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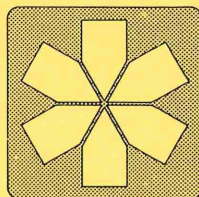
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# MINNESOTA

## HOUSING FINANCE AGENCY

### BIENNIAL REPORT

FISCAL YEARS 1986-1987



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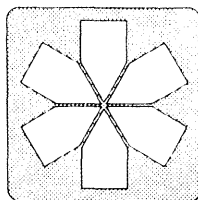
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Minnesota Housing  
Finance Agency

# BIENNIAL REPORT

FISCAL YEARS 1986-1987





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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 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 assistance or private insurance programs.

The ability of the MHFA to meet its policy goals and program objectives generally has depended on the cost of borrowing capital and the MHFA's opportunities to combine borrowed capital with state, federal, or local government funds. In the past few years falling interest rates, a federal policy of disengagement from housing programs, and continuing economic hardship in many areas of the state have created new challenges for the MHFA.

The tax reform legislation signed into law by President Reagan in October of 1986 will require some changes in MHFA activity. Most significantly, the Tax Reform Act of 1986 will create competition for capital among the many issuers of tax exempt revenue bonds in the state.

Prior to passage of the new law Minnesota's volume limit was \$200 million on issuance of bonds for single family mortgage programs. There was no limit on bonds issued for multifamily rental housing. The 1986 law creates a volume limit of \$314 million for all tax exempt revenue bonds issued in 1987 in Minnesota (including those issued for housing programs), and \$210 million for all such bonds issued in 1988.

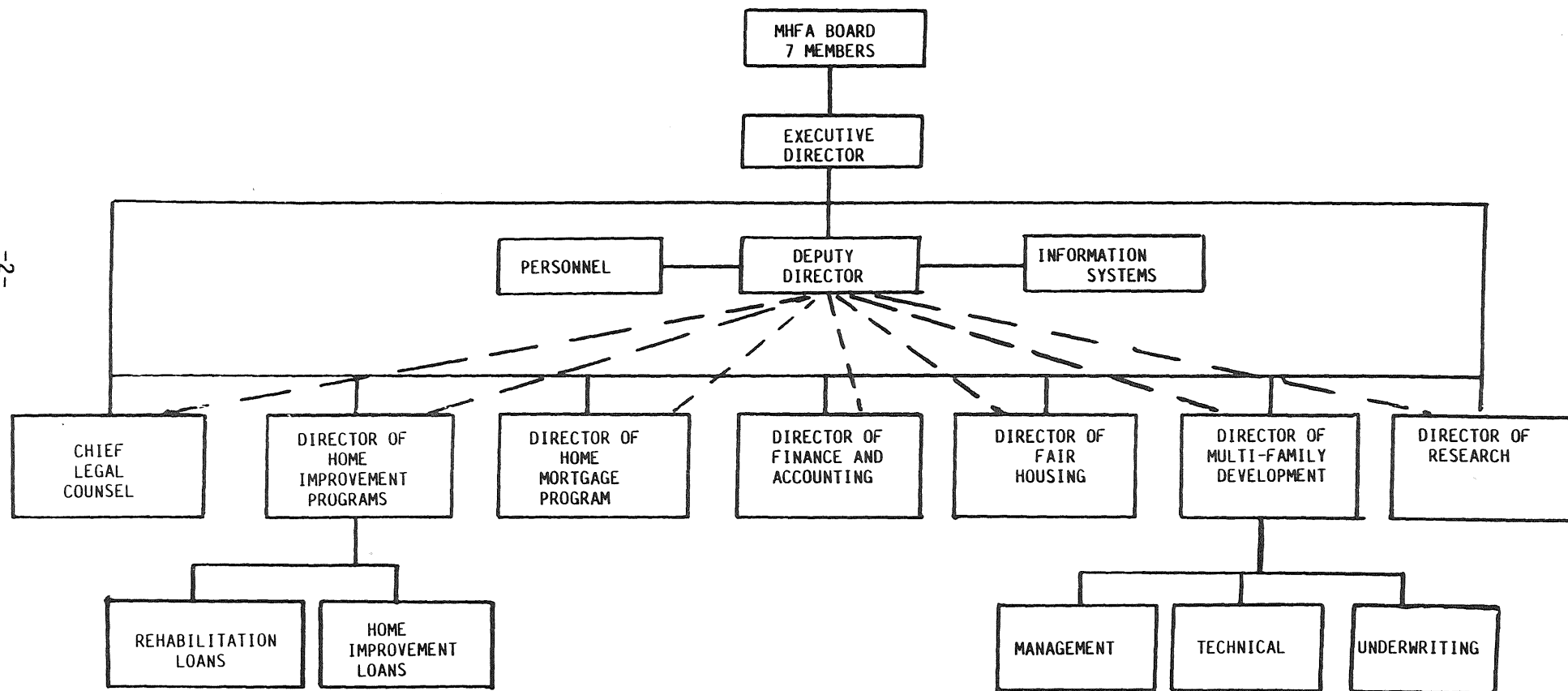
Future housing programs will be more complex, more expensive, and, due to increased restrictions on how bond proceeds may be used, more difficult to implement. The MHFA will need to be more innovative than ever before in developing new financing techniques, modifying existing programs, and using available resources to best meet the housing needs of the people of Minnesota.

