960248

MINNESOTA HOUSING FINANCE AGENCY

DATE: September 13, 1995

TO: Interested Persons

FROM: Robin Hanson, Deputy Commissioner
Bob Odman, Director of Multifamily Division

Robin Hanson

In response to several inquiries from investors, the Minnesota Housing Finance Agency (Agency) has prepared certain information about the individual loans which receive assistance under the Section 8 Housing Assistance Payments Program (the "Section 8 Program").

The following table provides a summary of these loans:

Bond Resolution	Number of Developments	Outstanding Mortgage Balance as of 6/30/95	Reserves, Excluding Taxes and Insurance as of 6/30/95	Number of Section 8 Units	Total Number of Units
Multifamily	21	$47,052,672	$17,823,258	1,727	1,831
Housing Development	181	294,840,523	83,013,293	9,359	10,472
Rental Housing	1	1,098,806	26,263	31	31
Residential Mortgage, Alternative Loan Fund	1	6,308,451	172,946	16	76
	204	$349,300,452	$101,035,760	11,133	12,410

The Agency has included in the Official Statements for the affected series of bonds information regarding the Section 8 Program. The summary text attached as Exhibit I is from the Agency's Official Statement for its Rental Housing Bonds, Series 1995 C-2, and represents the Agency's most recent disclosure regarding the Section 8 Program.

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The tables detailing certain information about the individual loans which receive Section 8 Housing Assistance Payments are attached as Exhibit II. The following are comments on certain of the columns in those tables.

Mortgage Rate. In addition to the payment of principal and interest, the borrowers are obligated to pay to the Agency, on a monthly basis, an annual fee equal to 0. 5 % of the original principal amount of the mortgage loan.

Reserves. The Agency's mortgage loans for Section 8 developments are all subject to regulatory agreements, which limit the distributions that the limited profit entities owning the developments can make in any year, and which create certain funds and accounts under the ownership of the borrower the use of which is governed by the regulatory agreement. The total reserves number includes for each development, to the extent presently funded, a development cost escrow, painting and decorating reserves, and a residual receipts account into which all net operating income in excess of permitted distributions is deposited. These funds are available to make payments on the mortgage loan for the specific development, as well as for other uses permitted under the regulatory agreement, such as project repairs and improvements. Under a program recently approved by the Agency, these funds (above certain minimum reserve levels established by the Agency) may be available to pay cumulative distributions to borrowers who agree to remain in the Section 8 Program for the maximum term of the Housing Assistance Payments Contract. These reserves are not available to make payments on other Agency mortgage loans, and cannot be used to make payments on bonds of the Agency. Upon payment in full of the mortgage loan, these reserves are paid to the borrower.

Mortgage Note Maturity. The mortgage notes were made for terms of thirty or forty years, maturing on the dates set forth in the Mortgage Maturity Date column. The mortgages are prepayable in whole at any time.

HAP Contract Expiration Date. The Housing Assistance Payments Contracts ("HAPs") for the uninsured developments were for initial terms of either five years or twenty years, with additional five year terms up to a total term of thirty or forty years. The HAPs for the nine developments with mortgage loans which are FHA-insured are for a single term of 20 years. Under the regulatory agreements the borrowers are required to renew the HAP as long as the mortgage is outstanding. The date listed in this column is the final maturity date of the final possible renewal of the HAP.

We hope this information is helpful. Should you have any additional questions, please do not hesitate to contact the Agency at 296-7608.

Attachments

EXHIBIT 1

Section 8 Housing Assistance Payment Program (Uninsured Developments)

General Description

Under the Section 8 Housing Assistance Payment Program (Uninsured Developments), HUD provides for the payment of a subsidy for the benefit of lower income families which are defined generally as those families whose income does not exceed 80% of the median income for the area as determined by HUD. All previous Section 8 contracts entered into by the Agency under the Resolution have been for 30 or 40 years, except for one Development which has been insured under a program of the Federal Housing Administration and which has been the subject of 20-year Section 8 Contract.

Contracts Under the Section 8 Housing Program

Section 8 housing assistance payments have been provided, in the case of Developments which are permanently financed by the Agency and which utilize a portion of the set-asides of Section 8 contract authority assigned to the Agency, through an Annual Contributions Contract ("ACC") between HUD and the Agency and a Housing Assistance Payments Contract ("HAP") between the Agency and the owner of the assisted development. Pursuant to the ACC, the Agency is to receive an annual contribution from the HUD, payable monthly in advance, with respect to each assisted dwelling unit and is to, in turn, disburse or credit monthly housing assistance payments to the owner of the Development under the HAP.

Contract Term

Under the HUD regulations, the initial term of the HAP for the Developments to be financed as uninsured Developments is 20 years with provisions for renewal for two (or, if applicable, four) five-year periods. Under the terms of the Agency's regulatory agreements with Development owners, the owners are required to renew the HAP as long as the mortgage is outstanding. The ACC remains in effect as long as the HAP is in effect.

Although the Section 8 housing assistance payments are made directly or indirectly to the owner and, in effect, represent rental income, the HAP may, with HUD's approval, be pledged by the owner to the Agency as mortgage lender on the Development. All of the HAPs covering the Agency's Developments are so pledged. Housing assistance payments by HUD do not terminate if the Mortgage Loan on the Development goes into default, so long as the owner has not breached any of the owner's obligations under the HAP, including among other responsibilities, an obligation to maintain and operate the Development so as to provide decent, safe and sanitary housing. In the event of breach by the owner, HUD may abate or terminate housing assistance payments, after giving the owner and the Agency reasonable opportunity to take corrective action. Under the HUD regulations, in the event of assignment, sale or other disposition of the Development agreed to by the Agency and approved by HUD, foreclosure, or assignment of the mortgage or deed in lieu of foreclosure, the Agreement, HAP and ACC will continue in effect and housing assistance payments will continue in accordance with the terms of the HAP unless approval to amend or terminate the Agreement, HAP, or ACC has been obtained from the Assistant Secretary for Housing.

