MULTI-FAMILY PROGRAMS

1988 ACTIVITY

Minnesota Housing Finance Agency

Multi-Family Division

January 1989

MINNESOTA
HOUSING
FINANCE
AGENCY

MULTI-FAMILY PROGRAMS:

1988 ACTIVITY

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MINNESOTA HOUSING FINANCE AGENCY

1988 MULTI-FAMILY PROGRAM ACTIVITY SUMMARY

PROGRAM CATEGORY AND NAME	NUMBER OF DEVELOPMENTS	NUMBER OF UNITS	MORTGAGE, GRANT, OR CREDIT AMOUNT	POPULATION SERVED
STATE PROGRAMS TAXABLE BONDS & RECYCLED FUNDS:				
APARTMENT RENOVATION MORTGAGE PROGRAM				General Occupancy SRO to Family Moderate to Low Income (3/4 at 50% of Median)
CLOSED LOANS	21	883	$14,104,388	
LOAN COMMITMENTS	11	315	$5,842,561	
NEW CONSTRUCTION TAX CREDIT LOAN PROGRAM CLOSED, COMMITTED, OR PROPOSED	8	174	$4,624,116	Low Income Family (60% of Median or Less)
NEW CONSTRUCTION TAX CREDIT 2ND LOAN PROGRAM	4	1466	$5,400,777	Low Income Family (60% of Median or Less)
SPECIAL POPULATIONS OR OPPORTUNITIES LOAN PROGRAM	3	163	$1,622,128	Low Income Elderly and Family
STATE PROGRAMS APPROPRIATED FUNDS:				
HOME SHARING	6 Providers	400 Matches	$300,000	Low & Moderate Income Elderly Homeowners & Non-Elderly Renters
HOUSING FOR THE HOMELESS PROGRAM	7 Providers	17 Units 68 Persons	$150,000	Low Income Homeless Individuals & Families
LOW INCOME PERSONS LIVING ALONE PROGRAM	6 Providers	94 Persons	$510,334	Low Income Single Persons (Less than 150% of Poverty Line)
TRANSITIONAL HOUSING PROGRAM	2 Providers	25	$276,000	Transitional Housing for Low Income Women

1988 MULTI-FAMILY PROGRAM ACTIVITY SUMMARY

PROGRAM CATEGORY AND NAME	NUMBER OF DEVELOPMENTS	NUMBER OF UNITS	MORTGAGE, GRANT, OR CREDIT AMOUNT	POPULATION SERVED
FEDERAL PROGRAMS:				
SECTION 8 & 236 RENTAL ASSISTANCE				
CONTRACTS ADMINISTERED OR MORTGAGED	251	14291	$58,880,000 Annual Federal Subsidy	Low and Very Low Income Elderly and Family Housing
REDEFINED EQUITY	21	1926	N/A	Commits Owners to Remain in Program for 20 Years
LOW INCOME HOUSING TAX CREDITS	43	1697	$2,563,994	Low Income Elderly and Families (60% of Median or Less)
HUD RENTAL REHAB GRANT PROGRAM				Moderate to Very Low Income Families (2/3 Low to Very Low Income)
COMPLETED	23	93	$229,606	
COMMITTED	8	86	$296,852	

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MINNESOTA HOUSING FINANCE AGENCY

11/88

APARTMENT RENOVATION MORTGAGE PROGRAM

PURPOSE

This program makes mortgage funds available to eligible entities, for the refinancing and renovation of apartment buildings for moderate income Minnesota households.

ELIGIBILITY

The mortgagor must be a creditworthy profit or non-profit entity. Buildings must be located in Minnesota.

FUNDING AVAILABLE

Funding is available on a continuous basis.

ELIGIBLE PROJECTS

Funds are available for purchasing or refinancing existing apartment buildings that need repairs in order to come into compliance with Minnesota State Energy Conservation Standards. The repairs must be part of the renovation.

Specifically, the funds are available for developments:

- Less than 15 years old, for purchasing or refinancing existing structures and for financing energy related improvements.
- 15 years or older, for purchasing or refinancing existing structures and for financing both energy related and general improvements.
- Having a minimum of five housing units (preferably 12 or larger).

FINANCING TERMS

- For a limited period, the Minnesota Housing Finance Agency is offering the following terms:

  1) Mortgage Loan with a 9½% 30 year fixed rate; and

  2) Rehabilitation Incentive Loan for those buildings that propose to perform at least $1,000 of rehabilitation work per unit. After this level of rehabilitation is reached, the owner is eligible for the incentive loan.

     - Loan is provided at 0% interest.

     - Maximum amount of loan is $2,500/unit.

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Equal Opportunity Housing and Equal Opportunity Employment

- Agency will provide 3 dollars for every dollar of owner matching funds.
- Loan is repaid upon final payment of mortgage or prepayment of mortgage.
- Loan is only available where owner has borrowed the maximum amount of debt that the property can support.

- Two point mortgageable financing fee at loan commitment.
- Application fee of $20 per unit with a minimum of $250 and a maximum of $1,000.
- Loans are not assumable for a period of two years after closing.

OTHER REQUIREMENTS

- AT CLOSING, 75% of units must be occupied by low and moderate income tenants within Agency income limits.
- RENT INCREASES are restricted for 10 years to 5% annually, in excess of increases necessary to cover operating expenses.
- AFTER RENOVATION, gross rents (contract rents plus tenant-paid utilities) generally may not exceed 110% of gross rents at the time of application.
- GROSS RENTS after renovation and refinancing initially shall not exceed the Agency's schedule of rents for the county where the housing is located.

Rent Examples:	0BR	1BR	2BR	3BR
St. Louis County	$296	$352	$415	$520
Clay County	296	360	423	531
Twin Cities Metro	367	445	528	660
Olmsted County	313	380	448	560
St. Cloud Area	299	363	427	535
Beltrami County	258	313	368	460
Kandiyohi County	281	342	402	504
Mower County	247	300	355	443

A complete list is included in the application packet.

FOR AN APPLICATION PACKET OR ADDITIONAL INFORMATION, CALL (612) 297-3294.

MINNESOTA HOUSING FINANCE AGENCY

Date: November 1, 1988

Subject: CURRENT MORTGAGE AND INCENTIVE LOAN TERMS
APARTMENT RENOVATION MORTGAGE LOAN PROGRAM

The Minnesota Housing Finance Agency for a limited period is offering the following terms:

1) Mortgage Loan with a 9½% 30 year fixed rate; and

2) Rehabilitation Incentive Loan for those buildings that propose to perform at least $1,000 of rehabilitation work per unit. After this level of rehabilitation is reached, the owner is eligible for the incentive loan.

   - Loan is provided at 0% interest.
   - Maximum amount of loan is $2,500/unit.
   - Agency will provide 3 dollars for every dollar of owner matching funds.
   - Loan is repaid upon final payment of mortgage or prepayment of mortgage.
   - Loan is only available where owner has borrowed the maximum amount of debt that the property can support.

* * * * * * * *

Prior to submitting an application to the Agency, owners should contact the Agency to varify the current mortgage terms.

