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**MINNESOTA
HOUSING FINANCE AGENCY
BIENNIAL REPORT**

FISCAL YEARS 1988-1989



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INTRODUCTION

The Minnesota Housing Finance Agency (MHFA) is a leader and an innovator in providing affordable housing programs for low and moderate income people. An issuer of tax-exempt revenue bonds, it became one of the first state housing finance agencies in the country to receive a top-honor designation by Standard and Poor's, the rating agency. It has been recognized by the National Council of State Housing Agencies' annual awards for excellence. As of the end of 1988, the MHFA offered twenty different housing assistance programs to meet the needs of Minnesota's modest income population.

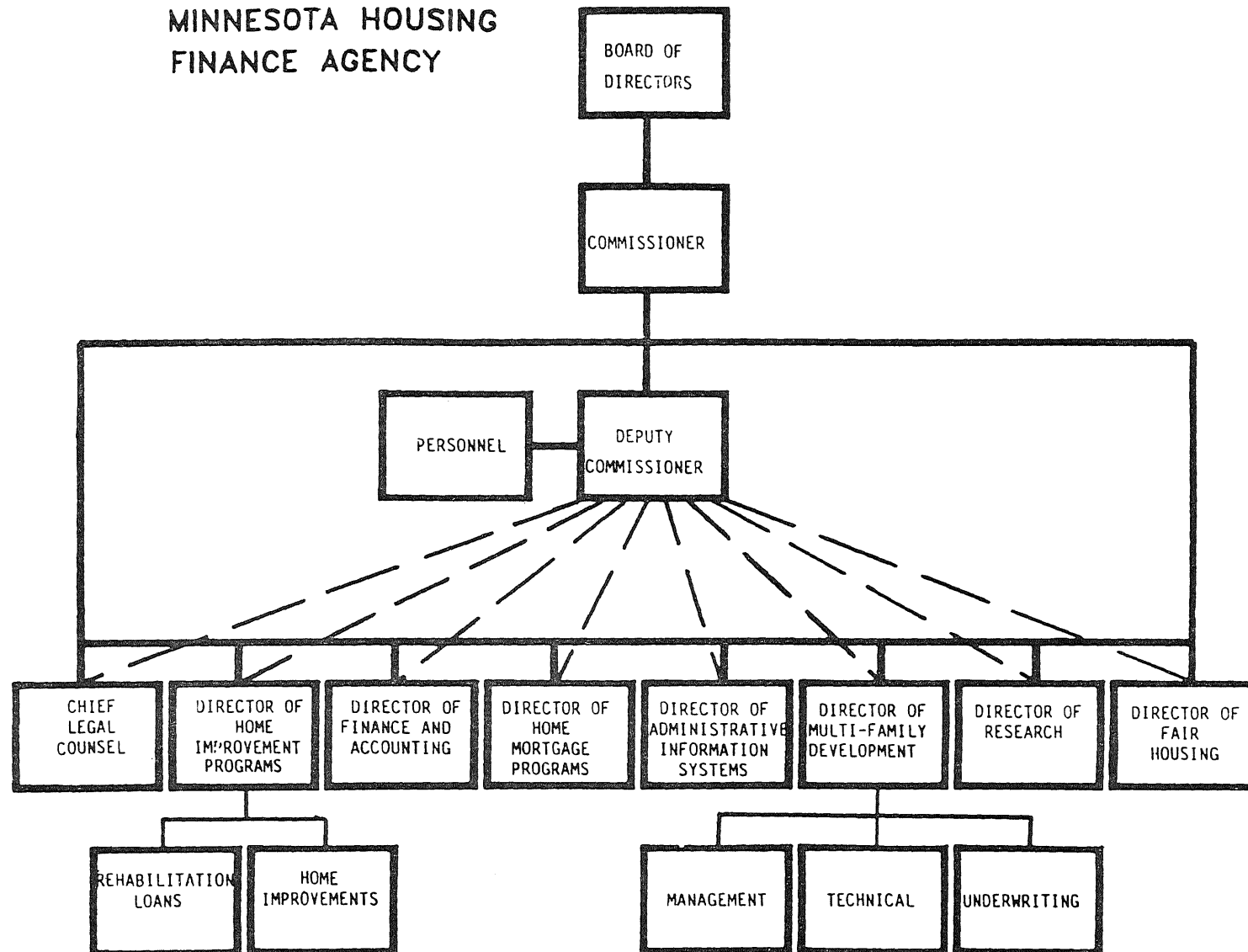
Since the MHFA's first housing assistance program (low interest homeownership financing) became available in 1973, its range of programs has expanded to include: downpayment and monthly payment assistance for first-time homebuyers; construction and permanent financing for developers of rental housing; home improvement and rehabilitation financing for homeowners and property owners; homesharing for elderly people; and assistance for Indians, disabled people, homeless people, and others with special housing needs.

The MHFA has financed its operations primarily through the sale of tax-exempt revenue bonds and the use of state appropriations. More recently, it has issued taxable bonds to operate programs. Combining borrowed capital with state, local, and federal funds, the MHFA not only has provided housing assistance to modest income people, it has helped to preserve and upgrade the state's housing stock, and has created jobs in the public and private sectors of the state's economy.

The decade of the '90's presents new challenges to providers of affordable housing. The changing demographics of Minnesota's population requires reconsideration of the housing needs of modest income people, including the elderly, single parent families, low income single people, and homeless people. Changes in federal tax law, a growing concern over the federal deficit, and ever-increasing competition for limited financial resources necessitate the continuous development of creative financing techniques and new public/private partnerships.

The Governor's Commission on Affordable Housing has made a series of recommendations for major new housing assistance initiatives. These initiatives, which could be implemented in conjunction with existing MHFA programs, constitute one of many responses to the challenges that confront us.