The Agency Regulatory Agreement

The Section 8 assisted Developments previously financed as described in Appendix A are all subject to regulatory agreements with the Agency, regulating their rents, profits, occupancy, management and operation. Under such regulatory agreements, a limited-profit entity may not make distributions to its members in any one year in excess of 10% of its equity in a Section 8 assisted Development. In its administration of the Program to date, the Agency has made Mortgage Loans to limited-profit Mortgagors of up to 100% of total developments costs. Mortgage Loans for Developments are for terms of 30 to 40 years.

Certain Information Regarding Housing Assistance Payment Contracts

General

The following discussion provides certain information with regard to the HAPs and the Section 8 program which may affect payments made by HUD pursuant to the HAPs and a discussion of recent developments with respect to HUD and the Section 8 program. Such information is not comprehensive or definitive and, as appropriate, is qualified in its entirety by reference to the Housing Act.

Adjustments in Contract Rents

Each HAP provides for certain adjustments in contract rents. At least annually HUD publishes an automatic annual adjustment factor; interim revisions may be made where market conditions warrant. The automatic annual adjustment factor is applied on the anniversary date of each HAP to contract rents, resulting in upward or downward adjustment except that contract rents may not be reduced below the contract rents that were in effect on the effective date of the HAP. However, a recent HUD release (issued in response to a Congressional directive) provides that for the 1995 federal fiscal year, if the contract rents for a development exceed the applicable HUD fair market rents, then contract rents may not be increased beyond comparable market rents (plus the differential between the initial contract rents and the original comparable rents) as determined by independent appraisals of at least three comparable local developments submitted by the owner. H.R. 2099, the appropriations bill with respect to HUD (and others), which has passed the U.S. House of Representatives, directs HUD to continue this approach for another fiscal year. In addition, special additional adjustments may be granted to reflect increases in the actual and necessary expenses of owning and maintaining the development which have resulted from substantial general increases in real property taxes, assessments, utility rates or similar costs if the owner demonstrates that the automatic annual adjustments have not provided adequate compensation. Adjustments may not, however, result in material differences between rents charged for assisted units and unassisted units of similar quality and age in the same market area. Under current law "[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under the section. . ., unless the project has been refinanced in a manner that reduces the periodic payments of the owner." 42 U.S.C. §1437f(c)(1)(C). There can be no assurance that increases in contract rents, if any, will result in revenues sufficient to compensate for increased operating expenses of the developments. There can be no assurance that there will not be a decrease in contract rents which would adversely affect the ability of the owners of the Developments to pay principal and interest on the Mortgage Loans, which in turn would adversely affect the ability of the Agency to make timely payments of interest and principal on the Bonds, including the Series C-2 Bonds, with amounts pledged under the Resolution. See "----Recent Developments," below.

Limitations on Increases in Housing Assistance Payments

An increase in contract rents, because of the application of an automatic annual adjustment factor or a special additional adjustment, will normally result in an increase in Housing Assistance Payments payable to the owner under the HAP. The annual maximum Housing Assistance Payments are, however, initially limited to the initial contract rents. A project account is required to be established and maintained by HUD in an amount determined by HUD to be consistent with its responsibilities under the Housing Act out of amounts by which the annual maximum housing assistance commitment under the HAP (which is set forth in each HAP) exceeds the amount actually paid out under the HAP each year. Furthermore, whenever the estimated annual Housing Assistance Payment exceeds the annual maximum housing assistance commitment and would cause the amount in the project account to be less than 40 percent of such maximum commitment, HUD is required within a reasonable period of time to take additional steps authorized by Section 8(c)(6) of the Housing Act in order to assure that Housing Assistance Payments will be increased on a timely basis. Section 8(c)(6) of the Housing Act authorizes, among other things, "the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts" to provide for such assurance.

Recent Developments

As of the date of this Official Statement there have been numerous pronouncements from HUD officials, the White Housing Administration and members of Congress as to the future of HUD and the Section 8 program. The scope of these pronouncements have ranged from a total elimination of HUD and of the Section 8 program to a restructuring of HUD and the administration and reduction in funding of the Section 8 program. In addition, the consolidation of HUD's programs has been proposed as well as the transfer of certain administrative responsibilities for HUD programs, including the Section 8 program, to state and local governments and other entities. Furthermore, Congress has proposed reductions in all federal spending including the funding of HUD and its program, including the Section 8 program.

HUD officials have proposed to Congress that it repeal the provision of the Housing Act prohibiting the Secretary of HUD from reducing contract rents below the contract rents in effect as of April 15, 1987, as described above under "Adjustments in Contract Rents." It is not clear whether such a repeal would withstand a constitutional challenge. The effect of repealing those provisions would be to permit HUD to reduce the contract rents for the Developments to "market rents," but not lower than the initial contract rents approved by HUD for the development.

At this time, the agency cannot predict the terms of the legislation, if any, which may be enacted which may restructured and change HUD, its administration and its programs (including the Section 8 program) and the funding of HUD and its programs. The Agency cannot predict whether any such legislation, if enacted, would adversely affect the ability of the Agency to make timely payments of interest and principal on the Bonds, including the Series C-2 Bonds, with amounts pledged under the Resolutions.