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MINNESOTA HOUSING FINANCE AGENCY

APARTMENT RENOVATION MORTGAGE PROGRAM

DEVELOPMENTS FINANCED IN 1988

CITY	MHFA NUMBER	DEVELOPMENT ADDRESS	UNITS	FIRST MORTGAGE	SECOND MORTGAGE	TOTAL MORTGAGES
DULUTH	88R001	101 W. 3rd St.	80	$308,860	$0	$308,860
MINNEAPOLIS	87R005	2510 Jackson St NE	18	$238,408	$0	$238,408
	87R022	1926 3rd Ave. S.	19	$282,875	$0	$282,875
	87R034	Jack Frost Flats	56	$578,500	$0	$578,500
	87R039	21-27 West 14th St.	35	$449,998	$35,257	$485,255
	87R042	16-22 E.15th St.	63	$938,419	$89,155	$1,027,574
	88R003	3112 1st Ave. S.	39	$713,015	$22,688	$735,703
	88R012	2201 5th Ave. S.	10	$191,803	$4,671	$196,474
	88R015	1920 3rd Ave. S.	19	$245,736	$0	$245,736
	88R022	1707 Glenwood Ave.	26	$375,293	$56,832	$432,125
	88R023	2809-2811 Portland Ave.	6	$100,219	$0	$100,219
	88R029	2900-16 Park Ave.	36	$795,000	$0	$795,000
	SUBTOTAL	11 DEVELOPMENTS	327	$4,909,266	$208,603	$5,117,869
ROSEVILLE	88R008	2202 & 2210 N. Dale	34	$668,251	$0	$668,251
ST.CLOUD	87R040	1225 E. St. Germain	8	$110,990	$10,255	$121,245
	88R002	1215 E. St. Germain	8	$109,611	$0	$109,611
	SUBTOTAL	2 DEVELOPMENTS	16	$220,601	$10,255	$230,856
ST.PAUL	87R013	1757 Thomas Ave.	9	$177,200	$0	$177,200
	88R026	1915 St.Clair Ave.	11	$208,815	$15,075	$223,890
	88R028	806-840 N. Hazel St.	198	$3,352,246	$0	$3,352,246
	SUBTOTAL	3 DEVELOPMENTS	218	$3,738,261	$15,075	$3,753,336
WAITE PARK	87R044	311 7th St. S.	24	$488,213	$2,243	$490,456
	87R045	401 7th St. S.	24	$488,213	$17,156	$505,369
	SUBTOTAL	2 DEVELOPMENTS	48	$976,426	$19,399	$995,825
WEST ST.PAUL	88R007	354-396 Marie Ave. E.	160	$3,029,391	$0	$3,029,391
GRAND TOTAL		21 DEVELOPMENTS	883	$13,851,056	$253,332	$14,104,388

APARTMENT RENOVATION PROGRAM

LOAN SELECTIONS IN 1988

CITY	MHFA NUMBER	DEVELOPMENT ADDRESS	UNITS	FIRST MORTGAGE	SECOND MORTGAGE	TOTAL MORTGAGES
DULUTH	88R031	1210-1232 East First St.	38	$750,964	$57,000	$807,964
MINNEAPOLIS	88R032	3115 1st Ave. S.	21	$425,000	$37,500	$462,500
	88R033	1015 Essex St.SE	122	$2,045,719	$78,000	$2,123,719
	88R034	1826 Chicago Ave. S.	25	$375,000	$52,725	$427,725
	88R035	1915 3rd Ave. S.	21	$272,000	$48,700	$320,700
	SUBTOTAL	4 DEVELOPOMENTS	189	$3,117,719	$216,925	$3,334,644
NORTH ST.PAUL	88R016	2145 N. McKnight Rd.	12	$202,725	$0	$202,725
RICHFIELD	88R005	6520-28, 7244 Cedar Ave.	42	$862,433	$0	$862,433
SHAKOPEE	88R024	116,118,120 S. Holmes	7	$134,899	$1,247	$136,146
ST.CLOUD	87R047	1212 2nd St. NE	12	$191,162	$16,750	$207,912
ST.PAUL	88R025	304 Marshall	7	$125,080	$7,585	$132,665
WATERTOWN	88R027	205 Newton	8	$146,072	$12,000	$158,072
GRAND TOTAL		11 DEVELOPMENTS	315	$5,531,054	$311,507	$5,842,561

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APARTMENT RENOVATION MORTGAGE PROGRAM

TENANT ANNUAL INCOME SUMMARY
AT LOAN CLOSING

Range:	Percent	Cumulative	
$ 0 - 1,999	1.4	1.4	
2,000 - 3,999	10.6	12.0	
4,000 - 5,999	17.1	29.1	---------- 1 person poverty line $5,770
6,000 - 7,999	13.7	42.8	--------- 2 person poverty line $7,330
8,000 - 9,999	7.8	50.6	--------- 3 person poverty line $9,690
10,000 - 11,999	9.3	59.9	
12,000 - 13,999	9.3	69.2	--------- 1 person 50% Median $14,250
14,000 - 15,999	7.2	76.4	--------- 2 person 50% Median $16,300
16,000 - 17,999	6.0	82.4	
18,000 - 19,999	3.6	86.0	
20,000 - 21,999	5.6	91.6	
22,000 - 23,999	2.4	94.0	
24,000 - 25,999	1.8	95.8	
26,000 - 27,999	1.0	96.8	
28,000 +	3.2	100.0	
	100.0		

ARM Average Annual Income: $8,703
Based on Sample Size: 498

MINNESOTA HOUSING FINANCE AGENCY

NEW CONSTRUCTION TAX CREDIT MORTGAGE LOAN PROGRAM OUTLINE

MHFA FUNDS AVAILABLE

- Approximately $10 million per year in first mortgage loans.
- Approximately 400-650 units ($15,000-$25,000/unit).

MORTGAGE TERMS

- RATE: 8½% (no annual fee)
- AMORTIZATION: 25 year
- TERM: 17 year
- FINANCING FEE: 2.5%

UNDERWRITING STANDARDS: Currently adopted MHFA Market Rate New Construction Standards with the following exception:

- DEBT SERVICE COVERAGE (DSC):
  - 1.05 if the City guarantees the income differential between the 1.1 and 1.05 DSC on an annual basis for the term of the mortgage or until the development reaches breakeven for three consecutive operating years.
  - 1.0 if the City guarantees the income differential between the 1.1 and 1.0 DSC on an annual basis for the term of the mortgage or until the development achieves a 1.1 DSC for three consecutive operating years.
  - NOTE: In either case, the City would have the option of partially prepaying the mortgage if the development was unable to reach the required levels.
- ASSUMPTION: Mortgages would be assumable if: New mortgagor meets Agency's Mortgage Credit Requirements and assumes all the terms and obligations of the original loan.
- PREPAYMENT: Mortgages may be prepayed in full at any time subject to 1% prepayment fee during initial 10 years of term.

ELIGIBLE SPONSORS (subject to mortgage credit standards)

- Limited Dividend Entities (i.e., max. 10% return on equity).
- Nonprofit sponsors/managing general partners.
- Limited Equity Co-operatives.

ELIGIBLE DEVELOPMENTS

- Open Statewide.
- New Construction or Substantial Rehabilitation (i.e., eligible for new construction federal tax credit).
- Rents and Tenant Incomes to remain Federal Tax Credit Eligible for term of mortgage.