MINNESOTA HOUSING FINANCE AGENCY



SUMMARY OF MHFA PROGRAMS

HOME IMPROVEMENT

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 of up to \$7,500 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.

ACCESSIBILITY LOAN FUND:

This program provides deferred loans of up to \$10,000 to modest income households with a disabled member. If the property is sold or transferred within five years, the loan must be repaid. Loans may be used to make permanent modifications that would increase the home's accessibility. The program is funded with state appropriations.

HOME ENERGY LOAN PROGRAM:

This program provides loans of up to \$5,000 at below-market interest rates. Homeowners receive financing for the purpose of making improvements to increase the energy efficiency of their properties. The program is funded with a combination of taxable revenue bond proceeds and Exxon oil overcharge funds.

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 through the sale of tax-exempt revenue bonds and Exxon oil overcharge funds.

HOMEOWNERSHIP

MINNESOTA MORTGAGE PROGRAM:

This program provides below-market interest rate mortgage loans to eligible moderate income first-time homebuyers. Homes must meet sales price limits and other standards established by the MHFA. The program is financed through the sale of tax-exempt revenue bonds. Appropriations have been 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.

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. The MHFA made one \$50,000 loan for a transitional housing facility in Duluth (St. Louis County), and one \$850,000 loan for a family housing development in Minneapolis (Hennepin County).

MULTIFAMILY DEVELOPMENT

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, disabled 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.

APARTMENT RENOVATION MORTGAGE PROGRAM:

This program provides below-market interest rate loans to rental property owners for the purchase, moderate rehabilitation, or refinancing of existing multi-family rental housing. At least 75% of the units in a development must be occupied by low and moderate income tenants. The program is financed through the sale of taxable 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; however, no claims have been filed to date, therefore no program funds have been disbursed.

ELDERLY HOMESHARING PROGRAM:

This demonstration program has provided funds to nonprofit sponsors throughout the state to establish or maintain homesharing programs for elderly people. 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.

LOW INCOME HOUSING TAX CREDIT:

This program provides tax credits to developers and owners of qualifying rental housing for low and moderate income tenants. The credit reduces the tax liability of owners of eligible housing for up to ten years. Owners who receive tax credit must agree to maintain the affordability of the housing units for 15 years. The credit is authorized by the federal Tax Reform Act of 1986 and the program is regulated by the U.S. Department of the Treasury.

NEW CONSTRUCTION TAX CREDIT MORTGAGE PROGRAM:

This program provides below-market interest rate loans to developers for the construction of rental housing for low and moderate income families. The development must be eligible to receive federal low income housing tax credits. The program is funded through MHFA reserves.

HOUSING TRUST FUND:

This program will provide financing to developers of rental and cooperative housing for very low income people. The MHFA will administer the fund with the assistance of an eight-member advisory committee. Authorized by the 1988 state legislature, the program will be funded with interest earnings from real estate trust accounts.

LOW INCOME PERSONS LIVING ALONE PROGRAM:

This program provided grants of up to 50% of development costs to six nonprofit sponsors of rental housing for low and moderate income tenants. Eligible tenants are individuals who do not live with a minor child and who meet income guidelines. The program was funded with a \$500,000 state appropriation.

HOUSING THE HOMELESS:

This program provided grant funds for the rehabilitation of existing permanent housing for homeless people. The program was funded with a \$150,000 state appropriation; the MHFA anticipates a total of six grants to nonprofit sponsors in Fiscal Year 1989, using these funds.

SUPPORTIVE HOUSING DEMONSTRATION PROGRAM:

This program provides grant funds for the acquisition or rehabilitation of housing for homeless people. Eligible housing may be either transitional, i.e., providing a transition between emergency and permanent housing, or permanent housing for disabled occupants. The MHFA provided two deferred loans in February, 1989, in the total amount of \$276,000: for a women's transitional housing facility in St. Louis County, and a facility for disabled homeless people in Anoka County. The program is funded through a combination of federal grants and MHFA reserves.

TEMPORARY HOUSING:

This program provided grants to nonprofit sponsors to acquire, construct, or rehabilitate temporary housing for low income homeless people. The program was funded with state appropriations.

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

Program	Fiscal Year		
	1988 Actual	1989 Estimated	1990/1991 Projected
Home Improvement Loans	2,699	2,500	5,000
Rehabilitation Loans	578	739	1,263
Accessibility Deferred Loans	36	111	60
Home Energy Loans	2,252	3,100	1,400
Rental Rehabilitation Loans	570	106	80
Single Family Mortgage Loans	3,011	2,181	3,272
HAF Loans	640	480	818
Tribal Indian Housing Loans	50	62	90
Urban Indian Housing Loans	34	84	86
Innovative Housing Loans	2	-0-	2
Multifamily Development Units Constructed	71	50	100
Units Under Management	16,936	16,986	17,086
Apartment Renovation Mortgage Units	563	1,140	2,190
Elderly Homesharing Grants	6	6	10
Rental Rehabilitation Grants--Units Rehabilitated	108	320	760
Low Income Housing Tax Credit Units (Federal)	650	1,000	2,800
New Construction Tax Credit Units (State)	-0-	200	400
Transitional Housing**	16	-0-	15

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

** Combines temporary housing, low income persons living alone, and housing for the homeless programs.

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."

Data on the geographic distribution of MHFA funds for selected programs are shown on the following tables. Additional data, contained in a separate appendix, have been distributed on a limited basis due to the cost of reproducing extensive computer printouts. Appendix copies are available through:

- 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, 1988.

Closing Date: Construction or rehabilitation of the development begins.

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

2. PHA = Public Housing Authority.

3. E = Units for elderly tenants.

F = Units for families.