Through the use of new financing techniques, the leveraging of existing programs, and the ongoing cooperation of public and private institutions, the MHFA will meet these new challenges, continuing to serve low and moderate income Minnesota residents.





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 home improvements, including modifications 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 currently range from 3% to 9%, 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 provides deferred loans to homeowners with adjusted annual incomes of no more than \$7,000 a year. 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. Loan funds may be used for basic repairs which will increase the safety, habitability, accessibility, or energy efficiency of the property. The program is funded with state appropriations.

### HOME ENERGY LOAN PROGRAM:

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

### ACCESSIBILITY DEFERRED LOAN PROGRAM:

This program provided deferred loans to eligible homeowners to make improvements which would increase a property's accessibility to a disabled occupant. It is funded with state appropriations; as of the end of FY 1986 all funds have been committed to borrowers.

### 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 help fund the cost of issuance and to make the loan interest rate affordable.

### HOMEOWNERSHIP ASSISTANCE FUND:

This program provides interest-free 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.

#### 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 Tribal Housing Corporation, the Red Lake Housing Finance Corporation, and the Minnesota Dakota Indian Housing Authority 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 loans for the construction, purchase or rehabilitation of housing for Indians residing in the Twin Cities metropolitan area and Duluth. Funds should 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.

#### 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 processes 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.

#### 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 are to 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.

#### ENERGY IMPROVEMENT LOAN INSURANCE PROGRAM:

This program provides insurance for improvement 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.

#### INNOVATIVE LOAN PROGRAM:

This program provides short-term, interest-free construction loans to sponsors of housing projects involving innovations in construction methods, materials, equipment, design, or marketing. Housing must be intended for occupancy primarily by low and moderate income people. This revolving loan fund is financed with a 1977 state appropriation.

ELDERLY HOMESHARING PROGRAM:

This demonstration program has provided funds to ten nonprofit sponsors throughout the state to establish or maintain homesharing programs for elderly persons. The program is funded with state appropriations.

RENTAL REHABILITATION GRANT PROGRAM:

This program provides grant funds to eligible property owners who can match the grant with private resources to rehabilitate rental property occupied by low and moderate income tenants. The program is funded through grants from the U.S. Department of Housing and Urban Development.

SOLAR ENERGY AND ENERGY CONSERVATION BANK PROGRAMS:

These programs provided loans and grants to homeowners and rental property owners to increase energy conservation in residential dwellings. Funds were provided by grants from the U.S. Department of Housing and Urban Development.