NEW CONSTRUCTION TAX CREDIT MORTGAGE LOAN PROGRAM

MHFA Number	Name of Development	City	Number of Units	Mortgage Amount
88-001	McLean Terrace (Mounds Park)	St. Paul	24	$ 478,695
88-003	Apartments of Minnehaha Court	St. Paul	24	560,000
88-004	The 409 Van Dyke Apts.	St. Paul	20	488,281
88-005	Theobald Townhomes	St. Paul	9	210,772
88-006	Montana Ave. Townhomes	St. Paul	13	274,871
88-007	Virginia Circle	St. Paul	16	375,000
88-008	Wescott Hills	Eagan	16	527,336
88-009	Northern Warehouse	St. Paul	52	1,709,161
	TOTALS		174	$4,624,116

NEW CONSTRUCTION TAX CREDIT SECOND MORTGAGE LOAN PROGRAM

88-S-001	Buri Manor	Minneapolis	38	$ 296,862
88-001	McLean Terrace (Mounds Park)	St. Paul	24	300,000
86-003	Slater Square	Minneapolis	163	1,550,777
88-S-004	Riverside Plaza	Minneapolis	1,303	3,850,000
	TOTALS		1,466	$ 5,400,777

MINNESOTA HOUSING FINANCE AGENCY

SPECIAL POPULATIONS OR OPPORTUNITIES

Recycled bond funds due to their currently lower than market interest rates have been considered a special resource by the Agency to be used to target bonds to reach tenant populations, such as rural elderly, transitional housing for women with children, low income singles, etc. The developments financed using these funds typically are a co-operative effort between the Agency and the local housing agencies. Consequently, the rents are often subsidized either directly through moderate rehabilitation Section 8 payments, or indirectly through construction grants, or low interest loans.

MHFA Number	Name of Development	Type of Housing	City	Number of Units	Mortgage Amount
87-002	Commercial Apts.	HRA owned Elderly, Historic Rehab.	Wadena	16	$ 1,011,577
88-P3-001	Torre de San Miguel	2nd Mortgage Matching Rehab Loan for HUD Financed Section 236	St. Paul	142	435,800
88-010	Five Gables	Rehab. of foreclosed 5 unit condominium financed by Mpls./ St. Paul Housing Fund and conversion to rental for moderate income families	Minneapolis	5	174,791
	TOTAL			163	$ 1,622,128

MINNESOTA HOUSING FINANCE AGENCY

Home Sharing Program

Under this program, grants are provided to nonprofit organizations for the development and/or operation of elderly homesharing programs throughout Minnesota. These programs match low and moderate income elderly homeowners for homeseekers who will contribute rent or services in exchange for sharing the home.

This income and/or service help elderly homeowners stay in their homes longer than would be possible without this assistance thus deferring institutionalization and the high public subsidy costs it entails. The quality of life of both the homeowner and the homeseeker should be improved under this arrangement with very minimal public cost.

There is a growing interest in this housing option and a statewide association of homesharing providers have been formed. Most of these organizations depend upon funding from this program for continued operation.

1988 ACTIVITY

		1987-1988 Grant
1.	Catholic Charities of St. Cloud	$ 30,000
2.	Mower County Seniors	20,000
3.	Board of Social Ministry in Mankato	20,000
4.	Red Wing Housing & Redevelopment Authority	10,000
5.	Lutheran Social Service	140,000
6.	Human Services Inc. of Washington County	80,000
		$ 300,000

Housing for the Homeless Program

The Housing for Homeless Persons Demonstration Program was appropriated $150,000 by the 1987 Minnesota Legislature for the development of permanent housing for homeless individuals and families. The funds may be used for the acquisition, construction and rehabilitation of housing for purchase or rental by homeless persons. The grants may pay up to 50% of the cost of the development, up to $25,000 per unit. In the case of leased properties, a grant limit of $2,000 per year of the lease has been established.

At the same time, the Department of Jobs and Training was appropriated $50,000 to make grants for like skills and employment plans for residents of housing developed under the MHFA program.

ACTIVITY

		Grant Amount
1.	Domus Transitional Housing, St. Cloud	$ 10,000
2.	Aurora/St. Anthony Block Club, St. Paul	$ 25,000
3.	Anoka County CAP, Coon Rapids	$ 25,000
4.	Anoka County CAP/Lutheran Social Services	$ 6,000
5.	Sarah Family Programs, St. Paul	$ 25,000
6.	Women's Center of Mid-Minnesota, Brainerd	$ 34,000
7.	Housing Resource Network/Lutheran Social Services, Minneapolis	$ 25,000
		$150,000

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Low Income Persons Living Alone Program

In 1987 the Minnesota Legislature appropriated $500,000 to the MHFA for the purpose of assisting nonprofit sponsors in providing affordable housing to low income single people, who frequently are not eligible for federally assisted housing.

The MHFA will fund grants of up to 50% of the proposed development cost of rental housing. Occupants should be individuals who do not live with a minor child, who are not qualified for low income housing as either elderly or disabled, and whose annual gross incomes do not exceed 150% of the federal poverty level.

An eligible grant applicant may be a municipality, a joint powers board established by two or more municipalities, a housing authority, or a nonprofit entity. The MHFA may require that developments receiving assistance under this program be maintained as housing for low income persons living alone for a specified time following the day of the grant.

ACTIVITY

		Grant Amount
1.	Union Gospel Mission, Duluth	$ 57,000
2.	Anoka County Community Action Program	$ 110,000
3.	Rochester HRA	$ 47,000
4.	Upper Sioux Community, Granite Falls	$ 35,000
5.	Central Community Housing Trust, Minneapolis	$ 126,000
6.	Gardner Hotel, Duluth*	$ 135,334
	TOTAL	$ 510,334

* An early grant of $135,334 was made to the Gardner Hotel project in Duluth to assist them in obtaining a Section 8 rental assistance contract under the Federal McKinney Act.

MINNESOTA HOUSING FINANCE AGENCY

Transitional Housing Program

The Federal Stewart B. McKinney Homeless Assistance Act includes funds for a Transitional Housing Demonstration Program. As a condition of these grant funds the nonprofit sponsors must have matching funds on a one-to-one basis.

To assist devlopers, the Agency may pledge matching funds of up to $200,000 per project in the form of 30 year, non-amortizing, zero interest loans.

ACTIVITY

Program	Funds Pledged
Women's Transitional Housing Coalition, Duluth	$ 200,000
Anoka County CAP, Coon Rapids	$ 76,000

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Section 8 Housing Assistance

The U.S. Department of Housing and Urban Development (HUD) no longer provides Section 8 housing assistance for use in newly constructed rental housing for low and moderate income people. Between 1975 and 1981, however, the MHFA financed the construction of over 16,000 rental housing units, most of which currently are eligible for Section 8 assistance.

Under the Section 8 program, the tenant's share of monthly rent will be up to 30% of monthly household income. HUD pays the balance of the rent, the difference between the tenant's share and the fair market rent of the unit as determined by HUD. The tenant's income is recertified annually. Should income change, the tenant's contribution will change proportionately.

Maximum annual incomes for Section 8 eligibility vary within the state. In the seven-county Twin Cities area, maximum incomes were as follows in 1988:

$21,700 for one person
$25,900 for a family of two
$29,150 for a family of three
$32,400 for a family of four
$34,450 for a family of five

To be eligible for Section 8 assistance, an applicant must be:

- within eligible income limits at the time of move-in; and
- elderly, handicapped, or disabled; or
- a family of two or more; or
- displaced by government action or a declared disaster.

The MHFA has financed over 230 developments throughout the state containing Section 8 units. Approximately one-half of the total number of units in these developments are intended for elderly tenants; one-half for families. At least 5% of these units are accessible to disabled people.

Applications for residence in an MHFA-financed multifamily rental unit should be made directly to the management agent of the development. For a list of agents or eligible income limits in all areas of the state, call the MHFA at (612) 296-7618. Please note that many developments have tenant application waiting lists.