H = Units designed to minimize handicaps for disabled tenants. (At least 5% of units in all these developments are accessible to disabled 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).

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. ARMP refers to the Apartment Renovation Mortgage Program. NCTC refers to the MHFA's New Construction Tax Credit Loan Program.

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

MHFA--FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	<u>Total Units³</u> Section 8 Units	Mortgage Amount
<u>REGION I</u>			
KITSON 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 ²	Substantial Completion --7/78	<u>24E</u> 24E	\$ 640,106
ROSEAU COUNTY Roseau	Substantial Completion --5/79	<u>51E</u> 51E	\$ 1,466,304
Warroad	Substantial Completion --12/80	<u>30F</u> 30F	\$ 1,165,646

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

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

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<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) ⁴	Substantial Completion --9/79	45F 45F	\$ 1,636,657
(Woodland Garden)	Substantial Completion--6/79	60E 60E	\$ 1,770,435
(Greysolon Plaza - Rehab) ⁴	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) ⁴	Substantial Completion--12/82	26F 26F	\$ 929,566
(Meridian Apts.)	Substantial Completion--7/78	39F 39F (Handicapped)	\$ 1,100,854
(Applewood West)	Substantial Completion --5/81	26F 26F	\$ 1,573,650

MHFA--FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY (cont.)			
Duluth (cont.)			
(Fairmount Apts.- Rehab) ⁴	Substantial Completion --5/81	16F 16F	Included in \$1,573,650 mortgage for Applewood West, listed above
(Mount Royal Pines - Market Rate) ⁴	Substantial Completion --4/88	55E 0	\$ 2,463,902
(ARMP) ⁴	Closing Date-----9/88	88 0	\$ 308,860
Ely (Dr. Grahek Apts.)	Substantial Completion --3/79	42E 42E	\$ 1,182,506
(Pine Manor)	Substantial Completion --7/80	30F 30F	\$ 1,114,780
Eveleth	Substantial Completion --9/79	54E 54E	\$ 1,705,366
Floodwood	Substantial Completion --4/79	35E 35E	\$ 954,638
Hermantown	Substantial Completion --11/82	48 36E;12F	\$ 1,913,062
Hibbing (West Gate)	Substantial Completion --1/77	100F 30F	\$ 2,053,372
(Southview)	Substantial Completion --8/77	144F 43F	\$ 3,098,538
Proctor	Substantial Completion --5/78	60E 60E	\$ 1,389,840

MHEA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	<div>Total Units³</div> <div>Section 8</div> <div>Units</div>	Mortgage Amount
<u>REGION III (cont.)</u>			
ST. LOUIS COUNTY (cont.)			
Virginia (Alice Nettel)	Substantial Completion--6/77	<div>156E</div> <hr/> <div>155E</div>	\$ 3,548,484
(Birchwood East)	Substantial Completion--6/77	<div>60F</div> <hr/> <div>30F</div>	\$ 1,388,285
(236-Virginia Rotary) ⁴	Substantial Completion--2/74	<div>31F</div> <hr/> <div>0</div>	\$ 485,600

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

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	97F 85E;12F	\$ 2,850,126
CLAY COUNTY			
Hawley	Substantial Completion --9/79	30E 30E	\$ 887,351
Moorhead			
(Park View Terrace)	Substantial Completion --5/77	121E 121	\$ 2,761,720
(Times Estates)	Substantial Completion --12/80	40F 40F	\$ 1,467,492
(Carriage House- Market Rate) ⁴	Substantial Completion --4/85	36E 0	\$ 1,193,442
DOUGLAS COUNTY			
Alexandria	Substantial Completion --7/78	40F 40F	\$ 1,265,569
OTTERTAIL COUNTY			
Fergus Falls			
(Cascade Apts.)	Substantial Completion --5/78	36F 36F	\$ 1,060,000
(Riverbend)	Substantial Completion --10/80	100E 100E	\$ 3,577,216
New York Mills	Substantial Completion --11/79	30E 30E	\$ 803,525
Pelican Rapids	Substantial Completion --9/79	66E 66E	\$ 2,103,804
POPE COUNTY			
Glenwood			
(Glenview Housing)	Substantial Completion --8/76	48E 48E	\$ 909,263
(Glenwood Manor)	Substantial Completion --5/81	36F 36F	\$ 1,338,605

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION V</u>			
CASS COUNTY Pine River ²	Substantial Completion--12/78	30E 30E	\$ 1,036,491
CROW WING COUNTY Brainerd (Mississippi Ter- race)	Substantial Completion--1/79	113 73E;40F	\$ 3,213,324
(College Drive Townhouses)	Substantial Completion--12/82	24F 24F	\$ 902,798
MORRISON COUNTY Pierz	Substantial Completion--3/78	30E 30E	\$ 678,299
TODD COUNTY Long Prairie	Substantial Completion--6/80	44F 44F	\$ 1,265,597
Staples	Substantial Completion--11/82	20F 20F	\$ 738,384
WADENA COUNTY Wadena (Humphrey Manor) ²	Substantial Completion--2/79	59E 59E	\$ 1,988,931
(Greenwood Apts.)	Substantial Completion--4/79	48F 48F	\$ 1,475,656
(Commercial Apts.-Market Rate) ⁴	Substantial Completion--12/88	16E 0	\$ 1,011,577