Furthermore, there have been several recent court decisions with respect to the Section 8 program and the Section 8 insured HAPs. The United States Supreme Court, in its 1993 decision, *Cisneros v. Alpine Ridge Group, et al.,* held that housing assistance payment contracts between private landlords and HUD did not prohibit the use of comparability studies with private market rents to impose an independent cap on formula-based rent adjustments. In a 1994 decision, *National Leased Housing Association, et al., v. United States,* the U.S. Court of Federal Claims held that the "overall limitation" provision contained in the rent adjustment section of HAPs (which states, in effect, that notwithstanding any other provision of the HAP, adjustments provided for in that section of the HAP shall not result in material differences between the rents charged for assisted and comparable unassisted units except to the extent that differences existed with respect to the contract rents set at contract execution or cost certification, as applicable) permits HUD to use comparability studies to decrease contract rents to eliminate material differences between rents charged for assisted and comparable unassisted units which are greater than the initial difference.

At this time, the Agency is unable to predict what actions, if any, HUD or the Congress will take in the future with respect to such rent adjustments. Actions by HUD in the future could have the effect of limiting upward adjustments in contract rents or of decreasing contract rents currently in effect to eliminate any material difference between the contract rents and rents charged for comparable unassisted units. Such actions, if taken, could adversely affect the ability of the owners of the Developments to pay principal and interest on e Mortgage Loans, which in turn could adversely affect the ability of the Agency to make timely payments of interest and principal on the Bonds, including the Series C-2 Bonds, with amounts pledged under the Resolutions. As noted above under "----Adjustments in Contract Rents," HUD and Congress recently took official action to restrict contract rent increases above fair market rents for the 1995 federal fiscal year.

Minnesota Housing Finance Agency
Section 8 Developments
As of June 30, 1995

Bond Series	Development Name	Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1976A	BLACKDUCK APTS.	BLACKDUCK	7.500%	$567,115	$317,390	12/2017	10/1/16	30	30	30E
1976A	CENTENNIAL APTS	LUVERNE	7.500%	$1,021,269	$408,318	7/2017	2/28/17	54	54	54E
1976A	CENTENNIAL PLAZA	LeCENTER	7.500%	$596,220	$455,799	12/2017	12/10/16	40	40	40E
1976A	MATTHEWS PARK	MINNEAPOLIS	7.500%	$543,170	$255,913	12/2017	9/28/16	24	24	24F
1976A	WESTGATE APTS.	HIBBING	7.500%	$1,759,977	$1,087	12/2017	11/24/16	30	100	30F
	Subtotal-MF 1976A			**$4,487,751**	**$1,438,507**			**178**	**248**	
1977A	BLOOMINGTON HOUSING	BLOOMINGTON	6.500%	$8,220,984	$3,080,363	7/2020	11/6/18	306	306	96F, 210E
1977A	BROOKLYN PK, NH, ROB	BP,NH,ROB.	6.500%	$7,533,644	$2,438,105	8/2020	11/24/18	222	256	112F, 110E
1977A	COUNTRYSIDE	FAIRMONT	6.500%	$1,740,245	$513,949	12/2019	9/22/18	71	71	71F
1977A	EASTPORT	MANKATO	6.500%	$2,264,127	$539,055	10/2019	8/16/18	78	78	78F
1977A	EDGEWOOD TH	LITCHFIELD	6.500%	$899,569	$379,906	10/2019	11/15/18	30	30	30F
1977A	GOLDEN AGE ESTATES	CALEDONIA	6.500%	$785,056	$343,524	9/2019	12/14/18	37	37	37E
1977A	HILLSIDE HOMES	SPRING VALLEY	6.500%	$722,320	$297,765	10/2019	12/14/18	37	37	37E
1977A	MAPLE RIDGE MANOR	ALEXANDRIA	6.500%	$1,107,385	$349,598	1/2021	7/31/18	40	40	40F
1977A	MERIDIAN APTS.	DULUTH	6.500%	$937,404	$276,594	5/2019	7/20/18	39	39	39F
1977A	MISSISSIPPI TERRACE	BRAINERD	6.500%	$2,763,570	$818,177	12/2019	11/28/18	113	113	40F, 73E
1977A	MOWER CO. HOUSING	LeROY,GR.MEAD.	6.500%	$747,759	$644,660	10/2020	6/30/19	30	30	30E
1977A	NICOLLET TOWERS	MINNEAPOLIS	6.500%	$8,593,307	$2,992,168	12/2021	6/6/19	306	306	126F, 180E
1977A	OAK PARK VILLAGE	ST. LOUIS PARK	6.500%	$2,725,626	$1,757,833	4/2020	11/29/18	100	100	100F
1977A	STORYBROOK APTS.	PIPESTONE	6.500%	$1,222,584	$642,341	9/2019	11/13/18	53	53	12F, 41E
1977A	SUNRISE MEADOW	ST. PETER	6.500%	$1,757,071	$531,246	5/2019	6/1/18	63	63	63F
1977A	SUNSET COURT	RED LAKE FALLS	6.500%	$544,270	$779,467	4/2019	7/31/18	24	24	24E
	Subtotal-MF77A			**$42,564,921**	**$16,384,751**			**1,549**	**1,583**	
	Subtotal Multifamily Bond Resolution			**$47,052,672**	**$17,823,258**			**1,727**	**1,831**	

*These mortgages are FHA insured.
**This development has one mortgage, but two HAP contracts maturing for the elderly(6/29/2019) family(1/24/2019).
Note these resolutions have the moral obligation pledge of the state.