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MINNESOTA HOUSING FINANCE AGENCY

REDEFINED EQUITY

In 1985, the Minnesota Housing Finance Agency developed a program commonly called "Redefined Equity". This program was developed in anticipation of the 1986 Tax Reform legislation and in recognition of the fact that Section 8 developments were worth more than the owners were being credited for and their previous limited dividend distributions were not even adequate to pay taxes on the money they were earning. To qualify for this program a development must be in good repair, have an adequate waiting list and have adequate financial reserves. The program works in the following manner:

> The owner agrees to maintain the Section 8 housing for at least 20 years (foregoing five year option dates) in exchange for receiving a partnership distribution based upon the current capitalized value rather than a value determined 10 to 12 years ago.

This program, which is a negotiated inducement between the owners of Section 8 housing and the Minnesota Housing Finance Agency has resulted in 51 developments containing 4,454 units committing to stay in the Section 8 program for at least 20 years.

This is one way that private owners and a public agency can find common ground and preserve low income housing.

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
1	Ada	Valley View Manor	78/06	40	40					$837,929
1	East Grand Forks	Town Square	79/10	81	81					$2,758,501
1	Karlstad	Oakwood Homes	80/03	45	30		15			$1,388,211
1	Red Lake Falls	Sunset Court	78/07	24	24					$640,106
1	Roseau	North Star Apts.	79/05	51	51					$1,466,304
1	Thief River Falls	Riverside Terrace	80/05	66	66					$1,983,819
1	Warroad	Warroad Apts.	80/12	30			30			$1,165,64
TOTAL	REGION ONE	7 DEVELOPMENTS		337	292	0	45	0	0	$10,240,516
2	Bagley	Otterkill Garden Apts	77/04	30	30					$664,411
2	Baudette	Northwood Commons	78/12	32	32					$701,408
2	Bemidji	Delton Manor	75/05	60				60		$982,786
2	Bemidji	Red Pine Estates	80/12	86	50		36			$2,940,487
2	Blackduck	Blackduck Apts.	76/09	30	30					$661,655
2	Mahnomen	Valleyview Commons	78/10	32	32					$695,493
2	Park Rapids	Court Apts.	79/10	80	80					$2,582,424
TOTAL	REGION TWO	7 DEVELOPMENTS		350	254	0	36	60	0	$9,228,664
3	Aitkin	Ripple River Townhomes	81/11	32			32			$1,215,248
3	Aurora	Irongate	79/12	78	62		16			$2,534,475
3	Chisholm	Lincoln Center	80/12	41	41					$1,464,844
3	Cloquet	Larson Commons	80/03	85	85					$2,754,968
3	Cloquet	Sahlman East	80/07	36			36			$1,410,451
3	Duluth	Mesaba Villas South	75/03	27				27		$632,423
3	Duluth	Applewood Knoll	80/03	20			20			$758,357
3	Duluth	Applewood-Fairmont Apts.	81/05	42			42			$1,573,650
3	Duluth	Endion School	82/11	26			26			$929,566
3	Duluth	Greysolon Plaza	80/11	151	151					$4,632,270
3	Duluth	Lenox Place	80/02	152	152					$4,692,830
3	Duluth	Meridian Apts.	78/07	39			39			$1,100,854
3	Duluth	Morgan Park Townhouses	82/09	24			24			$1,079,701
3	Duluth	Munger Terrace Town View Apt	79/09	45			45			$1,636,657
3	Duluth	Woodland Garden Apts.	79/06	60	60					$1,770,435
3	Ely	Dr. Grahek Apts.	79/03	42	42					$1,182,506
3	Ely	Pine Manor	80/07	30			30			$1,114,780
3	Eveleth	Hilltop Manor	79/09	54	54					$1,705,366
3	Floodwood	Riverview Manor	79/04	35	35					$954,638
3	Grand Rapids	Pine Ridge Apts.	78/05	100	40		20		40	$2,215,576
3	Grand Rapids	Pokegama Hotel	79/05	14	14					$528,323
3	Hermantown	Maple Grove Estates	82/11	48	36		12			$1,913,062
3	Hibbing	Southview Terrace	77/08	144			43		101	$3,098,538
3	Hibbing	West Gate Apts.	77/01	100			30		70	$2,053,372
3	International Falls	West Falls Estates	81/01	80	60		20			$2,892,986
3	Moose Lake	Hillside Manor East	80/07	41	41					$1,449,544
3	Nashwauk	Deering Manor	79/08	41	41					$1,297,416
3	Proctor	Railview Apts.	78/05	60	60					$1,389,840
3	Two Harbors	Harbor Point	78/10	41	41					$1,193,164

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
3	Two Harbors	Rustic Creek Townhomes	82/01	40			40			$1,843,334
3	Virginia	Alice Nettell Tower	77/06	156	155				1	$3,548,484
3	Virginia	Birchwood East	77/06	60			30		30	$1,388,285
3	Virginia	Virginia Rotary	74/02	31				31		$485,600
TOTAL REGION THREE		33 DEVELOPMENTS		1975	1170	0	505	58	242	$58,441,543
4	Alexandria	Maple Ridge Manor	78/07	40			40			$1,265,569
4	Detroit Lakes	Park Manor	79/09	97	85		12			$2,850,126
4	Fergus Falls	Cascade Apts.	78/05	36			36			$1,060,000
4	Fergus Falls	Riverbend Apts.	80/10	100	100					$3,577,216
4	Glenwood	Glenwood Manor	81/05	36			36			$1,338,605
4	Hawley	Northside Terrace	79/09	30	30					$887,351
4	Moorhead	Park View Terrace	77/05	121	121					$2,761,720
4	Moorhead	Times Estates	80/12	40			40			$1,467,492
4	New York Mills	Kaleva Apts.	79/11	30	30					$803,525
4	Pelican Rapids	Mill Pond View	79/09	66	66					$2,103,804
TOTAL REGION FOUR		10 DEVELOPMENTS		596	432	0	164	0	0	$18,115,408
5	Brainerd	College Drive Townhouses	82/12	24			24			$902,798
5	Brainerd	Mississippi Terrace	79/01	113	73		40			$3,213,324
5	Long Prairie	Todd 27	80/06	44			44			$1,265,597
5	Pine River	Heartland Apts.	78/12	30	30					$1,036,491
5	Staples	Pine Avenue Townhouses	82/11	20			20			$738,384
5	Wadena	Greenwood Apts.	79/04	48			48			$1,475,656
5	Wadena	Humphrey Manor East	79/02	59	59					$1,988,931
TOTAL REGION FIVE		7 DEVELOPMENTS		338	162	0	176	0	0	$10,621,181
6 E	Glencoe	Millie Beneke Manor	78/08	41	41					$912,156
6 E	Glencoe	Northwood Apts.	75/04	39				31	8	$715,269
6 E	Hutchinson	Evergreen Apts.	81/12	62	62					$2,486,825
6 E	Litchfield	Groveland Estates	78/11	30			30			$1,048,896
6 E	Willmar	Highland Apts.	79/05	79	79					$2,069,342
TOTAL REGION SIX EAST		5 DEVELOPMENTS		251	182	0	30	31	8	$7,232,488
6 W	Appleton	Riverview Apts.	78/10	37	37					$822,542
6 W	Benson	Nevada Square	79/07	40			40			$1,369,791
6 W	Dawson	Riverside Manor	79/11	24	24					$806,659
6 W	Granite Falls	Henry Hill Apts.	79/10	54	54					$1,720,265
6 W	Montevideo	Eastgate	80/09	46			46			$1,651,480
TOTAL REGION SIX WEST		5 DEVELOPMENTS		201	115	0	86	0	0	$6,370,737
7 E	Cambridge	Ashland Place	81/10	60	44		16			$2,375,643
7 E	Milaca	Milaca Park Apts.	81/02	71	51		20			$2,687,859
7 E	Mora	North Mora Estates	79/12	35			35			$1,147,287
7 E	Mora	Woodcrest Manor	80/03	42	42					$1,222,410
7 E	North Branch	Shields Plaza	78/04	49	49					$1,168,168
7 E	Princeton	Princeton Apts.	79/04	48	48					$1,341,600

