u> 155E	\$ 3,548,484
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(Birchwood East)	Substantial Completion--6/77	<u>60F</u> 30F	\$ 1,388,285
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(236-Virginia Rotary) ⁴	Substantial Completion--2/74	<u>31F</u> 0	\$ 485,600
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MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<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> 121	\$ 2,761,720
(Times Estates)	Substantial Completion--12/80	<u>40F</u> 40F	\$ 1,467,492
(Carriage House)	Substantial Completion--7/85	<u>36E</u> 0	\$ 1,193,442
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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status</u> ¹	<u>Total Units</u> ³ <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<u>REGION V</u>			
CASS COUNTY			
Pine River ²	Substantial Completion--12/78	<u>30E</u> 30E	\$ 1,036,491
CROW WING COUNTY			
Brainerd			
(Mississippi Terrace)	Substantial Completion--1/79	<u>113</u> 73E;40F	\$ 3,213,324
(College Drive Townhouses)	Substantial Completion--12/82	<u>24F</u> 24F	\$ 902,798
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	\$ 738,384
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 FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u>	<u>Mortgage Amount</u>
		<u>Section 8 Units</u>	
<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--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			
Fairfax	Substantial Completion--8/78	<u>25E</u> 25E	\$ 625,759

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 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	\$ 1,140,960
BENTON/SHERBURNE/ STEARNS 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--8/81	<u>24F</u> 24F	\$ 968,613
(Market Rate-River- side Apts.) ⁴	Substantial Completion--6/75	<u>85F</u> 0	\$ 1,268,780
(Wimbledon Green)	Substantial Completion--2/83	<u>45E</u> 45E	\$ 1,763,549
STEARNS COUNTY			
St. Joseph	Substantial Completion--8/80	<u>36F</u> 36F	\$ 1,356,803

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<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	\$ 917,967
(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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 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--11/82	<u>24F</u> 24F	\$ 901,771
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	\$ 2,687,859
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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<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--5/75	<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--2/83	<u>25E</u> 25E	\$ 725,600
ROCK COUNTY			
Luverne (Centennial Apts.)	Substantial Completion--2/77	<u>54E</u> 54E	\$ 1,200,195
(Rock Manor)	Substantial Completion--10/82	<u>24F</u> 24F	\$ 809,769

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<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 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	Substantial Completion--11/82	<u>24F</u> 24F	\$ 887,081
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 FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u>	<u>Mortgage Amount</u>
		<u>Section 8 Units</u>	
<u>REGION IX</u> (cont.)			
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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status¹</u>	<u>Total Units³</u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<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--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 ²	Substantial Completion--8/79	<u>30E</u> 30E	\$ 857,870

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
REGION X (cont.)			
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	\$ 1,615,780
(Fontaine Towers)	Substantial Completion--6/83	<u>151E</u> 151E	\$ 6,208,941
RICE COUNTY			
Faribault	Substantial Completion--6/79	<u>51F</u> 51F	\$ 1,876,011
Northfield			
(236--Three Links) ⁴	Substantial Completion--7/75	<u>80F</u> 0	\$ 1,205,388
(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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u>			
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
Blaine	Substantial Completion--10/80	<u>75</u> 30E;45F	\$ 2,787,992
Columbia Heights			
(Heights Manor)	Substantial Completion--9/78	<u>85E</u> 85E	\$ 1,991,607
(The Boulevard)	Substantial Completion--1/85	<u>77E</u> 0	\$ 2,620,166
Coon Rapids			
(Six Acres)	Substantial Completion--2/79	<u>14F</u> 14F	\$ 517,913
(Galway Place)	Substantial Completion--5/81	<u>36F</u> 36F	\$ 1,488,649
Fridley	Substantial Completion--6/79	<u>195F</u> 103E;92F	\$ 6,404,275
St. Francis	Substantial Completion--3/83	<u>42F</u> 42F	\$ 1,430,400
CARVER COUNTY			
Chaska	Substantial Completion--2/81	<u>28F</u> 28F	\$ 1,033,480
Waconia	Substantial Completion--10/79	<u>46E</u> 46E	\$ 1,378,006