Minnesota Hou[illegible] [illegible] Finance Agency
Section 8 [illegible]evelopments
As of June 30, 1995

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Bond Series	Development Name	Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1976A	BIRCHWOOD EAST	VIRGINIA	7.500%	$1,198,261	$39,085	5/2018	6/1/17	30	60	30F
1976A	FAIRWAY WOODS	WINONA	7.500%	$2,108,814	$108,449	7/2018	4/1/17	23	111	23F
1976A	GRAND PRE	ST. PAUL	7.500%	$4,246,622	$2,269,153	1/2018	7/1/17	43	216	43F
1976A	RUSSELL/NORTHWOOD	SAUK RAPIDS	7.500%	$1,854,646	$677,977	9/2018	5/12/17	71	91	12F, 59E
1976A	SOUTHVIEW TERRACE	HIBBING	7.500%	$2,677,370	$144,212	6/2018	8/1/17	43	144	43F
	SUBTOTAL-HD 1976A			**$12,085,712**	**$3,238,876**			**210**	**622**	
1976B	ALICE NETTELL TOWER	VIRGINIA	7.500%	$3,054,334	$1,185,437	3/2018	6/6/17	155	156	155E
1976B	HARMONY MANOR	HARMONY	7.500%	$374,443	$145,784	9/2017	1/7/17	20	20	20E
1976B	OTTERKILL GARDEN APTS.	BAGLEY	7.500%	$571,087	$364,606	2/2018	5/1/17	30	30	30E
1976B	PARK VIEW TERRACE	MOORHEAD	7.500%	$2,367,117	$1,213,182	12/2017	5/15/17	121	121	121E
1976B	RICHFIELD TOWERS	RICHFIELD	7.500%	$2,982,311	$1,392,959	9/2018	12/30/17	150	150	150E
1976B	WINSLOW COMMONS	ST. PAUL	7.500%	$2,557,470	$1,069,761	6/2018	8/13/17	121	121	121E
	SUBTOTAL-HD 1976B			**$11,906,763**	**$5,371,729**			**597**	**598**	

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**This development has one mortgage, but two HAP contracts maturing for the elderly(6/29/2019) family(1/24/2019).
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Minnesota Hous[illegible] Finance Agency
Section 8 Developments
As of June 30, 1995

Bond Series	Development Name	Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1977A	BOARDWALK	WAYZATA	6.500%	$1,760,749	$627,318	12/2019	10/23/18	77	77	77E
1977A	CASCADE APTS.	FERGUS FALLS	6.500%	$897,305	$344,912	1/2019	5/31/18	36	36	36F
1977A	CEDAR CREST	MONTICELLO	6.500%	$792,742	$772,455	3/2020	8/8/18	38	38	38E
1977A	EMERSON CHALET	BROOKLYN CTR	6.500%	$361,190	$427,691	10/2019	8/8/18	18	18	18F
1977A	FRANKLYN PARK	NO. ST. PAUL	6.500%	$2,629,434	$1,112,636	6/2019	9/12/18	117	117	117E
1977A	GARDEN COURT	WINNEBAGO	6.500%	$718,645	$333,178	1/2019	5/1/18	36	36	36E
1977A	HEIGHTS MANOR	COLUMBIA HTS.	6.500%	$1,712,852	$755,231	12/2019	9/22/18	85	85	85E
1977A	HERITAGE PRAIRIE	WABASSO	6.500%	$506,882	$414,768	1/2019	6/15/18	28	28	28E
1977A	HIGHLAND COMMONS	ARLINGTON	6.500%	$895,211	$247,005	10/2019	1/9/19	41	41	8F, 33E
1977A	LAKE CITY APTS.	LAKE CITY	6.500%	$1,037,673	$299,026	3/2020	10/26/18	40	40	20F, 20E
1977A	LOU PARK APTS.	ST. LOUIS PARK	6.500%	$2,186,546	$862,354	12/2022	12/29/18	32	108	32F
1977A	MEARS PARK PLACE	ST. PAUL	6.500%	$8,382,824	$847,777	12/2019	3/16/19	50	255	50F
1977A	MILLIE BENEKE MANOR	GLENCOE	6.500%	$780,087	$303,671	8/2019	8/7/18	41	41	41E
1977A	NORTHGATE PLAZA	ROCHESTER	6.500%	$3,449,780	$1,146,432	11/2019	1/11/19	151	151	151E
1977A	NORTHWOOD COMMONS	BAUDETTE	6.500%	$597,267	$540,983	5/2019	12/19/18	32	32	32E
1977A	PARK STREET APTS.	CANNON FALLS	6.500%	$870,225	$582,496	11/2019	10/20/18	40	40	40E
1977A	PARKVIEW TERRACE	ST. CLOUD	6.500%	$1,304,004	$621,363	4/2019	5/31/18	52	52	52F
1977A	PINE RIDGE APTS.	GRAND RAPIDS	6.500%	$1,869,879	$789,992	11/2018	2/15/18	60	60	20F, 40E
1977A	RICE MARION I	ST. PAUL	6.500%	$1,533,561	$450,482	12/2018	4/1/18	21	106	21F
1977A	RIVERVIEW APTS.	APPLETON	6.500%	$707,414	$415,715	12/2019	10/13/18	37	37	37E
1977A	ROSEVILLE SENIORS	ROSEVILLE	6.500%	$2,690,097	$846,140	2/2019	9/21/18	127	127	127E
1977A	SHIELDS PLAZA	NORTH BRANCH	6.500%	$993,274	$561,697	4/2019	4/12/18	49	49	49E
1977A	SPRUCE PLACE	FARMINGTON	6.500%	$1,283,065	$1,267,896	9/2019	10/27/18	60	60	60E
1977A	VALLEY VIEW APTS.	ADA	6.500%	$712,478	$649,201	4/2019	6/28/18	40	40	40E
1977A	VALLEYVIEW COMMONS	MAHNOMEN	6.500%	$591,367	$454,551	4/2019	10/13/18	32	32	32E
1977A	WESTGATE	GAYLORD	6.500%	$545,621	$186,250	3/2019	7/1/18	31	31	31F
	SUBTOTAL-HD 1977A			**$39,810,169**	**$15,861,219**			**1,371**	**1,737**	

*These mortgages are FHA insured.
**This development has one mortgage, but two HAP contracts maturing for the elderly(6/29/2019) family(1/24/2019).
Note these resolutions have the moral obligation pledge of the state.