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
7 E	Rush City	Rush Riverview	82/11	24			24			$901,771
TOTAL	REGION SEVEN EAST	7 DEVELOPMENTS		329	234	0	95	0	0	$10,844,738
7 W	Buffalo	Woodmere Apts.	79/07	54	54					$1,685,711
7 W	Elk River	Lanesboro Heights	82/10	30			30			$1,140,960
7 W	Foley	Dewey Place/The Pines	81/07	36	24		12			$1,239,262
7 W	Monticello	Cedar Crest Apts	78/08	38	38					$917,967
7 W	Monticello	Hillside Terrace	81/08	36			36			$1,437,730
7 W	Rockford	Walnut Place	81/08	30			30			$1,280,409
7 W	Sauk Rapids	Northway	79/05	102	90		12			$3,407,578
7 W	Sauk Rapids	Russell Arms	77/05	91	59		12		20	$2,137,194
7 W	St. Cloud	Cedar Terrace	81/08	24			24			$968,613
7 W	St. Cloud	Germain Towers	80/09	60	60					$2,279,411
7 W	St. Cloud	Parkview Terrace	78/06	52			52			$1,533,611
7 W	St. Cloud	Wimbledon Green	83/02	45	45					$1,763,549
7 W	St. Joseph	Cloverdale	80/08	36			36			$1,356,803
TOTAL	REGION SEVEN WEST	13 DEVELOPMENTS		634	370	0	244	0	20	$21,148,798
8	Ivanhoe	Ivanhoe Apts.	78/10	30	30					$654,937
8	Jackson	Sunrise Estates	80/12	40			40			$1,405,934
8	Luverne	Centennial Apts.	77/02	54	54					$1,200,195
8	Luverne	Rock Manor	82/10	24			24			$809,769
8	Pipestone	Storybrook Apts.	78/12	53	41		12			$1,427,541
8	Redwood Falls	Westfalls	81/10	40			40			$1,553,928
8	Wabasso	Heritage Prairie	78/06	28	28					$598,788
8	Walnut Grove	Grove Apts.	83/02	25	25					$725,600
8	Windom	1500 Perkins Creek	80/02	48			48			$1,607,218
8	Worthington	Okabena Tower	78/11	60	60					$1,530,024
8	Worthington	Viking Terrace	75/05	60				40	20	$1,101,955
TOTAL	REGION EIGHT	11 DEVELOPMENTS		462	238	0	164	40	20	$12,615,889
9	Arlington	Highland Commons	79/02	41	33		8			$1,043,812
9	Blue Earth	Blue Ridge	79/06	37			37			$978,155
9	Fairmont	Countryside	78/12	71			71			$2,023,459
9	Gaylord	Westgate	78/07	31			31			$642,639
9	Lake Crystal	Lake Crystal Elderly	79/06	43	43					$1,405,333
9	LeCenter	Centennial Plaza	76/12	40	40					$695,613
9	LeSueur	Kingsway Estates	82/11	24			24			$887,081
9	Mankato	Colonial Square	80/04	77			77			$2,349,417
9	Mankato	Eastport	78/11	78			78			$2,639,963
9	Mankato	Gus Johnson Plaza	81/01	108	108					$3,913,963
9	New Praque	Millpond Apts.	81/08	44	44					$1,828,019
9	New Praque	West Gate	81/07	37			37			$1,557,263
9	Sleepy Eye	Sunrise Manor	81/10	32			32			$1,249,504
9	St.Peter	Sunrise Meadow	78/08	63			63			$2,063,442
9	Wells	Broadway Apts.	79/01	35	35					$1,259,723
9	Winnebago	Garden Court Apts.	78/05	36	36					$848,945

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
TOTAL REGION NINE		16 DEVELOPMENTS		797	339	0	458	0	0	$25,386,331
10	Austin	Bremerton	80/07	60			60			$2,494,857
10	Caledonia	Golden Age Estates	78/12	37	37					$916,666
10	Cannon Falls	Park Street Apts.	78/10	40	40					$1,013,257
10	Dodge Center	South Park Manor	80/09	37			37			$1,396,088
10	Faribault	Greenwood Place	79/06	51			51			$1,876,011
10	Harmony	Harmony Manor	77/01	20	20					$438,755
10	Lake City	Lake City Housing	79/01	40	20		20			$1,201,588
10	LeRoy/Grand Meadow	Mower County Housing	79/08	30	30					$857,870
10	Northfield	Jefferson Square	80/09	50			50			$1,874,418
10	Northfield	Three Links	75/07	80		80				$1,205,388
10	Owatonna	Cedardale South	80/03	98	68		30			$3,524,706
10	Red Wing	Jordan Tower II	79/03	102	102					$3,550,130
10	Rochester	Central Towers	81/04	105	105					$3,826,269
10	Rochester	Fontaine Towers	83/06	151	151					$6,358,979
10	Rochester	Innsbruck	82/11	40			40			$1,615,780
10	Rochester	Northgate Plaza	79/01	151	151					$4,016,797
10	Rochester	The Hylands	80/11	100			100			$4,103,490
10	Spring Grove	Spring Grove Manor	80/08	31	31					$975,849
10	Spring Valley	Hillside Homes	78/12	37	37					$842,221
10	Winona	Fairway Woods	77/06	111			23		88	$2,436,602
10	Zumbrota	Zumbrota Towers	80/11	45	45					$1,655,044
TOTAL REGION TEN		21 DEVELOPMENTS		1416	837	80	411	0	88	$46,180,765
11	Anoka	Sunny Acres	79/11	52			52			$1,730,552
11	Apple Valley	Apple Villa South	80/09	56			56			$2,256,428
11	Blaine	Northgate Woods	80/10	75	30		45			$2,787,992
11	Bloomington	Blooming Glen Townhomes	81/11	50			50			$2,042,858
11	Bloomington	Bloomington Elderly/Family	79/06	306	212		94			$9,468,686
11	Brooklyn Center	Emerson Chalet	78/08	18			18			$421,145
11	Brooklyn Center	Ewing Square	79/02	23			23			$924,040
11	Brooklyn Center	The Ponds	80/05	112			112			$3,971,980
11	Brooklyn Park et al	Brooklyn Park	79/06	256	110		112		34	$8,665,599
11	Burnsville	Cliff Hill Townhouses	81/08	32			32			$1,374,217
11	Chaska	Village Townhouses	81/02	28			28			$1,033,480
11	Columbia Heights	Heights Manor	78/09	85	85					$1,991,607
11	Coon Rapida	Six Acres	79/02	14			14			$517,913
11	Coon Rapids	Galway Place	81/05	36			36			$1,488,349
11	Cottage Grove	Woodmount Townhouses	80/12	50			50			$1,869,300
11	Eden Prairie	Windslope	77/12	168			168			$4,056,071
11	Edina	Yorkdale Homes	79/06	90			90			$3,004,090
11	Farmington	Spruce Place	78/10	60	60					$1,498,161
11	Fridley	Village Green	79/06	195	103		92			$6,404,275
11	Golden Valley	Dover Hill	75/10	234		122		74	38	$5,888,156
11	Golden Valley	Medley Park Townhouses	82/12	30			30			$1,180,424
11	Hopkins	The Renaissance	80/12	101			101			$3,830,792