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
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
Eagan (Aspenwoods)	Substantial Completion--4/85	<u>162F</u> 0	\$ 5,408,800
(Surrey Garden)	Substantial Completion--4/85	<u>88F</u> 0	\$ 2,456,100
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--1/81	<u>28F</u> 28F	\$ 990,900
(Rosemount Plaza)	Substantial Completion--1/83	<u>39E</u> 39E	\$ 1,689,078
South St. Paul	Substantial Completion--3/83	<u>44F</u> 44F	\$ 1,732,600
HENNEPIN COUNTY			
Bloomington (Bloomington Elderly/Family)	Substantial Completion--6/79	<u>306</u> 212E;94F	\$ 9,468,686
(Blooming Glen)	Substantial Completion--12/81	<u>50F</u> 50F	\$ 2,042,858

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
HENNEPIN COUNTY (cont.)			
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
Brooklyn Park (B-N-R)	Substantial Completion--6/79	<u>170</u> 110E;60F	\$ 8,665,599
Eden Prairie (Windslope)	Substantial Completion--12/77	<u>168F</u> 168F	\$ 4,056,071
(Bay Point)	Substantial Completion--4/85	<u>114</u> 0	\$ 4,425,100
Edina	Substantial Completion--6/79	<u>90F</u> 90F	\$ 3,004,090
Golden Valley (236-Dover Hill) ⁴	Substantial Completion--10/75	<u>234</u> 0	\$ 5,888,156
(Medley Park Town- houses)	Substantial Completion--12/82	<u>30F</u> 30F	\$ 1,180,424
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--2/83	<u>32</u> 32	\$ 1,371,625
Minneapolis (Stonehouse-Rehab)	Substantial Completion--12/79	<u>71F</u> 19F	\$ 1,979,719

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(Holmes Park)	Substantial Completion--11/79	<u>107</u> 77E;30F	\$ 3,565,999
(Labor Retreat)	Substantial Completion--12/77	<u>77E</u> 77E	\$ 1,664,321
(Talmage Green)	Substantial Completion--6/81	<u>26F</u> 26F	\$ 1,030,124
(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 Blooming-ton) ⁴	Substantial Completion--7/75	<u>90F</u> 0 (Handicapped)	\$ 1,833,678
(236-Milwaukee Ave.) ⁴	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

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Minneapolis (cont.)			
(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
(Whittier Town- houses)	Substantial Completion--10/82	<u>12F</u> 12F	\$ 433,766
(Bossen Terrace Townhouses)	Substantial Completion--1/83	<u>66F</u> 66F	\$ 2,719,500
(Holmes-Greenway)	Substantial Completion--4/83	<u>50F</u> 50F	\$ 2,575,800
(Oak Haven)	Substantial Completion--1/83	<u>10F</u> 10F	\$ 443,873
(Madison Apts.- Rehab	Substantial Completion--5/83	<u>51F</u> 51F	\$ 1,661,111
(Elliot Park Scat- tered Sites)	Substantial Completion--2/83	<u>30F</u> 30F	\$ 889,985
(Park Center)	Substantial Completion--4/84	<u>231E</u> 0	\$ 6,770,000
(Oakland Square- Rehab)	Substantial Completion--1/85	<u>31F</u> 31F	\$ 911,549
(Canadian Terrace- Rehab)	Feasibility Approved--7/84	<u>19F</u> 0	\$ 417,217

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
HENNEPIN COUNTY (cont.)			
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--2/83	<u>30F</u> 30F	\$ 1,207,787
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
(Mission Oaks)	Substantial Completion--5/83	<u>26F</u> 26F	\$ 1,029,109
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)

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI (cont.)</u>			
HENNEPIN COUNTY (cont.)			
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	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 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)	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