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

<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-W</u>			
CHIPPEWA COUNTY			
Montevideo	Substantial Completion--9/80	<u>46F</u> 46F	\$ 1,651,480
LAC QUI PARLE COUNTY			
Dawson	Substantial Rehabilitation 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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION VI-E</u>			
KANDIYOHI COUNTY Willmar	Substantial Completion--5/79	79E 79E	\$ 2,069,342
McLEOD COUNTY Glencoe			
(Millie Beneke Manor)	Substantial Completion--8/78	41E 41E	\$ 912,156
(236-Northwood) ⁴	Substantial Completion--4/75	39F 0	\$ 715,269
Hutchinson (Clinton House)	Substantial Completion--8/78	52F 52F	\$ 1,393,836
(Evergreen Apts.)	Substantial Completion--12/81	62E 62E	\$ 2,486,825
(Heritage Square- Market Rate) ⁴	Substantial Completion--4/86	24F 0	\$ 735,728
MEEKER COUNTY Litchfield			
(Groveland Estates)	Substantial Completion--11/78	30F 30F	\$ 1,048,896
(Longfellow Square- Market Rate) ⁴	Substantial Completion--7/86	18E 0	\$ 545,297
RENVILLE COUNTY Fairfax	Substantial Completion--8/78	25E 25E	\$ 625,759

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8	Mortgage Amount
		Units	
<u>REGION VII-W</u>			
BENTON COUNTY			
Foley	Substantial Completion --7/81	36 24E;12F	\$ 1,239,262
Sauk Rapids	Substantial Completion--5/77	91 59E;12F	\$ 2,137,194
SHERBURNE COUNTY			
Elk River	Substantial Completion--10/82	30F 30F	\$ 1,140,960
BENTON/SHERBURNE/ STEARNS COUNTIES			
St. Cloud			
(Germain Towers - Rehab) ⁴	Substantial Completion -9/80	60E 60E	\$ 2,279,411
(Parkview Terrace)	Substantial Completion --6/78	52F 52F	\$ 1,533,611
(Northway) ²	Substantial Completion -5/79	102 90E;12F	\$ 3,407,578
(Cedar Terrace)	Substantial Completion --8/81	24F 24F	\$ 968,613
(Market Rate-River- side Apts.) ⁴	Substantial Completion--6/75	85F 0	\$ 1,268,780
(Wimbledon Green)	Substantial Completion --2/83	45E 45E	\$ 1,763,549
(Pointe West- Market Rate) ⁴	Substantial Completion -4/86	87F 0	\$ 2,758,148
(Jacob's Square- Market Rate) ⁴	Substantial Completion--3/86	16F 0	\$ 468,577
(ARMP) ⁴	Closing Date -----9/88	8 0	\$ 110,990
(ARMP) ⁴	Closing Date -----9/88	8 0	\$ 109,611

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION VII-W (cont.)</u>			
STEARNS COUNTY			
St. Joseph	Substantial Completion --8/80	<u>36F</u> 36F	\$ 1,356,803
Waite Park (ARMP) ⁴	Closing Date-----6/88	<u>24</u> 0	\$ 488,213
(ARMP) ⁴	Closing Date-----6/88	<u>24</u> 0	\$ 488,213
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

<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-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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<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

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) ⁴	Substantial Completion --4/80	<u>77F</u> 77F	\$ 2,349,417
(Gus Johnson Plaza - Rehab) ⁴	Substantial Completion --1/81	<u>108E</u> 108E	\$ 3,913,963
(ARMP) ⁴	Closing Date ----- -10/87	<u>8</u> 0	\$ 114,425
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

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION IX (cont.)</u>			
NICOLLET COUNTY			
North Mankato	Substantial Completion--12/86	<u>30F</u> 0	\$ 1,053,160
St. Peter (Sunrise Meadow)	Substantial Completion--8/78	<u>63F</u> 63F	\$ 2,063,442
(AR) ⁴	Closing Date-----11/87	<u>8</u> 0	\$ 159,255
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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<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 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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
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) ⁴	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) 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
WINONA COUNTY			
Winona	Substantial Completion --6/77	<u>111F</u> 23F	\$ 2,436,602

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8	Mortgage Amount
		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 --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

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
REGION XI (cont.)			
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) ⁴	Substantial Completion--1/88	<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
West St. Paul (ARMP) ⁴	Closing Date-----6/88	<u>160</u> 0	\$ 3,029,391
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

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<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>32F</u> 32F	\$ 1,371,625
Minneapolis (Stonehouse- Rehab) ⁴	Substantial Completion --12/79	<u>71F</u> 19F	\$ 1,979,719

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MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

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) ⁴	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) ⁴	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) ⁴	Substantial Completion --11/77	<u>76F</u> 16F	\$ 2,535,308
(Whittier Co-op-Rehab) ⁴	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

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 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) ⁴	Substantial Completion -2/85	<u>31F</u> 31F	\$ 911,549
(Canadian Terrace - Market Rate Rehab) ⁴	Substantial Completion -2/86	<u>19F</u> 0	\$ 421,399
(Women's Community - Market Rate Rehab) ⁴	Substantial Completion -8/86	<u>17F</u> 0	\$ 421,980
(Block 32 - Market Rate Rehab) ⁴	Substantial Completion -10/87	<u>163F</u> 0	\$ 3,008,966

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI</u> (cont.)			
HENNEPIN COUNTY (cont.)			
(ARM) ⁴ -15 developments	Closing Dates --1987 and 1988	<u>312F</u> 0	\$ 4,620,768
(Buri Manor--Market Rate) ⁴	Commitment Approved-----4/88		\$ 296,862
(Jack Frost Flats--ARMP Rehab) ⁴	Substantial Completion--9/88		\$ 50,000
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

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
<u>REGION XI (cont.)</u>			
HENNEPIN COUNTY (cont.)			
Robbinsdale (Robbins Landing)	Substantial Completion--1/77	<u>110E</u> 110E	\$ 2,541,220
(B-N-R)	Substantial Completion--6/79	<u>45F</u> 11F	(\$ 8,665,559)
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) ⁴	Substantial Completion--6/87	<u>58F</u> 0	\$ 2,625,990
(ARMP) ⁴	Closing Date-----7/88	<u>34</u> 0	\$ 668,251