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

Program	Fiscal Year		
	1986 Actual	1987 Estimated	1988/1989 Projected
Home Improvement Loans	1,410	2,300	5,000
Rehabilitation Loans	624	1,235	1,220
Home Energy Loans	2,605	-0-	-0-
Accessibility Deferred Loans	-0-	125	125
Single Family Mortgage Loans	2,336	1,483	3,200
HAF Loans	662	445	800
Tribal Indian Housing Loans	41	32	54
Urban Indian Housing Loans	17	37	42
Multifamily Development			
Units Constructed	254	239	478
Units Under Management	16,389	16,628	17,106
Rental Rehabilitation Loans	-0-	250	100
Energy Improvement Loan Insurance	295	1,600	5,600
Innovative Housing Loans	-0-	1	2
Home Sharing Grants	-0-	10	16
Rental Rehabilitation Grants--Units Assisted	229	239	307
Solar Bank Loans/Grants	475	225	-0-

\* It is very difficult to predict interest rates, bonding levels, state appropriations, and federal subsidies for the coming biennium. Because these factors, together with the effects of the 1986 Tax Reform Act, will largely determine program activity levels, these projections may be subject to considerable change.

## MHFA PROGRAM ACTIVITY BY COUNTY

Minnesota statutes provide that the biennial report submitted by the MHFA 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 Energy 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 Accessibility Deferred Loan Program, the Elderly Homesharing, and Indian Housing Programs are included in this volume.

The list of multifamily developments on the following pages is cumulative. Data include loans and grants financed by the MHFA as of November 1, 1986.

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 MULTIFAMILY DEVELOPMENTS  
DEFINITIONS AND NOTES

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

1. Development Status as of November 1, 1986.

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)

<u>Development Location</u>	<u>Most Current Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<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>86</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 <sup>1</sup>	Total Units <sup>3</sup>	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) <sup>4</sup>	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

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MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY			
Aurora	Substantial Completion--12/79	<u>78</u> 62E;16F	\$ 2,534,475
Chisholm	Substantial Completion--12/80	<u>41E</u> 41E	\$ 1,464,844
Duluth (Munger Terrace-Rehab) <sup>4</sup>	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) <sup>4</sup>	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--9/82	<u>24F</u> 24F	\$ 1,079,701
(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) <sup>4</sup>	Substantial Completion--12/82	<u>26F</u> 26F	\$ 929,566
(Meridian Apts.)	Substantial Completion--7/78	<u>39F</u> 39F (Handicapped)	\$ 1,100,854

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY (cont.)			
Duluth (cont.)			
(Applewood West)	Substantial Completion--5/81	<u>26F</u> 26F	\$ 1,573,650
(Fairmount Apts.- Rehab) <sup>4</sup>	Substantial Completion--5/81	<u>16F</u> 16F	Included in \$1,573,650 mortgage for Applewood West, listed above
(Mount Royal Pines- Market Rate) <sup>4</sup>	Accepted for Processing--8/86	<u>54F</u>	\$ 2,188,264
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 (West Gate)	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 Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY (cont.)			
Virginia			
(Alice Nettel)	Substantial Completion--6/77	<u>156E</u> 155E	\$ 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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	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-Market Rate) <sup>4</sup>	Substantial Completion--4/85	<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)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<u>REGION V</u>			
CASS COUNTY			
Pine River <sup>2</sup>	Substantial Completion--12/78	<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 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) <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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

<u>Development Location</u>	<u>Most Current Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
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REGION VI-W

CHIPPEWA COUNTY

Montevideo

Substantial Completion--9/80

46F  
46F

\$ 1,651,480

LAC QUI PARLE COUNTY

Dawson

Substantial Rehabilitation  
Completion--11/79

24E  
24E

\$ 806,659

SWIFT COUNTY

Appleton

Substantial Completion--10/78

37E  
37E

\$ 822,542

Benson

Substantial Completion--7/79

40F  
40F

\$ 1,369,791

YELLOW MEDICINE  
COUNTY

Granite Falls

Substantial Completion--10/79

54E  
54E

\$ 1,720,265



MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<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
(Heritage Square-Market Rate) <sup>4</sup>	Substantial Completion--4/86	<u>24F</u> 0	\$ 735,728
MEEKER COUNTY			
Litchfield			
(Groveland Estates)	Substantial Completion--11/78	<u>30F</u> 30F	\$ 1,048,896
(Longfellow Square-Market Rate) <sup>4</sup>	Substantial Completion--7/86	<u>18E</u> 0	\$ 545,297
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 <sup>1</sup>	Total Units <sup>3</sup>	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) <sup>4</sup>	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--2/83	<u>45E</u> 45E	\$ 1,763,549
(Pointe West- Market Rate) <sup>4</sup>	Substantial Completion--4/86	<u>87F</u> 0	\$ 2,758,148
(Jacob's Square- Market Rate) <sup>4</sup>	Substantial Completion--3/86	<u>16F</u> 0	\$ 468,577
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 Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></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)