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
11	Inver Grove Heights	Prairie Estates	80/11	40			40			$1,540,717
11	Jordan	Schule Hous	80/02	52	52					$1,840,519
11	Long Lake	Hillside Terrace	81/01	44	30		14			$1,438,722
11	Maple Grove	Hickory Ridge	83/02	32			32			$1,306,612
11	Maplewood	Maple Knoll	81/11	57			57			$2,478,275
11	Minneapolis	18th and Clinton Townhouses	81/08	8			8			$287,072
11	Minneapolis	2100 Bloomington	75/07	90				90		$1,833,678
11	Minneapolis	Bossen Terrace Townhomes	83/01	66			66			$2,719,500
11	Minneapolis	Calhoun Beach	77/11	76			16		60	$2,535,308
11	Minneapolis	Creek Terrace	80/06	82			16		66	$2,816,404
11	Minneapolis	Elliot Park Scattered Sites	83/03	30			30			$889,985
11	Minneapolis	Findley Place	77/03	89			89			$2,152,618
11	Minneapolis	Holmes Park	79/11	107	77		30			$3,565,999
11	Minneapolis	Holmes-Greenway	83/04	50			50			$2,575,800
11	Minneapolis	Labor Retreat	77/02	77	77					$1,664,321
11	Minneapolis	Madison Apts.	83/02	51			51			$1,661,111
11	Minneapolis	Maryland House	81/01	79			79			$3,131,727
11	Minneapolis	Matthews Park	76/10	24			24			$633,715
11	Minneapolis	Milwaukee Avenue Townhouses	75/05	12				12		$277,625
11	Minneapolis	Nicollet Towers	79/08	306	180		126			$9,689,322
11	Minneapolis	Oak-Haven	83/01	10			10			$443,873
11	Minneapolis	Oakland Square	85/02	31			31			$911,549
11	Minneapolis	Olson Townhomes	79/11	92			92			$2,546,250
11	Minneapolis	Seward Square	80/01	81			81			$3,293,569
11	Minneapolis	Stonehouse Square	79/12	71			19		52	$1,979,719
11	Minneapolis	Talmage Green	81/06	26			26			$1,030,124
11	Minneapolis	Trinity Apts.	78/12	120	120					$3,277,834
11	Minneapolis	Whittier Co-op	80/09	45			45			$1,228,100
11	Minneapolis	Whittier Townhouses	82/10	12			12			$433,766
11	Minnetonka	Cedar Hills Townhomes	83/02	30			30			$1,207,787
11	Minnetonka	Glen Lake Landing	80/10	97	97					$3,372,685
11	Minnetonka	Hunter's Ridge	80/09	123			25		98	$3,552,761
11	New Brighton	Crossroads of New Brighton	79/12	172	108		64			$6,056,181
11	North St.Paul	Franklyn Park	78/09	117	117					$3,083,440
11	Oak Park Heights	Raymie Johnson Estates	80/01	120	96		24			$3,807,085
11	Oakdale	Waterford Townhouses	83/10	31			31			$1,230,200
11	Plymouth	Kimberly Meadows	81/10	39			39			$1,664,422
11	Plymouth	Mission Oaks	83/05	26			26			$1,029,109
11	Plymouth	Willow Creek North	80/04	120			24		96	$3,388,697
11	Plymouth	Willow Creek South	79/08	120			24		96	$3,088,197
11	Prior Lake	Highwood Homes	80/09	36			36			$1,227,189
11	Richfield	Red Fox Run I	80/05	5			5			$236,654
11	Richfield	Richfield Towers	77/12	150	150					$3,436,660
11	Robbinsdale	Robbins Landing	77/01	110	110					$2,541,220
11	Rosemount	Rosemount Greens	81/01	28			28			$990,900
11	Rosemount	Rosemount Plaza	83/01	39	39					$1,689,078
11	Roseville	Coventry	79/04	195	103		92			$6,378,160

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
11	Roseville	Roseville Seniors	78/09	127	127					$3,173,113
11	Shakopee	200 Levee Drive	80/11	66	66					$2,267,827
11	Shakopee	Clifton	79/12	56			56			$2,148,112
11	South St.Paul	Camber Hill Townhouses	83/03	44			44			$1,732,600
11	St. Louis Park	Lou Park Apts.	79/02	107			32		75	$2,432,050
11	St. Louis Park	Oak Park Village	79/04	100			100			$3,151,907
11	St.Francis	Abbey Field Townhouses	83/03	42			42			$1,430,400
11	St.Paul	Birmingham	81/10	21			21			$868,528
11	St.Paul	Etna Woods	81/07	20			20			$823,082
11	St.Paul	Grand Pre by the Park	77/09	216			43		173	$4,947,522
11	St.Paul	Heritage House	83/04	58	58					$2,456,876
11	St.Paul	Labor Plaza	80/04	67	67					$2,053,489
11	St.Paul	Lewis Park	80/08	103			103			$4,468,532
11	St.Paul	Marshall Ave. Apts.	81/10	12			12			$443,298
11	St.Paul	Mears Park Place	79/06	255			50		205	$9,747,079
11	St.Paul	Rice-Marion Apts.	78/05	106			21		85	$1,814,335
11	St.Paul	Rice-Marion Apts.	81/06	140			28		112	$3,912,396
11	St.Paul	Wilkins Townhomes	82/12	23			23			$860,391
11	St.Paul	Winslow Commons	77/09	121	121					$2,959,004
11	St.Paul	Women's Advocates	81/11	15			12		3	$348,463
11	Stillwater	Charter Oak	81/10	60			60			$2,560,758
11	Stillwater	Rivertown Commons	80/04	96	96					$3,042,468
11	Stillwater	Victoria Villa	79/07	40			40			$1,325,503
11	Waconia	Evergreen Apts.	79/10	46	46					$1,378,006
11	Wayzata	Boardwalk	78/10	77	77					$2,047,300
11	White Bear Lake	Century Hill Townhouses	81/10	55			55			$2,381,429
11	White Bear Lake	Washington Square	79/05	81	81					$2,33
TOTAL REGION ELEVEN		96 DEVELOPMENTS		7643	2695	122	3457	176	1193	$241,676,481
GRAND TOTAL		238 DEVELOPMENTS		15329	7320	202	5871	365	1571	$478,103,539
DEVELOPMENTS MORTGAGED		TOTAL SECTION 8 UNITS		13191						
WITH SECTION 8 OR		TOTAL SECTION 236 UNITS		567						
SECTION 236 UNITS		TOTAL SECTION 8 & 236 UNITS		13758						

PREPAID MORTGAGES

REGION	CITY	DEVELOPMENT NAME	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
10	Albert Lea	Channel View	77/09	110	50		60			$2,538,660
11	Anoka	Bridge Square	78/09	101	101					$2,434,166
11	Arden Hills	Hunters Park	81/09	72			15		57	$2,303,764
6E	Fairfax	Fairview Apts.	78/08	25	25					$625,759
4	Glenwood	Glenview Housing	76/08	48	48					$909,263
3	Grand Marais	Harbor View	78/06	31	31					$754,432
6E	Hutchinson	Clinton House	78/08	52			52			$1,393,836
7E	Onamia	Oakwood Apts.	78/04	33	33					$816,893
5	Pierz	Kamnic Lane Apts.	78/03	30	30					$678,299
TOTAL PREPAID MORTGAGES		9 DEVELOPMENTS		502	318	0	127	0	57	$12,455,072
		TOTAL SECTION 8		445						