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³	Mortgage Amount
		Section 8 Units	
<u>REGION XI (cont.)</u>			
RAMSEY COUNTY (cont.)			
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
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) ⁴	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) ⁴	Substantial Completion -4/83	<u>58E</u> 58E	\$ 2,456,876

MHFA--FINANCED MULTIFAMILY DEVELOPMENTS

Development Location	Most Current Status ¹	Total Units ³ Section 8 Units	Mortgage Amount
REGION XI (cont.)			
RAMSEY COUNTY (cont.)			
(Shubert Apts. - Market Rate) ⁴	Substantial Completion--7/86	<u>56F</u> 0	\$ 692,441
(Fort Road West- Market Rate) ⁴	Substantial Completion--12/87	<u>126F</u> 0	\$ 4,762,278
(Ashland Apts. - Market Rate) ⁴	Substantial Completion--2/87	<u>19F</u> 0	\$ 538,719
(Phalen Shores - Market Rate) ⁴	Substantial Completion--7/87	<u>53E</u> 0	\$ 2,753,353
(ARMP) ⁴	Closing Date-----11/87	<u>18</u> 0	\$ 358,473
(ARMP) ⁴	Closing Date-----1/88	<u>9F</u> 0	\$ 177,200
(Theobald Town- homes--NCTC) ⁴	Closing Date-----8/88	<u>9F</u> 0	\$ 210,769
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

MHFA-FINANCED MULTIFAMILY DEVELOPMENTS

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

1988/89 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1988

Location	Accessibility Loans Number (Amount)	All Indian Housing Loans Number (Amount)	Elderly Home- sharing Grants Number (Amount)*
Aitkin	1 (\$ 4,914)	1 (\$ 29,333)	
Anoka	1 (\$ 10,000)	2 (\$ 71,650)	
Becker	1 (\$ 8,239)	4 (\$ 183,500)	
Bellrami		12 (\$ 466,960)	
Benton	1 (\$ 10,000)		
Big Stone	1 (\$ 9,083)		
Blue Earth	1 (\$ 9,708)		1 (\$ 20,000)
Brown	3 (\$ 29,868)		
Carlton		5 (\$ 240,000)	
Carver	1 (\$ 8,225)		
Cass	3 (\$ 13,229)	11 (\$ 417,063)	
Clearwater		1 (\$ 47,092)	
Goodhue		1 (\$ 50,000)	1 (\$ 10,000)
Hennepin	8 (\$ 62,796)	21 (\$ 757,278)	1 (\$ 140,000)
Isanti		1 (\$ 56,934)	
Itasca	1 (\$ 10,000)	2 (\$ 41,500)	
Kittson	1 (\$ 9,971)		
Koochiching		1 (\$ 41,500)	
LeSueur	1 (\$ 716)		
Mahnomen		2 (\$ 61,500)	
Martin	1 (\$ 8,982)		
Mille Lacs	1 (\$ 10,000)	1 (\$ 37,245)	
Morrison	1 (\$ 10,000)		
Mower			1 (\$ 20,000)
Nicollet	3 (\$ 26,461)		
Ottertail	5 (\$ 33,015)		
Pine	1 (\$ 2,409)		
Pipestone	1 (\$ 1,666)		
Pope	2 (\$ 14,575)		

* Shows location of local nonprofit agency that received grant funds for a homesharing program to serve area residents.

1988/89 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1988

Location	Accessibility Loans Number (Amount)	All Indian Housing Loans Number (Amount)	Elderly Home- sharing Grants Number (Amount)*
Ramsey	5 (\$ 41,840)	1 (\$ 59,000)	
Red Lake	1 (\$ 5,429)		
Renville		1 (\$ 50,000)	
St. Louis	2 (\$ 13,558)	10 (\$ 212,823)	
Scott		4 (\$ 185,000)	
Sherburne			1 (\$ 30,000)
Sibley	1 (\$ 7,356)		
Stevens	1 (\$ 10,000)		
Wabasha	1 (\$ 10,000)		
Wadena	2 (\$ 11,283)		
Washington	3 (\$ 21,770)	1 (\$ 51,951)	1 (\$ 80,000)
Watonswan	1 (\$ 7,873)		
TOTAL NUMBER FUNDED	56	82	6
TOTAL AMOUNT	\$ 422,966	\$3,060,329	\$ 300,000

* Shows location of local nonprofit agency that received grant funds for a homesharing program to serve area residents.

1988/89 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1988

Location	Low Income Persons Living Alone Number (Amount)*	Temporary Housing Number (Amount)*	Housing the Homeless Number (Amount)*
Anoka	1 (\$ 110,000)	1 (\$ 7,500)	1 (\$ 25,000)
Benton/Sherburne/ Stearns		1 (\$ 3,600)	1 (\$ 10,000)
Blue Earth/Nicollet		1 (\$ 6,300)	
Chippewa/Yellow Medicine	1 (\$ 35,000)		
Hennepin	1 (\$ 126,000)	1 (\$ 16,000)	
Kandiyohi		1 (\$ 25,800)	
Olmsted	1 (\$ 47,000)	1 (\$ 35,100)	
Polk		1 (\$ 41,200)	
Ramsey		1 (\$ 14,500)	1 (\$ 25,000)
St. Louis	2 (\$ 192,000)		
<hr/>			
TOTAL NUMBER FUNDED	6	8	3
TOTAL AMOUNT	\$ 510,000	\$ 150,000	\$ 60,000

* Shows location of local nonprofit agencies that received grant funds to serve area residents.