Minnesota Hous Finance Agency
Section 8 Developments
As of June 30, 1995

Bond Series	Development Name	Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1978A	BLUE RIDGE	BLUE EARTH	7.250%	$860,454	$348,265	1/2020	11/17/19	37	37	37F
1978A	EWING SQUARE	BROOKLYN CTR.	7.250%	$812,848	$242,795	1/2020	1/2/19	23	23	23F
1978A	GRAHEK APTS.	ELY	7.250%	$1,037,647	$549,403	11/2019	3/30/19	42	42	42E
1978A	GREENWOOD APTS.	WADENA	7.250%	$1,299,676	$314,134	2/2020	4/27/19	48	48	48F
1978A	HARBOR POINT	TWO HARBORS	7.250%	$1,040,386	$349,387	6/2019	10/27/18	41	41	41E
1978A	HEARTLAND APTS.	PINE RIVER	7.250%	$910,649	$1,103,991	12/2019	12/12/18	30	30	30E
1978A	HOLMES PARK	MINNEAPOLIS	7.250%	$3,188,549	$846,372	3/2021	9/21/19	107	107	30F, 77E
1978A	NORTH STAR APTS.	ROSEAU	7.250%	$1,291,439	$699,633	2/2020	5/14/19	51	51	51E
1978A	OAKWOOD HOMES	KARLSTAD	7.250%	$1,253,331	$167,337	12/2021	3/12/20	45	45	15F, 30E
1978A	OKABENA TOWERS	WORTHINGTON	7.250%	$1,335,829	$508,316	7/2019	11/30/18	60	60	60E
1978A	POKEGAMA HOTEL	GRAND RAPIDS	7.250%	$469,744	$255,400	10/2020	5/18/19	14	14	14E
1978A	PRAIRIEVIEW APTS.	IVANHOE	7.250%	$569,593	$289,986	11/2018	10/25/18	30	30	30E
1978A	RIVERTOWN COMMONS	STILLWATER	7.250%	$2,705,118	$665,816	10/2020	4/3/20	96	96	96E
1978A	SIX ACRES	COON RAPIDS	7.250%	$458,886	$51,562	7/2020	12/8/18	14	14	14F
1978A	STONEHOUSE SQUARE	MINNEAPOLIS	7.250%	$1,794,717	$185,424	4/2022	12/7/19	19	71	19F
1978A	VILLAGE GREEN ELDERLY **	FRIDLEY	7.250%	$5,726,404	$2,202,889	3/2021	6/29/19	195	195	92F, 103E
1978A	WOODCREST MANOR	MORA	7.250%	$1,098,993	$230,916	8/2021	3/7/20	42	42	42E
1978A	YORKDALE HOMES	EDINA	7.250%	$2,655,415	$500,166	5/2020	1/8/19	90	90	90F
	SUBTOTAL-HD 1978A			**$28,509,679**	**$731,081**			**984**	**1,036**	

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Bond Series	Development Name	Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1978B	BREMERTON	AUSTIN	7.250%	$1,930,817	$472,623	6/2011	6/19/10	60	60	60F
1978B	CEDARDALE	OWATONNA	7.250%	$3,151,626	$890,659	3/2021	12/10/19	98	98	30F, 68E
1978B	CLIFTON	SHAKOPEE	7.250%	$1,920,742	$471,769	3/2021	11/19/19	56	56	56F
1978B	COURT APTS.	PARK RAPIDS	7.250%	$2,296,086	$621,026	10/2020	10/30/19	80	80	80E
1978B	CREEK TERRACE	MINNEAPOLIS	7.250%	$2,540,110	$250,445	11/2021	4/24/20	16	82	16F
1978B	CROSSROADS	NEW BRIGHTON	7.250%	$5,321,413	$1,461,012	11/2020	8/30/19	172	172	64F, 108E
1978B	EVERGREEN APTS.	WACONIA	7.250%	$1,226,616	$464,941	11/2020	10/16/19	46	46	45E,1F
1978B	FIFTEEN HUND. PERKINS	WINDOM	7.250%	$1,437,100	$261,295	3/2021	11/27/19	48	48	48F
1978B	GREENWOOD PLACE	FARIBAULT	7.250%	$1,667,998	$461,614	10/2020	6/5/19	51	51	51F
1978B	HENRY HILL APTS.	GRANITE FALLS	7.250%	$1,281,577	$765,269	5/2010	10/19/19	54	54	54E
1978B	HILLTOP MANOR	EVELETH	7.250%	$1,270,475	$413,567	5/2010	9/28/19	54	54	54E
1978B	HUNTERS RIDGE	MINNETONKA	7.250%	$3,194,066	$592,434	8/2021	9/4/20	25	123	25F
1978B	IRONGATE	AURORA	7.250%	$2,253,452	$942,244	10/2020	10/15/19	78	78	16F, 62E
1978B	KALEVA APTS.	NEW YORK MILLS	7.250%	$609,573	$292,521	11/2010	11/2/19	30	30	30E
1978B	LAKE CRYSTAL ELDERLY	LAKE CRYSTAL	7.250%	$1,256,584	$413,669	3/2021	6/12/19	43	43	43E
1978B	LARSON COMMONS	CLOQUET	7.250%	$2,457,867	$671,175	1/2021	3/7/20	85	85	85E
1978B	LENOX PLACE	DULUTH	7.250%	$4,191,442	$1,416,178	2/2021	12/14/20	152	152	152E
1978B	LEWIS PARK	ST. PAUL	7.250%	$4,038,552	$1,305,030	1/2022	8/22/20	103	103	103F
1978B	MILL POND VIEW	PELICAN RAPIDS	7.250%	$1,868,377	$1,086,016	9/2020	9/20/19	66	66	66E
1978B	MUNGER TERRACE	DULUTH	7.250%	$1,451,819	$318,319	8/2020	1/24/19	45	45	45F
1978B	NEVADA SQUARE	BENSON	7.250%	$1,209,356	$588,279	4/2020	3/30/19	40	40	40F
1978B	NORTHSIDE TERRACE	HAWLEY	7.250%	$789,864	$309,212	11/2020	9/27/19	30	30	30E
1978B	PARK MANOR	DETROIT LAKES	7.250%	$2,528,243	$1,673,871	8/2020	5/18/19	97	97	12F, 85E
1978B	PRINCETON APTS.	PRINCETON	7.250%	$1,184,467	$656,163	4/2020	4/12/19	48	48	48E
1978B	RIVERSIDE MANOR	DAWSON	7.250%	$716,391	$228,137	9/2020	11/30/19	24	24	24E
1978B	RIVERVIEW MANOR	FLOODWOOD	7.250%	$839,767	$392,391	1/2020	4/13/19	35	35	35E
1978B	SCHULE HAUS	JORDAN	7.250%	$1,645,707	$390,346	3/2021	2/29/20	52	52	52E
1978B	SEWARD SQUARE	MINNEAPOLIS	7.250%	$2,944,955	$946,786	3/2021	1/30/20	81	81	81F
1978B	SUNNY ACRES	ANOKA	7.250%	$1,536,894	$490,109	9/2020	8/31/19	52	52	52F
1978B	TODD 27	LONG PRAIRIE	7.250%	$1,132,889	$470,383	4/2021	6/25/20	44	44	44F
1978B	TOWN SQUARE	EAST GR. FORKS	7.250%	$2,490,484	$711,733	12/2021	10/8/19	81	81	81E
1978B	VICTORIA VILLA	STILLWATER	7.250%	$1,164,571	$1,124,364	12/2019	7/16/19	40	40	40F
1978B	WASHINGTON SQUARE	WHITE BEAR LK.	7.250%	$2,084,860	$863,829	3/2021	5/24/19	81	81	81E
1978B	WOODLAND GARDEN APTS.	DULUTH	7.250%	$1,557,396	$504,141	1/2020	6/15/19	60	60	60E
1978B	WOODMERE APTS.	BUFFALO	7.250%	$1,498,800	$575,143	10/2020	7/13/19	54	54	54E
	SUBTOTAL-HD 1978B			**$68,690,935**	**$23,496,693**			**2,181**	**2,345**	