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
RAMSEY COUNTY (cont.)			
St. Paul (cont.)			
(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. Apartments)	Substantial Completion--10/81	<u>12F</u> 12F	\$ 443,298
(Mears Park)	Substantial Completion--6/79	<u>255F</u> 50F	\$ 9,747,079
(Women's Advocates-Rehab)	Substantial Completion--12/81	<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 Townhomes)	Substantial Completion--12/82	<u>23F</u> 23F	\$ 903,091
(Heritage-Rehab)	Substantial Completion--4/83	<u>58E</u> 58E	\$ 2,456,876
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

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
SCOTT COUNTY			
Jordan	Substantial Completion--2/80	<u>52E</u> 52E	\$ 1,840,519
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
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--12/80	<u>50F</u> 50F	\$ 1,869,300
Oakdale	Substantial Completion--10/83	<u>31F</u> 31F	\$ 1,230,200
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--10/81	<u>60F</u> 60F	\$ 2,560,758

1984/85 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1984

Location	HAF Loans Number (Amount)	Indian Housing Loans Number (Amount)	Temporary Housing Grants Number (Amount)
Anoka	29 (\$ 108,680)	2 (\$ 61,035)	
Becker	2 (\$ 5,320)	9 (\$ 318,000)	
Beltrami	1 (\$ 700)	34 (\$1,575,317)	
Big Stone	2 (\$ 5,885)		1 (\$ 50,000)
Blue Earth	7 (\$ 14,386)		
Brown	1 (\$ 1,950)		
Carlton		9 (\$ 295,000)	
Carver	4 (\$ 10,015)	1 (\$ 41,500)	
Cass		19 (\$ 554,035)	1 (\$ 36,000)
Chippewa	4 (\$ 2,597)		
Clay	8 (\$ 28,650)	1 (\$ 37,500)	1 (\$ 10,000)
Clearwater		2 (\$ 67,500)	
Cook		6 (\$ 178,751)	
Cottonwood	1 (\$ 983)		
Crow Wing	6 (\$ 13,837)		
Dakota	19 (\$ 68,865)	1 (\$ 29,400)	
Douglas	5 (\$ 20,665)		
Faribault	1 (\$ 875)		
Fillmore	1 (\$ 4,945)		
Freeborn	3 (\$ 10,067)		
Goodhue	3 (\$ 4,215)	1 (\$ 45,000)	
Grant			
Hennepin	52 (\$ 186,807)	5 (\$ 200,250)	1 (\$ 10,000)
Houston	7 (\$ 13,940)		
Hubbard		3 (\$ 96,000)	
Isanti	1 (\$ 4,320)		
Itasca	3 (\$ 2,222)		
Kanabec	1 (\$ 650)		
Kandiyohi	5 (\$ 15,110)		
Lac Qui Parle	2 (\$ 8,077)		
Lake	1 (\$ 6,600)		
LeSueur	2 (\$ 9,260)		
Lyon	3 (\$ 12,920)		

1984/85 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1984

Location	HAF Loans Number (Amount)	Indian Housing Loans Number (Amount)	Temporary Housing Grants Number (Amount)
Mahnomen		10 (\$ 411,500)	
Martin	2 (\$ 1,600)		
McLeod	2 (\$ 4,680)		
Meeker	1 (\$ 950)		
Mille Lacs		1 (\$ 41,500)	
Morrison	1 (\$ 5,380)		
Mower	9 (\$ 12,597)		
Nicollet	3 (\$ 11,610)		
Norman	1 (\$ 525)		
Olmsted	7 (\$ 21,490)		1 (\$ 50,000)
Pine	3 (\$ 10,732)	1 (\$ 41,500)	
Pipestone	1 (\$ 662)		
Polk	3 (\$ 7,015)	1 (\$ 31,000)	1 (\$ 24,000)
Ramsey	39 (\$ 154,831)	15 (\$ 473,702)	3 (\$ 70,000)
Redwood	1 (\$ 3,625)		
Renville	2 (\$ 5,730)	1 (\$ 50,000)	
Rice	11 (\$ 45,062)		
St. Louis	18 (\$ 33,073)	21 (\$ 644,916)	
Scott	3 (\$ 15,875)	5 (\$ 210,750)	
Sherburne	1 (\$ 1,000)		
Stearns	8 (\$ 22,277)		
Steele	3 (\$ 8,897)		
Wabasha	5 (\$ 9,277)		
Wadena	3 (\$ 14,255)		
Waseca	1 (\$ 4,320)		
Washington	10 (\$ 46,482)	2 (\$ 59,169)	
Watonswan	4 (\$ 18,175)		
Winona	3 (\$ 5,095)		
Wright	8 (\$ 33,712)		
Yellow Medicine	1 (\$ 1,560)	1 (\$ 29,109)	
TOTAL NUMBER FUNDED	328	151	9
TOTAL AMOUNT	\$1,063,028	\$5,467,434	\$ 250,000