<u>Development Location</u>	<u>Most Current Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<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 <sup>1</sup>	Total Units <sup>3</sup>	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) <sup>4</sup>	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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION IX			
BLUE EARTH COUNTY			
Lake Crystal	Substantial Completion--6/79	<u>43E</u> 43E	\$ 1,405,333
Mankato (Eastport)	Substantial Completion--11/78	<u>78F</u> 78F	\$ 2,639,963
(Colonial Square-Rehab) <sup>4</sup>	Substantial Completion--4/80	<u>77F</u> 77F	\$ 2,349,417
(Gus Johnson Plaza-Rehab) <sup>4</sup>	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	\$ 887,081
MARTIN COUNTY			
Fairmont	Substantial Completion--12/78	<u>71F</u> 71F	\$ 2,023,459
NICOLLET COUNTY			
North Mankato	Substantial Completion--12/86	<u>30F</u> 0	\$ 1,053,160
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 Status<sup>1</sup></u>	<u>Total Units<sup>3</sup></u> <u>Section 8</u> <u>Units</u>	<u>Mortgage</u> <u>Amount</u>
<u>REGION IX (cont.)</u>			
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)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<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
Lake City	Substantial Completion--1/79	<u>40</u> 20E;20F	\$ 1,201,588
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 MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	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	\$ 6,358,979
(Wyndmark-Market Rate) <sup>4</sup>	Substantial Completion--9/86	<u>62F</u> 0	\$ 2,181,370
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	\$ 1,205,388
(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
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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI			
ANOKA COUNTY			
Anoka			
(Bridge Square)	Substantial Completion---9/78	<u>101E</u> 101E	\$ 2,434,166
(Sunny Acres)	Substantial Completion--11/79	<u>52F</u> 52F	\$ 1,730,552
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--11/84	<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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
<u>REGION XI (cont.)</u>			
DAKOTA COUNTY			
Apple Valley	Substantial Completion--9/80	<u>56F</u> 56F	\$ 2,256,428
Burnsville (Cliff Hill)	Substantial Completion--8/81	<u>32F</u> 32F	\$ 1,374,217
(Parkwood Hills- Market Rate) <sup>4</sup>	Commitment Approved--12/19/85	<u>48F</u> 0	\$ 2,171,284
Eagan (Aspenwoods)	Substantial Completion--7/85	<u>162F</u> 0	\$ 5,408,800
(Surrey Garden)	Substantial Completion--5/85	<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 Greens)	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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (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) <sup>4</sup>	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>32F</u> 32F	\$ 1,371,625
Minneapolis (Stonehouse- Rehab) <sup>4</sup>	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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (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) <sup>4</sup>	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) <sup>4</sup>	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) <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) <sup>4</sup>	Substantial Completion--11/77	<u>76F</u> 16F	\$ 2,535,308
(Whittier Co-op-Rehab) <sup>4</sup>	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 <sup>1</sup>	Total Units <sup>3</sup>	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 Scattered 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) <sup>4</sup>	Substantial Completion--2/85	<u>31F</u> 31F	\$ 911,549
(Canadian Terrace-Market Rate Rehab) <sup>4</sup>	Substantial Completion--2/86	<u>19F</u> 0	\$ 421,399
(Nicollet Island Housing-Market Rate) <sup>4</sup>	Commitment Approved--10/85	<u>31F</u> 0	\$ 383,079
(Women's Community-Market Rate Rehab) <sup>4</sup>	Substantial Completion--8/86	<u>17F</u> 0	\$ 421,980
(St. Anthony Green-Market Rate) <sup>4</sup>	Accepted for Processing	<u>69E</u> 0	\$ 3,039,000
(Block 32-Market Rate Rehab) <sup>4</sup>	Commitment Approved--6/86	<u>163F</u> 0	\$ 3,008,966