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Exhibit II

Bond Series	Development Name		Location	Mortgage Rate	Mortgage O/S 6/30/95	Reserves @ 6/95 Excluding Taxes & Insurance @ 6/95	Mortgage Note Maturity	HAP Contract Exp. Date	No. of Sec. 8 Units	Total Units	Unit Mix Elderly, Family
1979A	EASTGATE		MONTEVIDEO	7.250%	$1,486,324	$386,279	9/2021	7/31/20	46	46	46F
1979A	GLEN LAKE LANDING		MINNETONKA	7.250%	$2,617,383	$870,442	7/2011	10/24/20	97	97	97E
1979A	GREYSOLON PLAZA		DULUTH	7.250%	$3,624,175	$1,141,495	10/2011	10/22/10	151	151	151E
1979A	GUS JOHNSON PLAZA		MANKATO	7.250%	$3,537,345	$1,305,811	1/2022	1/30/21	108	108	108E
1979A	HIGHWOOD		PRIOR LAKE	7.250%	$962,677	$241,077	11/2011	9/29/11	36	36	36F
1979A	HILLSIDE MANOR		MOOSE LAKE	7.250%	$1,112,442	$422,278	3/2011	7/8/10	41	41	41E
1979A	HILLSIDE TERRACE		LONG LAKE	7.250%	$1,146,217	$247,081	5/2012	12/5/10	44	44	14F, 30E
1979A	HYLANDS		ROCHESTER	7.250%	$3,700,930	$866,632	11/2021	6/2/20	100	100	100F
1979A	JEFFERSON SQUARE		NORTHFIELD	7.250%	$1,458,624	$387,551	8/2011	7/1/10	50	50	50F
1979A	LINCOLN CENTER		CHISHOLM	7.250%	$1,161,128	$542,248	3/2012	12/15/10	41	41	41E
1979A	MARYLAND APTS.		MINNEAPOLIS	7.250%	$2,830,380	$713,805	1/2022	1/8/21	79	79	79F
1979A	MILACA PARK APTS.		MILACA	7.250%	$2,434,212	$263,100	3/2022	11/14/20	71	71	20F, 51E
1979A	NORTH MORA ESTATES		MORA	7.250%	$1,029,119	$243,881	5/2021	12/6/19	35	35	35F
1979A	NORTHGATE WOODS		BLAINE	7.250%	$2,503,819	$1,088,407	7/2021	8/29/20	75	75	45F, 30E
1979A	PINE MANOR		ELY	7.250%	$862,750	$227,179	6/2011	7/24/10	30	30	30F
1979A	PRAIRIE ESTATES		INVER GR. HTS.	7.250%	$1,393,896	$370,780	2/2022	11/21/20	40	40	40F
1979A	RED FOX RUN		RICHFIELD	7.250%	$211,605	$72,259	3/2021	5/19/20	5	5	5F
1979A	RED PINE ESTATES		BEMIDJI	7.250%	$2,288,209	$673,688	8/2011	8/29/10	86	86	36F, 50E
1979A	RENAISSANCE		HOPKINS	7.250%	$3,458,592	$1,080,810	12/2021	7/15/20	101	101	101F
1979A	RICE MARION II		ST. PAUL	7.250%	$3,535,930	$111,038	12/2021	1/29/21	28	140	28F
1979A	RIVER BEND APTS.		FERGUS FALLS	7.250%	$2,871,233	$1,310,480	8/2012	10/31/10	100	100	100E
1979A	RIVERSIDE TERRACE		THIEF RIV. FALLS	7.250%	$1,531,058	$528,503	5/2011	5/2/10	66	66	66E
1979A	ROSEMOUNT GREENS	*	ST. FRANCIS	7.250%	$892,751	$169,920	10/2021	12/1/00	28	28	28f
1979A	SAHLMAN EAST		CLOQUET	7.250%	$1,088,548	$353,581	5/2011	7/1/10	36	36	36F
1979A	SOUTH PARK MANOR		DODGE CENTER	7.250%	$1,266,903	$181,685	5/2022	9/12/20	37	37	37F
1979A	SPRING GROVE MANOR		SPRING GROVE	7.250%	$876,211	$292,486	7/2021	8/14/20	31	31	31E
1979A	SUNRISE ESTATES		JACKSON	7.250%	$1,105,807	$176,960	12/2011	10/30/10	40	40	40F
1979A	TWO HUNDRED LEVEE DR		SHAKOPEE	7.250%	$1,793,012	$1,042,663	2/2012	11/3/10	66	66	66E
1979A	VILLAGE TOWNHOUSES		CHASKA	7.250%	$934,994	$204,855	2/2022	2/1/21	28	28	28F
1979A	WARROAD APTS.		WARROAD	7.250%	$1,050,189	$98,992	12/2021	12/17/20	30	30	30F
1979A	WEST FALLS ESTATES		INT'L. FALLS	7.250%	$2,299,006	$824,743	4/2012	1/8/11	80	80	20F, 60E
1979A	WHITTIER CO-OP	*	MINNEAPOLIS	7.250%	$1,070,596	$40,156	10/2018	9/15/00	45	45	42F,3E
1979A	WOMEN'S ADVOCATES		ST. PAUL	7.250%	$206,334	$84,489	9/2012	7/21/21	12	15	12F
1979A	WOODMOUNT TH	*	COTTAGE GROVE	7.250%	$1,671,440	$512,410	11/2021	9/3/00	50	50	48F,2E
1979A	ZUMBROTA TOWERS		ZUMBROTA	7.250%	$1,315,236	$391,961	4/2012	11/14/10	45	45	45F
	SUBTOTAL-HD 1979A				**$61,362,494**	**$17,469,723**			**1,958**	**2,073**	