MINNESOTA HOUSING FINANCE AGENCY

SECTION 8 & SECTION 236 UNITS MORTGAGED OR ADMINISTERED

INVENTORY BY REGION AND CITY

REGION	NAME OF CITY	NAME OF DEVELOPMENT	COMPLETION DATE	NUMBER OF UNITS	SECTION 8 ELDERLY	SECTION 236 ELDERLY	SECTION 8 FAMILY	SECTION 236 FAMILY	MARKET RATE	MORTGAGE AMOUNT
HAP ADMINISTRATION ONLY										
11	Minneapolis	West Bank Homes III	85/01	19			8		11	NA
11	St.Paul	The Kendrick	84/07	144			29		115	NA
11	St.Paul	Selby-Dale Co-op	82/07	74			24		50	NA
11	St.Paul	Sibley Apts.	85/12	177			27		150	NA
TOTAL HAP		4 DEVELOPMENTS		414			88		326	NA
ADMINISTRATION ONLY		TOTAL SECTION 8		88						

	DEVELOPMENTS	SECTION 8 & 236 UNITS
DEVELOPMENTS MORTGAGED WITH SECTION 8 OR SECTION 236 UNITS	238	13758
PREPAID MORTGAGES	9	445
HAP ADMINISTRATION ONLY	4	88
GRAND TOTAL	251	14291

MINNESOTA
HOUSING
FINANCE
AGENCY

SECTION 8 TENANT DEMOGRAPHICS

	Elderly	Family
Total # Devs.	95	144
Total # Units	7,320	5,871
Average Annual Income	$7,745	$8,010 43% Tenants Rec'g Public Assist (AFDC)
Average H/H Size (Adults/Minors)	1.1 (1.1/---)	2.9 (1.2/1.7)
Average Age H/H	76	31
% Female H/H	81	69
% Minority H/H	0.9	8.5
Average Contract Rent	$ 478	$508
Average Subsidy	331	376
Average Tenant Contribution	147	132
Average % Annual Income Paid for Housing	30	30

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Equal Opportunity Housing and Equal Opportunity Employment

LOW INCOME HOUSING TAX CREDITS

The Tax Reform Act of 1986 created the Low Income Housing Tax Credit program for qualified residential rental properties. The three-year program makes credits available for projects placed in service in 1987, 1988 and 1989.

Qualifying projects must meet income targeting requirements for a 15-year compliance period. Two options are available:

1. 20% of the housing units must be set aside for tenants whose incomes are 50% or less of the area's median income, or;

2. 40% of the housing units must be set aside for tenants whose incomes are 60% or less of the area's median income.

The income and rent levels are assumed to be similar as determined by HUD. Gross rents (including tenant paid utilities) cannot exceed 30% of the applicable income ceiling, adjusted for family size.

The credits may be taken annually for 10 years and are based on a percentage of the qualified costs of the building. For 1987, the applicable rates are:

- New Construction..................................9%
- Substantial rehabilitation.........................9%
- Acquistion of existing buildings*.................4%
- Buildings with federal subsidies..................4%

* There must be a period of at least 10 years between the date of acquisition and date building was last placed in service.

The credit percentage will be adjusted in 1988 and 1989 according to a calculation based on the Applicable Federal Rate (AFR) for the month the project is placed in service.

Owners of qualified residential rental projects must satisfy the minimum set-aside and gross rent requirements for a 15-year period. Generally, any change in ownership or failure to meet the rental requirements will trigger recapture of the credits.

Each state is limited to $1.25 credits per capita. Minnesota has $5,307,500 to allocate in 1988. Ten percent, or $530,750, must be set aside for projects involving nonprofit organizations. The remaining credits will be allocated to projects by the Minnesota Housing Finance Agency (MHFA) and several cities and counties. The cities and counties are responsible for allocating the credits within their jurisdictions until October 1 of each year. After October 1, the unused credits are returned to the MHFA and available for allocation by the MHFA statewide.

The following cities and counties are eligible to allocate the tax credit until October 1 of each allocation year:

St. Cloud	St. Paul
Bloomington	Minneapolis
Dakota County	Rochester
Duluth	Washington County

For additional information contact the Minnesota Housing Finance Agency at (612) 297-3294.

MINNESOTA
HOUSING
FINANCE
AGENCY

LOW INCOME TAX CREDIT PROJECTS
1988

Jurisdiction	Original Amount	Allocated	Balance	Percent Unallocated
Administered by Sub-Allocators	$ 2,577,614	$ 1,119,743	$ 1,457,871*	57%
Administered by MHFA	$ 2,199,136	$ 2,563,994	$ (364,858)	(17%)
Nonprofit Set-Aside	$ 530,750	$ 402,322	$ 128,428	24%
Statewide Totals	$ 5,307,500	$ 4,086,059	$ 1,221,441	23%

* As of October 1st, the sub-allocators balance is transferred to the MHFA pool.

REGIONAL DISTRIBUTION OF MHFA ADMINISTERED TAX CREDITS

	Allocation	Percent
Within Metro Stat. Areas	15 Projects	35%
Within Non-Metro Stat. Areas	28 Projects	65%
Total	43 Projects	100%

TYPE OF BUILDINGS

	Allocation	Number of Units	Percent of Units
New Construction	30	802	47%
Substantial Rehabilitation	7	485	29%
Acquisition	11	410	24%
Total	48*	1,697	100%

* 5 Buildings received Substantial Rehab. and Acquisition Allocation. Number of units only counted once for multiple allocation.

Source: Preliminary data Minnesota Housing Finance Agency, (St. Paul, 1988).

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Equal Opportunity Housing and Equal Opportunity Employment

MINNESOTA HOUSING FINANCE AGENCY

Rental Rehabilitation Grant Program

The U.S. Department of Housing and Urban Development (HUD) Rental Rehabilitation Grant Program provides rehabilitation assistance for rental property through federal appropriations, used in conjunction with private financing.

The MHFA has received a total of $4.2 million in federal grant funds to assist the rehabilitation of an estimated 1,700 units in designated communities throughout the state. In order to minimize the displacement of families residing in buildings to be rehabilitated, Section 8 housing assistance may be made available to eligible families.

Rental property owners who apply for financing under this program must provide a dollar-for-dollar matching of private funds. Grants may range from $300 to $8,500 per unit. Property to be improved must be in an eligible location in which:

- Median income does not exceed 80% of the area median income established by HUD.

- Neighborhood rents are generally affordable to lower income families.

- Neighborhood rents are not expected to change materially in the five years following rehabilitation.

Eligible uses of funds include: accessibility improvements, improvements that bring property into compliance with state energy conservation standards, or major systems repair. Improvements that correct substandard conditions, as defined by applicable codes, or Section 8 Housing Quality Standards deviations are eligible for funding. "Soft" costs, such as architectural, engineering, or professional services used in the plan preparation; lender fees, fees for title evidence, and recordation or filing fees; or relocation benefits to displaced individuals, as authorized by MHFA, may also be considered as eligible uses of rental rehab grant funds.