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (cont.)			
HENNEPIN COUNTY (cont.)			
Minnetonka (Hunter's Ridge)	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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (cont.)			
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
(Victoria Place- Market Rate) <sup>4</sup>	Initial Closing--12/86	<u>58F</u> 0	\$ 2,625,990
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 <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (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) <sup>4</sup>	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	\$ 860,391
(Heritage-Rehab) <sup>4</sup>	Substantial Completion--4/83	<u>58E</u> 58E	\$ 2,456,876
(Shubert Apts.-Market Rate) <sup>4</sup>	Substantial Completion--7/86	<u>56F</u> 0	\$ 692,441
(Fort Road West-Market Rate) <sup>4</sup>	Commitment Approved--4/86	<u>126F</u> 0	\$ 4,762,278
(Ashland Apts.-Market Rate) <sup>4</sup>	Substantial Completion--2/87	<u>19F</u> 0	\$ 538,719
(Phalen Shores-Market Rate) <sup>4</sup>	Initial Closing--10/86	<u>53E</u> 0	\$ 2,753,353
(C.W. Griggs/Foster -Market Rate) <sup>4</sup>	Commitment Approved--11/86	<u>92F</u> 0	\$ 3,486,495

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

Development Location	Most Current Status <sup>1</sup>	Total Units <sup>3</sup>	Mortgage Amount
		Section 8 Units	
REGION XI (cont.)			
RAMSEY COUNTY (cont.)			
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
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 (Woodmount)	Substantial Completion--12/80	<u>50F</u> 50F	\$ 1,869,300
(Oakwood Heights- Market Rate)	Substantial Completion--9/86	<u>24F</u> 0	\$ 930,829
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

MHFA FINANCED MULTIFAMILY DEVELOPMENTS

(SECTION 8, 236, AND MARKET RATE)

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

1986/87 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1986

Location	Access- ibility Loans Number (Amount)	Indian Housing Loans Number (Amount)	Elderly Home- sharing Grants Number (Amount)*
Aitkin		1 (\$ 47,250)	
Anoka		2 (\$ 82,000)	
Becker		18 (\$ 656,801)	
Beltrami	1 (\$ 3,603)	27 (\$ 748,679)	
Big Stone			
Blue Earth			1 (\$ 9,000)
Brown			
Carlton		14 (\$ 414,625)	
Cass	2 (\$ 8,662)	23 (\$ 734,819)	
Cook		6 (\$ 205,449)	
Crow Wing	1 (\$ 10,000)	2 (\$ 51,500)	
Dakota		1 (\$ 39,425)	
Douglas			
Faribault			
Fillmore			1 (\$ 13,000)
Freeborn			
Goodhue			1 (\$ 6,500)
Grant	1 (\$ 2,835)		
Hennepin		14 (\$ 447,789)	1 (\$ 38,000)
Hubbard		1 (\$ 42,863)	
Itasca	2 (\$ 20,000)	3 (\$ 116,739)	
Kanabec		1 (\$ 41,500)	
Kittson	1 (\$ 8,680)		
Kandiyohi			1 (\$ 8,000)
Koochiching		1 (\$ 41,500)	
Mahnomen		15 (\$ 491,298)	
Martin			
McLeod			
Meeker			
Mille Lacs		4 (\$ 114,033)	
Morrison	1 (\$ 10,000)		
Mower			1 (\$ 8,000)

\* Shows location of local nonprofit agency which received grant for homesharing program to serve area residents.