1988/89 FISCAL YEAR ACTIVITY AS OF NOVEMBER 1, 1988

Location	Rental Reha- bilitation Loans Number (Amount)
Anoka	5 (\$ 60,085)
Beltrami	3 (\$ 17,235)
Blue Earth	1 (\$ 16,000)
Goodhue	13 (\$ 170,704)
Hennepin (Minne- apolis)	458 (\$1,535,343)
Mower	2 (\$ 40,239)
Olmsted	14 (\$ 166,157)
Polk	10 (\$ 89,099)
Ramsey (St. Paul)	107 (\$ 522,421)
Rice	1 (\$ 5,000)
St. Louis (Duluth)	5 (\$ 56,135)
<hr/>	
TOTAL NUMBER FUNDED	619
TOTAL AMOUNT	\$2,678,418

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 MHFA's various housing programs are funded from the sale of notes and bonds, from federal grants, from state appropriations and from the MHFA's General Reserve Account. Because program activity levels depend on many factors outside the MHFA'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 1990 and 1991 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 MHFA's general reserve account and note funds.

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

The third schedule lists the MHFA's bond sales for the two years ended December 31, 1988, and provides information on comparable bond sales by other state housing finance agencies during that same period.

-42- It should be noted that these sales are comparable only to the extent that they are all housing finance bond 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.

MINNESOTA HOUSING FINANCE AGENCY

RECEIPTS AND DISBURSEMENTS
THROUGH THE STATE
(Thousands)

	FY 1988				FY 1989				FY 1990				FY 1991			
	Carry Forward In (Cash)	General Fund Appropriations	Investment Earnings, Intrafund Transfers, and Other Receipts	Expenditures	General Fund Appropriations	Investment Earnings, Intrafund Transfers, and Other Receipts	Expenditures	General Fund Appropriations	Investment Earnings, Intrafund Transfers, and Other Receipts	Expenditures	General Fund Appropriations	Investment Earnings, Intrafund Transfers, and Other Receipts	Expenditures	Carry Forward Out (Cash)		
General Reserve Account*	\$ 18,029		28,754	24,742		34,816	49,027		52,644	48,453		53,702	46,909	18,814		
Escrow Accounts	121,672		6,997											128,662		
	139,701		35,751	24,742		34,816	49,027		52,644	48,453		53,702	46,909	147,483		
State Appropriated Programs	22,991	9,527	4,072	17,874	9,677	2,830	18,171	10,350	3,197	12,494	10,350	3,259	12,544	15,170**		
Housing Trust Fund						250	250		250	250		250	250			
Oil Overcharge Programs	330		4,352	4,504		1,287	1,465		542	542						
Federally Funded Programs	2,222		57,014	58,206		58,665	59,695		60,968	60,968		62,268	62,268			
TOTAL	\$ 165,244	9,527	101,189	105,326**	9,677	97,848	128,602**	10,350	117,601	122,707**	10,350	119,479	121,971**	162,653		

* 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 \$15,170 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 ten years of the terms of the underlying first mortgage loans.

MINNESOTA HOUSING FINANCE AGENCY

RECEIPTS AND DISBURSEMENTS
TRUSTEE-HELD BOND FUNDS
(Thousands)

	<u>FY 1988</u>	<u>FY 1989</u>	<u>FY 1990</u>	<u>FY 1991</u>
Cash and Investments, Beginning of Year	543,548	504,100	544,331	622,532
ADD:				
Interest Income	111,486	120,850	126,050	128,696
Investment Income	40,562	40,574	45,158	50,116
Fee Income	3,737	3,466	3,200	3,151
Principal Repayments on Loans	89,652	97,209	101,391	103,520
Transfers from (to) Other Funds	7,021	10,186	(14,427)	(16,427)
Proceeds from Sale of Bonds	<u>168,996</u>	<u>149,480</u>	<u>140,000</u>	<u>120,000</u>
	<u>421,454</u>	<u>421,765</u>	<u>401,372</u>	<u>389,056</u>
-44- SUBTRACT:				
Interest Expense	121,328	126,388	133,416	144,870
Loan Administration Expense	3,852	4,172	4,352	4,443
Bond Issuance and Loan Origination Costs	3,951	3,782	3,781	3,548
Investment in Loans	216,176	187,890	130,387	135,411
Principal Payments on Bonds	<u>115,595</u>	<u>59,302</u>	<u>51,235</u>	<u>50,870</u>
	<u>460,902</u>	<u>381,534</u>	<u>323,171</u>	<u>339,142</u>
Cash and Investments, End of Year	<u>504,100</u>	<u>544,331</u>	<u>622,532</u>	<u>672,446</u>

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

<u>Sale Date</u>	<u>Issuer Issue Series Tax Status</u>	<u>Size (\$000)</u>	<u>Undw. Discount (\$)</u>	<u>Undw. Discount (%)</u>	<u>T.I.C. (%)</u>	<u>Moody's/ S&P</u>
12/15/88	Minnesota Housing Finance Agency Single Family Mortgage Bonds 1988 Series D & E Subject to AMT and Non-AMT	40,800	252,069.66	1.023	8.002	A1/AA
12/14/88	Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds Series 1988 Subject to AMT	93,750	977,812.50	1.043	8.234	AAA/NR
11/17/88	Minnesota Housing Finance Agency Home Improvement Bonds 1988 Series A Taxable	5,250	87,570.00	1.668	9.855	NR/A +
11/17/88	Minnesota Housing Finance Agency Rental Housing Bonds 1988 Series B Taxable	5,668	76,069.09	1.342	10.450	NR/A +

10-Year Treasury Bond Yield on 11/17/88: 9.048%
30-Year Treasury Bond Yield on 11/17/88: 9.128%

Note: There were no comparable taxable housing issues in the market during this week.
The interest rates on the Agency's bonds were based on the Treasury Bond yields on 11/17/88.