Currently, 11 communities and 13 counties are participating with the MHFA in the implementation of this program:

<u>Greater Minnesota</u>

Albert Lea
Austin
Alexandria
Bemidji
Brainerd
Faribault
Mankato
Red Wing
Rochester
St. Cloud
Winona

<u>Twin Cities Area</u>

Chaska
Columbia Heights

Participating Counties

Anoka
Carver
Minnesota Valley Action Council*
S.E. Minnesota Multi-County HRA**
Washington

* Includes: Faribault, Martin, Nicollet, Sibley, Waseca and Watonwan Counties

** Includes: Goodhue, Wabasha, and Winona Counties

MINNESOTA HOUSING FINANCE AGENCY

HUD RENTAL REHAB GRANT PROGRAM

1988 COMPLETED GRANTS

PROJECT NO.	ADDRESS	COMMUNITY	NO. OF UNITS 1 BR	2 BR	3 BR	TOTAL	GRANT	MATCH	TOTAL	EXP. DATE	# CERT/ VOUCHERS	UNITS < FMR	UNITS V.L.I.	UNITS L.I.
C59	2101/03 140th Lane N.W.	Andover	0	0	2	2	9,946.73	9,946.73	19,893.46	98/01/31	2	2	2	0
C60	2121/23 140th Lane N.W.	Andover	0	0	2	2	9,679.24	9,679.23	19,358.47	98/01/31	0	2	2	0
C61	2151/53 140th Lane N.W.	Andover	0	0	2	2	9,984.23	9,984.23	19,968.46	98/01/31	0	2	2	0
R75	2912 6th Ave. N	Anoka	0	2	0	2	5,633.50	5,633.50	11,267.00	98/06/17	0	2	1	1
M94	818-820 E. Main St.	Anoka	0	0	2	2	16,104.00	16,104.00	32,208.00	98/12/31	0	2	2	0
M88	214 Maple St.	Chaska	0	2	0	2	10,000.00	12,895.78	22,895.78	98/09/01	0	2	0	0
R83	4640 Polk St. N.E.	Columbia	1	5	0	6	3,514.75	3,514.75	7,029.50	98/07/31	2	6	2	2
M87	8956 Griggs Ave.	Lexington	0	3	1	4	13,947.50	16,675.50	30,623.00	98/08/19	4	4	4	4
M86	307 N. Riverfront Dr.	Mankato	1	1	0	2	10,000.00	44,238.86	54,238.86	98/09/12	0	2	0	0
C77	615-617 4th Ave. S.E.	Rochester	1	1	0	2	4,716.00	4,716.00	9,432.00	98/01/31	1	2	1	0
C64	1148/1152 S.E. 5th Ave.	Rochester	0	2	0	2	9,921.50	9,921.50	19,843.00	98/02/16	0	2	0	1
R73	28 N.E. 8th St.	Rochester	6	2	0	8	16,024.55	16,024.55	32,049.10	98/03/21	0	8	1	2
C18	201 4th Ave. N.W.	Rochester	0	2	0	2	7,602.38	8,519.62	16,122.00	98/06/10	0	2	1	0
M79	10 SE 6th Ave.	Rochester	0	2	0	2	7,455.00	7,455.00	14,910.00	98/06/10	0	2	1	0
M76	2130 2nd St. N.W.	Rochester	0	1	0	1	5,000.00	5,047.00	10,047.00	98/07/07	0	0	0	0
M78	1203 E. Center	Rochester	0	2	0	2	7,286.50	7,286.50	14,573.00	98/07/12	0	2	0	0
M81	619 E. Center St.	Rochester	3	4	0	7	14,860.00	14,860.00	29,720.00	98/07/12	1	7	1	1
M80	1111 NW 5th Ave.	Rochester	0	2	0	2	10,000.00	17,494.00	27,494.00	98/07/29	1	2	2	2
R82	629 12th Ave. S.E.	Rochester	0	0	1	1	4,555.00	4,555.00	9,110.00	00/00/00	0	1	0	1
C63	302 S. 8th Ave.	St. Cloud	16	0	0	16	10,329.35	11,769.55	22,098.90	98/01/31	0	16	10	6
C68	741 32nd Ave. N.	St. Cloud	0	8	0	8	9,934.86	9,934.87	19,869.73	98/01/31	0	8	3	3
R85	1245 E St. Germain	St. Cloud	0	8	0	8	23,266.00	23,266.38	46,532.38	00/10/20				
R91	410 3rd Ave. N.	St. Cloud	0	8	0	8	9,845.00	9,845.00	19,690.00					
	TOTAL 1988	23 DEVELOPMENTS	28	55	10	93	229,606.09	279,367.55	508,973.64		11	76	35	23
	PERCENT OF TOTAL UNITS		30.1%	59.1%	10.8%	100.0%	45.1%	54.9%	100.0%		11.8%	81.7%	37.6%	24.7%
	SUMMARY BY C													
										% TOT UNITS				
	SUBTOTAL	ANDOVER	0	0	0	6	29610.2	29610.19	59220.39	6.5%	2	6	6	0
	SUBTOTAL	ANOKA	0	2	2	4	21,737.50	21,737.50	43,475.00	4.3%	0	4	3	1
	SUBTOTAL	CHASKA	0	2	0	2	10,000.00	12,895.78	22,895.78	2.2%	0	2	0	0
	SUBTOTAL	COLUMBIA	1	5	0	6	3,514.75	3,514.75	7,029.50	6.5%	2	6	2	2
	SUBTOTAL	LEXINGTON	0	3	1	4	13,947.50	16,675.50	30,623.00	4.3%	4	4	4	4
	SUBTOTAL	MANKATO	1	1	0	2	10,000.00	44,238.86	54,238.86	2.2%	0	2	0	0
	SUBTOTAL	ROCHESTER	10	18	1	29	87,420.93	95,879.17	183,300.10	31.2%	3	28	7	7
	SUBTOTAL	ST. CLOUD	16	24	0	40	53,375.21	54,815.80	108,191.01	43.0%	0	24	13	9
	TOTAL	8 CITIES	28	55	4	93	229,606.09	279,367.55	508,973.64	100.0%	11	76	35	23

MINNESOTA HOUSING FINANCE AGENCY

HUD RENTAL REHAB GRANT PROGRAM

1988 OUTSTANDING GRANT COMMITMENTS

PROJECT NO.	ADDRESS	COMMUNITY	NO. OF UNITS 1BR	2BR	3BR	TOTAL	GRANT	MATCH	TOTAL
R95	300 2nd Ave. SE	Austin	4	0	0	4	25,238.00	25,239.00	50,477.00
R74	314 Plum St.	Mankato	7	1	0	8	40,000.00	19,928.00	59,928.00
R84	1235 E. St. Germain	St. Cloud	0	8	0	8	15,638.00	15,638.00	31,276.00
M96	803 St. Germain	St. Cloud	0	2	0	2	13,595.00	19,595.16	33,190.16
R92	1215 E. St. Germain	St. Cloud	0	8	0	8	31,857.00	10,620.00	42,477.00
R93	1225 E. St. Germain	St. Cloud	0	8	0	8	31,808.00	10,603.00	42,411.00
M89	401 7th St.	Waite Park	8	16	0	24	84,499.46	39,305.78	123,805.24
M90	311 7th St.	Waite Park	8	16	0	24	54,216.94	18,072.31	72,289.25
	T O T A L	8 DEVELOPMENTS	27	59	0	86	296,852.40	159,001.25	455,853.65
	PERCENT OF BEDROOM UNITS		28.7%	62.8%	0.0%	100.0%			
	SUMMARY BY CITY								
	SUBTOTAL	AUSTIN	4	0	0	4	25,238.00	25,239.00	50,477.00
	SUBTOTAL	MANKATO	7	1	0	8	40,000.00	19,928.00	59,928.00
	SUBTOTAL	ST. CLOUD	0	26	0	26	92,898.00	56,456.16	149,354.16
	SUBTOTAL	WAITE PARK	16	32	0	48	138,716.40	57,378.09	196,094.49
	TOTAL	4 CITIES	27	59	0	86	296,852.40	159,001.25	455,853.65