1986/87 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1986

Location	Access- ibility Loans Number (Amount)	Indian Housing Loans Number (Amount)	Elderly Home- sharing Grants Number (Amount)*
Norman	1 (\$ 9,815)		
Ottertail	1 (\$ 10,000)		
Pennington	1 (\$ 3,320)		
Pine	1 (\$ 1,251)	2 (\$ 78,858)	
Polk		1 (\$ 47,773)	1 (\$ 20,000)
Ramsey	1 (\$ 6,300)	1 (\$ 39,425)	
Redwood	1 (\$ 8,720)		
Renville			
Rice			
St. Louis		21 (\$ 599,228)	1 (\$ 20,000)
Scott		1 (\$ 37,350)	
Sherburne			1 (\$ 13,000)
Washington		1 (\$ 39,400)	1 (\$ 15,000)
Yellow Medicine			
TOTAL NUMBER FUNDED	15	160	10
TOTAL AMOUNT	\$ 103,186	\$5,118,304	\$ 150,500

\* Shows location of local nonprofit agency which received grant for homesharing program to serve area residents.

## 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 1988 and 1989 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 Minneapolis, which is the fiduciary for the bondholders.

The third schedule lists the Agency's bond sales for the two years ended December 31, 1986, 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  
(Thousands)

	FY 1986				FY 1987				FY 1988				FY 1989			
	Carry Forward In (Cash)	General Fund Appropri- ations	Investment Earnings, Intrafund Trans- fers, and Other Receipts	Expend- itures	General Fund Appropri- ations	Investment Earnings, Intrafund Trans- fers, and Other Receipts	Expend- itures	General Fund Appropri- ations	Investment Earnings, Intrafund Trans- fers, and Other Receipts	Expend- itures	General Fund Appropri- ations	Investment Earnings, Intrafund Trans- fers, and Other Receipts	Expend- itures	Carry Forward In (Cash)		
General Reserve Account*	\$ 23,422		6,116	5,878		7,176	9,906		12,148	6,848		7,210	7,160	26,280		
Escrow Accounts	90,879		17,962			10,158			9,014			8,652		136,665		
	<u>114,301</u>		<u>24,078</u>	<u>5,878</u>		<u>17,334</u>	<u>9,906</u>		<u>21,162</u>	<u>6,848</u>		<u>15,862</u>	<u>7,160</u>	<u>162,945</u>		
State Appropriated Programs	23,053	5,172	4,604	11,714	10,442	2,191	19,976	10,442	2,109	12,077	10,442	2,073	11,718	15,043***		
Oil Overcharge Programs						7,500	1,000			3,250			3,250			
Federally Funded Programs	<u>9,163</u>		<u>58,331</u>	<u>59,656</u>		<u>52,189</u>	<u>60,027</u>		<u>59,907</u>	<u>59,907</u>		<u>59,905</u>	<u>59,905</u>			
TOTAL	<u>\$ 146,517</u>	<u>5,172</u>	<u>87,013</u>	<u>77,248**</u>	<u>10,442</u>	<u>79,214</u>	<u>90,909**</u>	<u>10,442</u>	<u>83,178</u>	<u>82,082**</u>	<u>10,442</u>	<u>77,840</u>	<u>82,033**</u>	<u>177,988</u>		

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

\*\* Expenditure figures are the same as those in the biennial budget document.

\*\*\* Funds committed but not disbursed. The \$15,043 consists of funds committed for multifamily residential energy improvement loan guarantees and homeownership assistance fund (HAF) loans. The energy loan guarantee funds will be disbursed only in the event of loan defaults. HAF loans are disbursed over the first half of the terms of the loans, which is a period of up to ten years.

MINNESOTA HOUSING FINANCE AGENCY

RECEIPTS AND DISBURSEMENTS  
TRUSTEE-HELD BOND FUNDS  
(Thousands)