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1980A	APPLEWOOD/FAIRMONT	DULUTH	10.250%	$1,349,642	$446,289	2/2012	5/6/11	42	42	42F
1980A	ASHLAND PLACE/DELLWOOD	CAMBRIDGE	10.250%	$2,078,100	$744,710	1/2013	6/30/11	60	60	16F, 44E
1980A	BIRMINGHAM	ST. PAUL	10.250%	$757,145	$190,104	11/2012	10/30/11	21	21	21F
1980A	BLOOMING GLEN	BLOOMINGTON	10.250%	$1,804,705	$441,443	7/2013	11/6/11	50	50	50F
1980A	CEDAR TERRACE	ST. CLOUD	10.250%	$835,403	$200,655	5/2012	6/24/11	24	24	24F
1980A	CENTURY HILL	WHITE BEAR LK.	10.250%	$2,045,439	$538,055	10/2012	8/18/11	55	55	55F
1980A	CHARTER OAK	STILLWATER	10.250%	$2,232,360	$130,525	11/2012	10/1/11	60	60	60F
1980A	CLIFF HILL	BURNSVILLE	10.250%	$1,193,804	$323,672	9/2012	7/30/11	32	32	32F
1980A	DEWEY PLACE/THE PINES	FOLEY	10.250%	$1,074,656	$493,635	8/2012	6/2/11	36	36	12F, 24E
1980A	EIGHTEENTH & CLINTON TH	MINNEAPOLIS	10.250%	$248,494	$44,629	7/2012	8/28/11	8	8	8F
1980A	ETNA WOODS	ST. PAUL	10.250%	$705,915	$59,550	2/2012	7/1/11	20	20	20F
1980A	EVERGREEN APTS.	HUTCHINSON	10.250%	$2,175,348	$1,196,435	1/2013	12/28/11	62	62	61E,1F
1980A	GALWAY PLACE	COON RAPIDS	10.250%	$1,274,305	$584,170	1/2012	5/28/11	36	36	36F
1980A	GLENWOOD MANOR	GLENWOOD	10.250%	$1,145,866	$606,827	1/2012	5/27/11	36	36	36F
1980A	HILLSIDE TERRACE	MONTICELLO	10.250%	$1,240,004	$356,922	5/2012	6/30/11	36	36	36F
1980A	KIMBERLY MEADOWS	PLYMOUTH	10.250%	$1,448,452	$188,331	10/2012	8/31/11	39	39	39F
1980A	MAPLE KNOLL	MAPLEWOOD	10.250%	$2,167,867	$402,226	1/2013	10/15/11	57	57	57F
1980A	MARSHALL AV. TH	ST. PAUL	10.250%	$384,418	$61,248	8/2012	10/8/11	12	12	12F
1980A	MILLPOND APTS.	NEW PRAGUE	10.250%	$1,576,616	$1,155,492	5/2012	8/14/11	44	44	44E
1980A	RIPPLE RIVER	AITKIN	10.250%	$1,073,575	$63,789	7/2013	11/11/11	32	32	32F
1980A	RUSTIC CREEK	TWO HARBORS	10.250%	$1,615,177	$113,433	2/2013	12/7/11	40	40	40F
1980A	SUNRISE MANOR	SLEEPY EYE	10.250%	$1,077,663	$216,474	5/2012	10/1/11	32	32	32F
1980A	TALMAGE GREEN	MINNEAPOLIS	10.250%	$885,156	$202,231	3/2012	5/29/11	26	26	26F
1980A	WALNUT PLACE	ROCKFORD	10.250%	$1,102,276	$257,553	4/2012	7/21/11	30	30	30F
1980A	WESTFALLS	REDWOOD FALLS	10.250%	$1,354,650	$239,327	11/2012	10/1/11	40	40	40F
1980A	WESTGATE	NEW PRAGUE	10.250%	$1,377,904	$458,398	8/2013	7/15/11	37	37	37F
1980A	WOMEN'S ADVOCATES	ST. PAUL	10.250%	$78,238	$84,489	9/2012	7/21/21	12	15	12F
	SUBTOTAL-HD 1980A			**$34,303,175**	**$9,800,609**			**979**	**982**	