CUMULATIVE ACTIVITY AS OF NOVEMBER 1, 1984

Location	Innovative Loans Number (Amount)	Rental Rehab Loans Number (Amount)	Vietnam Era Veterans Assistance Applications Funded
Aitkin			2
Anoka	1 (\$ 626,000)	1 (\$ 15,000)	190
Becker			2
Beltrami		1 (\$ 4,900)	1
Benton			8
Benton-Stearns	1 (\$ 100,000)		
Blue Earth			21
Brown			7
Carlton			10
Carver			4
Cass			2
Chippewa			8
Clay			13
Cook			1
Cottonwood			2
Crow Wing		4 (\$ 20,450)	5
Dakota		9 (\$ 158,250)	87
Dodge			2
Douglas			8
Faribault			1
Fillmore			2
Freeborn			1
Goodhue			13
Grant			2
Hennepin	1 (\$ 130,000)	26 (\$ 185,080)	289
Houston			2
Isanti			5
Itasca			6
Kanabec			3
Kandiyohi			10
Kittson		1 (\$ 15,000)	1
Koochiching			1
Lake			2
Lake of the Woods			1
LeSueur			8

CUMULATIVE ACTIVITY AS OF NOVEMBER 1, 1984

Location	Innovative Loans Number (Amount)	Rental Rehab Loans Number (Amount)	Vietnam Era Veterans Assistance Applications Funded
Marshall		1 (\$ 12,500)	8
Martin			2
McLeod			8
Meeker			4
Mille Lacs			2
Morrison		1 (\$ 10,900)	3
Mower			3
Nicollet			9
Nobles			1
Norman			1
Olmsted			19
Ottertail			6
Pennington		2 (\$ 40,000)	1
Polk		5 (\$ 89,000)	
Pope			1
Ramsey	2 (\$ 715,000)	18 (\$ 377,468)	183
Redwood			2
Renville			1
Rice			17
Roseau			1
St. Louis			37
Scott			24
Sherburne			18
Sibley			3
Stearns			34
Steele			3
Todd			8
Wabasha			2
Wadena			4
Waseca			1
Washington		1 (\$ 15,000)	50
Watsonwan			4
Wilkin			1
Winona			11
Wright			12
Yellow Medicine			1
TOTAL NUMBER FUNDED	5	70	1,198
TOTAL AMOUNT	\$1,571,000	\$ 943,548	\$4,612,790

RECEIPTS, DISBURSEMENTS AND
OTHER FINANCIAL INFORMATION

The Minnesota Housing Finance Agency's administrative expenses are funded almost entirely from its bond program revenues rather than from appropriated funds. The Agency's various housing programs are funded either through the sale of notes and bonds, through federal grants, or through state appropriations. Because program activity levels depend on many factors outside the Agency's control, e.g. interest rates, the municipal bond market, federal and state restrictions on bond issuance, availability of federal funding, etc., actual activity for fiscal years 1986 and 1987 may vary materially from the projections set forth in the schedules which follow.

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

The first schedule lists receipts and disbursements accounted for through the state accounting system. This schedule includes state appropriated funds, federal grants, and the Agency's general reserve account and note funds.

The second schedule is a statement of changes in financial position for the Agency's bond funds, which are accounted for through the Agency's trustee, Norwest Bank of Minneapolis, which is the fiduciary for the bondholders.