	FY 1986	FY 1987	FY 1988	FY 1989
Cash and Investments, Beginning of Year	\$ 594,047	567,438	575,160	579,083
ADD:				
Interest Income	115,049	122,498	133,277	144,550
Investment Income	46,104	31,932	34,977	35,939
Fee Income	3,470	3,725	4,104	4,387
Principal Repayments on Loans	70,243	73,762	80,253	87,041
Transfers from Other Funds	650	2,051	1,132	427
Proceeds from Sale of Bonds	<u>65,410</u>	<u>222,060</u>	<u>210,000</u>	<u>100,000</u>
	<u>\$ 300,926</u>	<u>456,028</u>	<u>463,743</u>	<u>372,344</u>
SUBTRACT:				
Interest Expense	124,437	124,915	126,197	136,412
Trustee and Loan Administration Expense	3,717	3,791	4,177	4,465
Bond Issuance and Loan Origination Costs	2,207	6,261	5,688	3,296
Investment in Loans	142,240	164,088	215,233	187,709
Principal Payments on Bonds	<u>54,934</u>	<u>149,251</u>	<u>108,525</u>	<u>97,820</u>
	<u>327,535</u>	<u>448,306</u>	<u>459,820</u>	<u>429,702</u>
Cash and Investments, End of Year	<u>567,438</u>	<u>575,160</u>	<u>579,083</u>	<u>521,725</u>



MINNESOTA HOUSING FINANCE AGENCY BOND SALES  
TOGETHER WITH COMPARABLE\* BOND SALES FROM OTHER STATES  
FOR THE PERIOD 1/1/85 THROUGH 12/31/86

Agency Agency Sales/Comparable* Sales	Sale Date	Bond Ratings	True Interest Cost	Bond Amount (Thou-sands)	Cost of Issuance
1. Residential Mortgage Bonds, 1985 Series A	3/8/85	Aa/AA	9.80%	\$114,000	2.26%
2. Residential Mortgage Bonds, 1985 Series B	3/22/85	Aa/AA	9.80%	\$ 31,000	2.12%
Indiana Single Family	3/15/85	Aa/U	10.37%	\$100,000	2.64%
New Jersey Single Family	3/15/85	Aaa/AAA	9.87%	\$150,000	2.27%
3. Housing Development Bonds, 1985 Series A	5/9/85	A1/A+	9.70%	\$ 12,400	2.78%
Virginia Multifamily	4/16/85	A1/AA	10.12%	\$ 30,277	2.86%
Nevada Multifamily	5/23/85	U/AA	9.15%	\$ 8,900	4.57%
4. Housing Development Bonds, 1985 Series B	12/5/85	A1/A+	9.60%	\$ 12,910	2.70%
Illinois Multifamily	12/5/85	A1/A+	9.49%	\$ 36,465	3.16%
Arkansas Single Family	12/11/85	Aaa/AAA	9.14%	\$ 25,000	3.16%
5. Single Family Mortgage Bonds, 1986 Series A	6/13/86	A1/AA	8.27%	\$ 52,500	1.43%
Michigan Single Family	6/11/86	Aaa/AAA	8.51%	\$ 55,571	2.53%
Utah Single Family	6/12/86	A1/AA	8.77%	\$ 91,015	1.94%
6. Single Family Mortgage Bonds, 1986 Series B	11/7/86	A1/AA	7.33%	\$ 34,730	1.67%
Rhode Island Single Family	11/6/86	A1/A+	7.36%	\$ 25,500	2.38%
Texas Single Family	11/7/86	Aa/A+	7.40%	\$ 90,280	1.76%

MINNESOTA HOUSING FINANCE AGENCY BOND SALES  
TOGETHER WITH COMPARABLE\* BOND SALES FROM OTHER STATES  
FOR THE PERIOD 1/1/85 THROUGH 12/31/86  
(Continued)

Agency Agency Sales/Comparable* Sales	Sale Date	Bond Ratings	True Interest Cost	Bond Amount (Thou- sands)	Cost of Issuance
7. Single Family Mortgage Bonds, 1986 Series C	12/4/86	A1/AA	7.28%	\$ 22,330	1.67%
Wisconsin Single Family	11/21/86	Aa/A+	7.37%	\$ 67,105	1.95%
Hawaii Single Family	11/21/86	A1/A	7.41%	\$52,425	1.99%
TOTAL MINNESOTA HOUSING FINANCE AGENCY SALES FOR THE TWO YEARS ENDED 12/31/86				<u>\$279,870</u>	

\* 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.

1/05/86

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# ECONOMIC DEVELOPMENT REGIONS