Please note the following:

Undw. Discount is comparable to MHFA's cost of issuance
T.I.C. = true interest cost
Moody's/S&P = bond issue rating by Moody's, Standard & Poor's

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

<u>Sale Date</u>	<u>Issuer Issue Series Tax Status</u>	<u>Size (\$000)</u>	<u>Undw. Discount (\$)</u>	<u>Undw. Discount (%)</u>	<u>T.I.C. (%)</u>	<u>Moody's/ S&P</u>
06/16/88	Minnesota Housing Finance Agency Single Family Mortgage Bonds 1988 Series C Subject to AMT	49,480	612,562.40	1.238	8.332	A1/AA
06/10/88	Georgia Residential Finance Authority Single Family Mortgage Bonds 1988 Series A Subject to AMT	32,046	441,593.88	1.378	8.335 8.130	Aa/AA
06/09/88	North Carolina Housing Finance Agency Single Family Revenue Bonds Series E & F Subject to AMT and Non-AMT	59,000	885,000.00	1.500	8.338 8.002	Aa/A +
03/31/88	Minnesota Housing Finance Agency Single Family Mortgage Bonds Series 1988 A&B Subject to AMT and Non-AMT	51,900	576,090.00	1.110	8.197	A1/AA
03/24/88	Ohio Housing Finance Agency Single Family Mortgage Revenue Bonds 1988 Series A Subject to AMT	127,435	1,520,299.55	1.193	8.206 8.130	Aaa/NR
03/10/88	Minnesota Housing Finance Agency Rental Housing Revenue Bonds 1988 Series A Taxable	5,176	73,343.92	1.417	9.843	NR/A +
03/24/88	Virginia Housing Development Authority Multifamily Housing Revenue Bonds 1988 Series B Taxable	4,350	48,589.50	1.117	9.970	A1/AA

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

Sale Date	Issuer Issue Series Tax Status	Size (\$000)	Undw. Discount (\$)	Undw. Discount (%)	T.I.C. (%)	Moody's/ S&P
02/25/88	Washington State Housing Finance Commission Demand Multifamily Mortgage Refunding Bonds Series 1988 Tax Exempt - Non-AMT	12,400	117,800.00	0.950	8.105 N/A	NR/AA +
02/25/88	Minnesota Housing Finance Agency Housing Development Bonds Series 1988A Non-AMT	9,305	159,580.75	1.715	7.858	A1/A +
02/19/88	Maryland Community Development Administration Single Family Program Revenue Bonds 1988 1st Series Subject to AMT	60,240	1,049,380.80	1.742	8.131	Aa/NR
02/18/88	Tennessee Housing Development Agency Single Family Revenue Bonds Series G&H Subject to AMT	85,000	979,200.00	1.152	8.032	A/A +

Please note the following:

Undw. Discount is comparable to MHFA's cost of issuance

T.I.C. = true interest cost

Moody's/S&P = bond issue rating by Moody's, Standard & Poor's

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

<u>Sale Date</u>	<u>Issuer Issue Series Tax Status</u>	<u>Size (\$000)</u>	<u>Undw. Discount (\$)</u>	<u>Undw. Discount (%)</u>	<u>T.I.C. (%)</u>	<u>Moody's/ S&P</u>
12/23/87	Florida Housing Finance Agency Variable Rate Multifamily Housing Revenue Bonds 1987 Series E Subject to AMT	8,800	81,400	0.9250	8.635 N/A	NR/A +
12/16/87	Minnesota Housing Finance Agency Single Family Mortgage Bonds Series 1987D Subject to AMT	21,050	284,806.50	1.353	8.406	A1/AA
12/11/87	North Dakota Housing Finance Agency Single Family Mortgage Program Bonds Series 1987C Subject to AMT	16,900	355,914.00	2.106	8.840	Aa/A +
12/09/87	Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds Series 1987 Subject to AMT	49,355	832,125.30	1.686	8.782	Aaa/NR
11/20/87	Texas Housing Agency Residential Mortgage Revenue Bonds Series 1987A Subject to AMT	30,000	225,000.00	0.750	8.923	Aa/A +
11/20/87	South Carolina State Housing Authority Homeownership Mortgage Purchase Revenue Bonds 1987 Series A Subject to AMT	25,000	399,750.00	1.599	9.020	Aa/AA-
11/19/87	Minnesota Housing Finance Agency State-Assisted Home Improvement Program Bonds 1987 Series A&B Subject to AMT and Non-AMT	18,115	297,267.15	1.641	8.207	A1/A +
11/19/87	California Housing Finance Agency Housing Revenue Bonds 1987 Series A Subject to AMT	12,240	244,800.00	2.000	8.624	Aaa/AAA

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

<u>Sale Date</u>	<u>Issuer Issue Series Tax Status</u>	<u>Size (\$000)</u>	<u>Undw. Discount (\$)</u>	<u>Undw. Discount (%)</u>	<u>T.I.C. (%)</u>	<u>Moody's/ S&P</u>
10/01/87	Missouri Housing Development Commission Single Family Home Improvement Loan Revenue Bonds Issue of 9/15/87 Subject to AMT	10,000	200,000.00	2.000	7.860	NR/AAA
10/01/87	Colorado Housing Finance Authority Single Family Residential Housing Revenue Bonds Series B Subject to AMT	40,000	568,800.00	1.422	8.450 N/A	Aa/NR
09/24/87	Minnesota Housing Finance Agency Single Family Mortgage Bonds 1987 Series B&C Subject to AMT and Non-AMT	50,450	578,157.00	1.146	8.370	A1/AA
09/17/87	Massachusetts Housing Finance Agency Single Family Mortgage Revenue Bonds Series 5 Subject to AMT	62,310	773,267.10	1.241	7.898	Aa/A +
08/27/87	Minnesota Housing Finance Agency Home Improvement Bonds 1987 Series A Taxable	13,000	205,400.00	1.580	9.297	NR/A +
08/14/87	New York City Housing Development Corporation Multifamily Mortgage Revenue Bonds 1987 Series A Taxable	12,865	257,730.00	2.000	10.849	Aa/AA