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

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

	FY 84				FY 85				FY 86				FY 87			
	Carry Forward In (Cash)	General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures	General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures		General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures		General Fund Appropriations	Investment Earnings, Intrafund Transfers, & Other Receipts	Expenditures	Carry Forward Out (Cash)
General Reserve Account *	13,141		11,917	4,524		8,666	5,950			8,841	6,227			9,015	6,379	28,500
Loan Repayments and Note Retirement	1,825		8,947	864		124	10,032									
Escrow Accounts	61,616		13,036			13,000				13,000				13,000		113,652
	76,582		33,900	5,388		21,790	15,982			21,841	6,227			22,015	6,379	142,152
General Fund Appropriations:																
Multifamily Housing	726	2,700	314	70	250	210	1,257		2,125	184	2,125		2,125	195	2,125	3,252***
Single Family Housing	20,371	3,750	2,507	8,818	2,500	1,220	9,070		4,875	847	8,607		4,875	548	8,607	6,391***
Housing Rehabilitation	8,403	17,000	3,246	10,673		1,177	14,483		7,685	1,011	10,943		7,706	845	10,974	
Housing Research									125		125		125		125	
	29,500	23,450	6,067	19,561	2,750	2,607	24,810		14,810	2,042	21,800		14,831	1,588	21,831	9,643
Federally Funded Programs	17,159		47,575	54,745		49,657	59,277			61,330	61,699			64,020	64,020	
TOTAL	123,241	23,450	87,542	79,694**	2,750	74,054	100,069**		14,810	85,213	89,726**		14,831	87,623	92,230**	151,795

* 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 multifamily housing balance consists of loan guarantee funds; the monies will be disbursed only in the event of loan defaults. 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
STATEMENT OF CHANGES IN FINANCIAL POSITION
TRUSTEE-HELD BOND FUNDS
(Thousands)

	<u>FY 1984</u>	<u>FY 1985</u>	<u>FY 1986</u>	<u>FY 1987</u>
<u>SOURCES:</u>				
Interest income on loans	\$ 81,118	\$100,383	\$115,089	\$127,309
Investment income	44,451	44,492	49,314	51,048
Fee income	2,395	2,503	2,615	2,733
Changes in accounts	5,028	13,143	7,215	7,215
Transfers from other funds	1,048	10,557	4,047	4,047
Principal repayments on loans	38,007	38,592	40,140	41,111
Proceeds from sale of bonds	<u>167,440</u>	<u>336,996</u>	<u>185,000</u>	<u>185,000</u>
TOTAL SOURCES	<u>\$339,487</u>	<u>\$546,666</u>	<u>\$403,420</u>	<u>\$418,463</u>
<u>USES:</u>				
Interest on bonds	\$100,775	\$127,833	\$140,649	\$152,730
Contracted services	3,050	3,813	4,766	5,957
Investment in loans	139,702	268,308	204,814	170,200
Deferred costs	4,534	8,254	4,625	4,625
Principal payments on bonds	<u>37,675</u>	<u>39,650</u>	<u>44,160</u>	<u>52,240</u>
TOTAL USES	<u>\$285,736</u>	<u>\$447,858</u>	<u>\$399,014</u>	<u>\$385,752</u>
INCREASE IN CASH AND INVESTMENTS	<u>\$ 53,751</u>	<u>\$ 98,808</u>	<u>\$ 4,406</u>	<u>\$ 32,711</u>