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1983C	OAKLAND SQUARE	MINNEAPOLIS	10.625%	$849,098	$66,253	7/2016	11/30/14	31	31	31F
	SUBTOTAL-HD 1983C			**$849,098**	**$66,253**			**31**	**31**	

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1991A	ABBEY FIELDS *	ST. FRANCIS	8.150%	$1,278,366	$212,472	8/2013	3/14/03	42	42	42F
1991A	BOSSEN TERRACE *	MINNEAPOLIS	8.150%	$2,423,390	$40,761	8/2013	11/19/02	66	66	65F,1E
1991A	CAMBER HILL *	ST. PAUL	8.150%	$1,554,628	$77,836	9/2013	2/25/03	44	44	43F,1E
1991A	CEDAR HILLS TOWNHOMES	MINNETONKA	8.150%	$1,085,059	$303,440	10/2013	12/29/12	30	30	30F
1991A	COLLEGE DRIVE TH	BRAINERD	8.150%	$811,068	$222,109	10/2013	11/29/12	24	24	24F
1991A	ELLIOT PARK APTS.	MINNEAPOLIS	8.150%	$765,039	$46,227	12/2013	1/31/13	30	30	30F
1991A	ENDION SCHOOL	DULUTH	8.150%	$836,143	$81,952	11/2013	11/17/12	26	26	26F
1991A	FONTAINE TOWERS	ROCHESTER	8.150%	$5,875,044	$2,407,512	12/2015	6/30/13	151	151	151E
1991A	GROVE APTS *	WALNUT GROVE	8.150%	$648,939	$4,658	7/1995	2/23/03	25	25	16E,9F
1991A	HERITAGE HOUSE	ST. PAUL	8.150%	$2,209,947	$247,591	11/2013	4/27/13	58	58	58E
1991A	HICKORY RIDGE	MAPLE GROVE	8.150%	$1,196,573	$206,537	3/2015	1/28/13	32	32	32F
1991A	HOLMES-GREENWAY *	MINNEAPOLIS	8.150%	$2,307,965	$168,936	10/2013	4/4/03	50	50	48F,2E
1991A	INNSBRUCK	ROCHESTER	8.150%	$1,451,605	$341,248	10/2013	10/15/12	40	40	40F
1991A	KINGSWAY ESTATES	LeSUEUR	8.150%	$796,941	$149,427	10/2013	10/26/12	24	24	24F
1991A	LANESBORO HEIGHTS	ELK RIVER	8.150%	$1,025,032	$288,871	10/2013	9/28/12	30	30	30F
1991A	MADISON APTS.	MINNEAPOLIS	8.150%	$1,504,800	$91,417	5/2014	2/15/13	51	51	51F
1991A	MAPLE GROVE ESTATES	HERMANTOWN	8.150%	$1,720,795	$505,285	11/2013	9/16/12	48	48	12F, 36E
1991A	MEDLEY PARK	GOLDEN VALLEY	8.150%	$1,066,884	$238,616	3/2014	12/1/12	30	30	30F
1991A	MISSION OAKS	PLYMOUTH	8.150%	$929,029	$87,920	2/2012	5/27/13	26	26	26F
1991A	MORGAN PARK TH	DULUTH	8.150%	$968,787	$121,257	9/2013	8/31/12	24	24	24F
1991A	OAK HAVEN	MINNEAPOLIS	8.150%	$374,599	$102,343	2/2013	12/21/12	10	10	10F
1991A	PINE AVENUE TH	STAPLES	8.150%	$664,175	$72,218	11/2013	10/15/12	20	20	20F
1991A	ROCK MANOR	LUVERNE	8.150%	$731,017	$84,102	2/2014	10/27/12	24	24	24F
1991A	ROSEMOUNT PLAZA	ROSEMOUNT	8.150%	$1,521,168	$284,990	12/2013	1/21/13	39	39	39E
1991A	RUSH RIVERVIEW	RUSH CITY	8.150%	$810,144	$46,140	9/2013	11/30/12	24	24	24F
1991A	WHITTIER TOWNHOMES	MINNEAPOLIS	8.150%	$389,693	$120,914	10/2013	9/30/12	12	12	12F
1991A	WILKINS TOWNHOMES	ST. PAUL	8.150%	$763,991	$127,766	5/2016	12/2/12	23	23	23F
1991A	WIMBLEDON GREEN	ST. CLOUD	8.150%	$1,611,676	$294,565	12/2014	2/25/13	45	45	45E
	Subtotal-HD 1991A			**$37,322,499**	**$6,977,110**			**1,048**	**1,048**	
	Subtotal Housing Development Resolution			**$294,840,523**	**$83,013,293**			**9,359**	**10,472**	

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RM ALF	CALHOUN BEACH	MINNEAPOLIS	8.000%	$6,308,451	$172,946	1/1999	2/1/18	16	76	16F
	Subtotal Alternative Loan Fund			**$6,308,451**	**$172,946**			**16**	**76**	

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1993C	WATERFORD	*	OAKDALE	7.094%	$1,098,806	$26,263	10/1995	9/27/03	31	31	31F
	TOTAL - RENTAL HOUSING BOND RESOLUTION				$1,098,806	$26,263			31	31	

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