Please note the following:

Undw. Discount is comparable to MHFA's cost of issuance

T.I.C. = true interest cost

Moody's/S&P = bond issue rating by Moody's, Standard & Poor's

MHFA BOND SALES WITH COMPARABLE SALES FROM OTHER STATES

<u>Sale Date</u>	<u>Issuer Issue Series Tax Status</u>	<u>Size (\$000)</u>	<u>Undw. Discount (\$)</u>	<u>Undw. Discount (%)</u>	<u>T.I.C. (%)</u>	<u>Moody's/ S&P</u>
05/29/87	Tennessee Housing Development Agency Single Family Revenue Bonds Issue E Subject to AMT	40,000	710,000.00	1.775	8.325 N/A	A/A +
05/28/87	Minnesota Housing Finance Agency Single Family Mortgage Bonds 1987 Series A Subject to AMT	43,725	595,419.50	1.222	8.300	A1/A +
05/22/87	Illinois Housing Development Authority Single Family Revenue Refunding Bonds Series 1987B Subject to AMT	30,030	451,651.20	1.504	8.316	Aa/A +

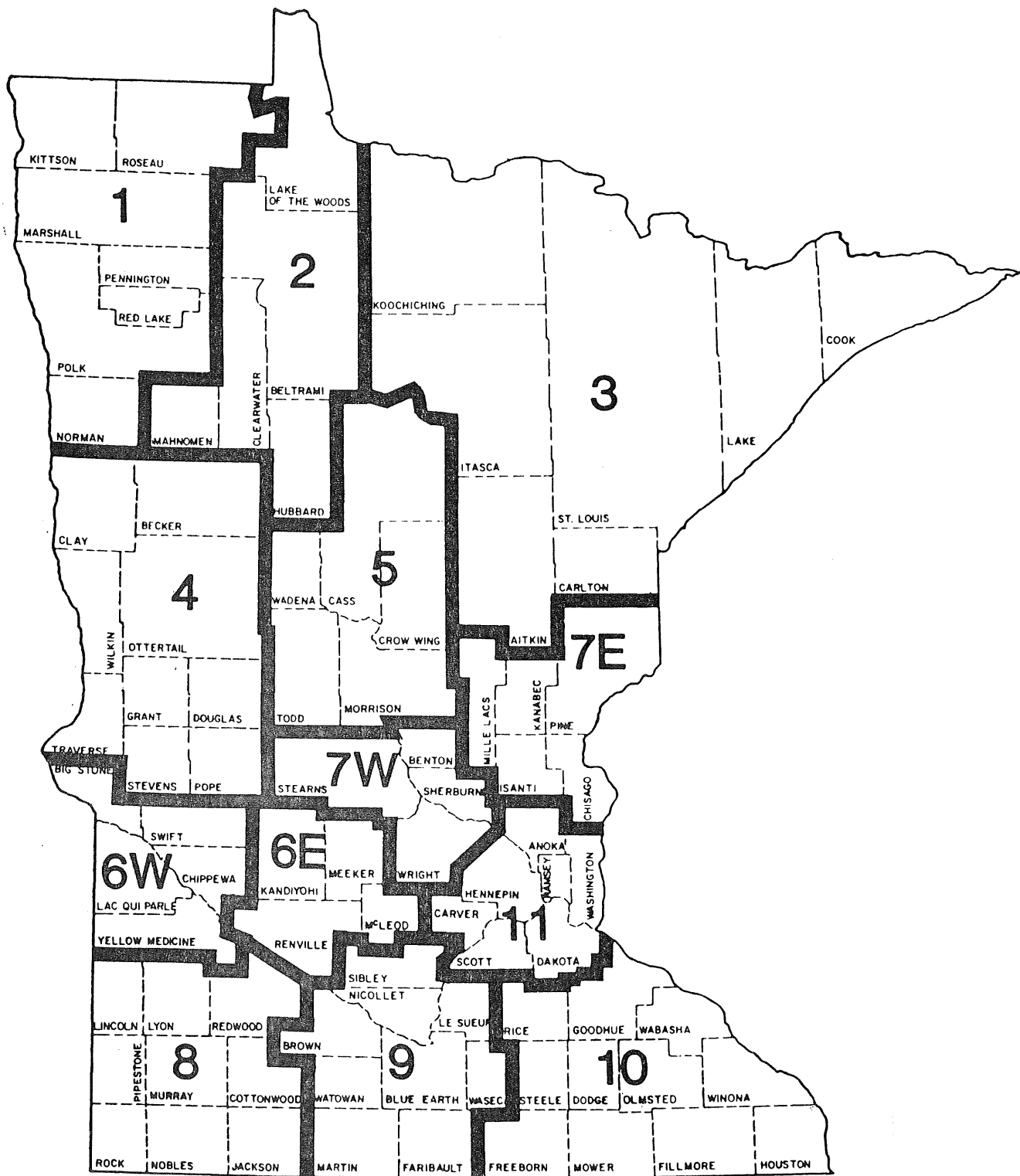
Please note the following:

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T.I.C. = true interest cost

Moody's/S&P = bond issue rating by Moody's, Standard & Poor's

Minnesota Development Regions



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