MINNESOTA HOUSING FINANCE AGENCY

BOND SALES
(In Thousands)
6/23/83 until present

Agency Sales	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
1. State Assisted Home Improvement Bonds, 1983 Series A	6/23/83	A1/A	9.25%	\$ 21,600	2.12%
2. Residential Mortgage Bonds, 1983 Series B	7/08/83	Aa/AA-	10.09%	\$ 45,000	2.34%
3. Residential Mortgage Bonds, 1983 Series C	8/28/83	Aa/AA-	10.41%	\$ 51,205	2.14%
4. State Assisted Home Improvement Bonds, 1983 Series B	9/15/83	A1/A	9.46%	\$ 30,000	1.97%
5. Housing Development Bonds, 1983 Series ABC	11/29/83	A1/A+	10.53%	\$ 5,490	1.65%
6. Insured Multifamily Bonds, 1984 Series ABC	3/23/84	AAA	9.99%	\$ 14,145	2.50%
7. State Assisted Home Improvement Bonds, 1984 Series A	8/03/84	A1/A	9.69%	\$ 45,456	1.90%
8. Residential Mortgage Bonds, 1984 Series A	8/17/84	Aa/AA-	10.68%	\$ 99,540	2.21%
9. State Assisted Home Improvement Bonds, 1984 Series B	11/15/84	A1/A	9.335%	\$ 7,000	1.40%
Total as of December 31, 1984				<u>\$319,436</u>	

Comparable Sales*	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
1. State Assisted Home Improvement Bonds, 1983 Series A	6/23/83	A1/A	9.25%	\$ 21,600	2.12%
Vermont Single Family	7/08/83	A1	10.15%	\$ 29,205	2.18%
Arkansas Single Family	7/08/83	Aa/A+	10.055%	\$ 50,000	2.63%
2. Residential Mortgage Bonds, 1983 Series B	7/08/83	Aa/AA-	10.09%	\$ 45,000	2.34%
Vermont Single Family	7/08/83	A1	10.15%	\$ 29,205	2.18%
Arkansas Single Family	7/08/83	Aa/A+	10.055%	\$ 50,000	2.63%

Comparable Sales * (continued)	Sale Date	Bond Ratings	True Interest Cost	Bond Amount	Cost of Issuance
3. Residential Mortgage Bonds, 1983 Series C	8/28/83	Aa/AA-	10.41%	\$ 51,205	2.14%
Illinois Residential	8/19/83	Aa/A+	10.62%	\$ 68,500	2.30%
Texas Single Family	8/24/83	Aa/AA+	10.54%	\$238,800	2.26%
4. State Assisted Home Improvement Bonds, 1983 Series B	9/15/83	A1/A	9.46%	\$ 30,000	1.97%
Vermont Single Family	9/09/83	A1	10.426%	\$ 28,596	2.23%
Alabama Single Family	9/25/83	A1/A	10.264%	\$ 99,995	2.32%
5. Housing Development Bonds, 1983 Series ABC	11/29/83	A1/A+	10.53%	\$ 5,490	1.65%
Illinois Multifamily	11/18/83	A1/A+	10.66%	\$ 54,665	2.35%
Louisiana Insured Multifamily	12/02/83	AAA	10.47%	\$ 38,672	2.25%
6. Insured Multifamily Bonds, 1984 Series ABC	3/23/84	AAA	9.99%	\$ 14,145	2.50%
Nevada Insured Multifamily	3/02/84	AAA	9.78%	\$ 8,478	2.93%
Oklahoma Insured Multifamily	4/12/84	AAA	9.83%	\$ 9,450	4.00%
7. State Assisted Home Improvement Bonds, 1984 Series A	8/03/84	A1/A	9.69%	\$ 45,456	1.90%
Alabama Single Family	8/08/84	A1/AA	10.87%	\$143,998	2.00%
Virginia Residential	8/09/84	Aa/A+	10.23%	\$160,000	1.84%
8. Residential Mortgage Bonds, 1984 Series A	8/17/84	Aa/AA-	10.68%	\$ 99,540	2.21%
New Jersey Housing Revenue	8/15/84	A1/A+	10.507%	\$225,000	2.14%
Wisconsin Residential	8/10/84	AA/Aa	10.72%	\$140,000	2.17%
9. State Assisted Home Improvement Bonds, 1984 Series B	11/15/84	A1/A	9.335%	\$ 7,000	1.40%
Rhode Island Housing Revenue	11/15/84	A1/A+	10.65%	\$ 99,999	2.52%
California Home Improvement	11/16/84	A1/A+	10.94%	\$121,400	2.32%

* 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.