



## Rental Housing Bond Resolution

Semiannual Disclosure Report  
Information as of June 30, 2018  
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### **TRUSTEE:**

Wells Fargo Bank, National Association  
600 South 4th Street, N9300-060  
Minneapolis, MN 55415  
Contact: Lisa Lewis, Vice President  
(612) 667-3717  
FAX: (612) 667-2160  
**E-Mail: [lisa.m.lewis@wellsfargo.com](mailto:lisa.m.lewis@wellsfargo.com)** □

### **AGENCY:**

Minnesota Housing Finance Agency  
400 Wabasha Street North-Suite 400  
St. Paul, MN 55102  
Contact: Terry Schwartz, Finance Director  
(651) 296-2404  
(651) 297-2361 TDD  
FAX: (651) 296-8139  
**E-Mail: [Terry.Schwartz@state.mn.us](mailto:Terry.Schwartz@state.mn.us)**

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## Rental Housing Bond Resolution

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**Rental Housing Bond Resolution  
Summary of Security Features  
Information as of June 30, 2018**



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
<b>Resolution Security</b>		
Debt Service Reserve Fund?	Yes	Reserve requirement determined for each series of bonds; generally has been maximum annual debt service on bonds of the series.
Mortgage Reserve Fund?	No	
Operating and Maintenance Fund?	No	
Parity Bond Resolution?	Yes	
General Obligation of the Agency?	Yes	
Moral Obligation (to replenish Debt Service Reserve Fund) ?	Yes	
Are Additional Bonds Authorized?	Yes	
<b>Bond Issue Credit Enhancements</b>		
Bond Insurance?	No	
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

**Rental Housing Bond Resolution  
Summary of Security Features  
Information as of June 30, 2018**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
HUD Risk Share	32	\$ 88,207,006
Uninsured	69	56,190,690
<b>Total</b>	<b>101</b>	<b>\$ 144,397,696</b>

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies			
100%	48	\$ 47,835,281	43 Section 8; 5 LMIR
Partial	11	28,792,032	1 Section 236; 5 Section 8; 3 LMIR; 2 LMIR/Bridge 38.43% of the units are unsubsidized
State Subsidies (Partial)	1	3,565,000	1 LMIR/Bridge
Unsubsidized	34	64,205,383	3 ARMs; 3 Market Rate; 27 LMIR; 1 LMIR/Bridge
<b>Total</b>	<b>94</b>	<b>\$ 144,397,696</b>	

See page D-3 for Program Type abbreviations.

**Rental Housing Bond Resolution**  
**Bonds, Loans Outstanding and Status of Any Lendable Funds**  
**Information as of June 30, 2018**



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	85	\$110,622,817	\$ -	\$ -	\$ -
10A-1	3,395,000	1	3,184,020	-	-	-
11A	6,780,000	1	6,503,597	-	-	-
12A-1	3,930,000	1	3,925,086	-	-	-
13A-1	3,570,000	1	3,561,172	-	-	-
13B-1	1,935,000	1	1,926,004	-	-	-
16C	5,245,000		-	-	-	5,245,000
17A	5,750,000	1	5,750,000	-	-	-
17B	2,250,000	1	2,250,000	1,001,818	-	-
17C	3,565,000	1	3,565,000	3,565,000	-	-
18A	3,110,000	1	3,110,000	2,234,838	-	-
<b>Total</b>	<b>\$ 39,530,000</b>	<b>94</b>	<b>\$ 144,397,696</b>	<b>\$ 6,801,655</b>	<b>\$ -</b>	<b>\$ 5,245,000</b>

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2018**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
10A	LYNDALE GREEN	Minneapolis	6.05	\$ 3,184,020	\$ -	\$ 314,969	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	6,503,597	-	1,031,174	03/01/41	LMIR/HRS	N/A	0	234
12A1	YORKDALE	Edina	5.00	3,925,086	-	535,185	06/01/48	HAP/HRS	06/30/19	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,561,172	-	811,424	07/01/49	LMIR/HRS/HAP	12/31/32	125	125
13B1	THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS	Rochester	5.75	1,926,004	-	331,531	07/01/44	LMIR/HRS/HAP	02/17/34	95	104
17A	DUBLIN CROSSING	Mankato	2.20	5,750,000	-	-	07/01/19	LMIR/BRIDGE	(5)	15	50
17B	MYSA HOUSE	Mora	2.35	2,250,000	1,001,818	-	07/01/19	LMIR/BRIDGE	(5)	12	24
17C	SOLACE APARTMENTS	St. Peter	3.23	3,565,000	3,565,000	-	07/01/19	LMIR/BRIDGE	(5)	29	30
18A	MAIN STREET FLATS	Cambridge	2.95	3,110,000	2,234,838	-	01/01/20	LMIR/BRIDGE	N/A	0	28
Subtotal - Financed by Outstanding Bonds				\$ 33,774,879	\$ 6,801,655	\$ 3,024,283				366	748
None	BLOOMING GLEN	Bloomington	6.17	\$ 2,776,109	\$ -	\$ 194,535	10/01/38	LMIR/HRS	12/30/31	50	50
None	BOARDWALK	Wayzata	6.50	205,032	-	212,745	12/01/19	HAP	10/22/18	77	77
None	BOSSEN PARK APTS.	Minneapolis	6.68	1,751,901	-	207,810	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY TH	St. Paul	5.15	1,054,144	-	192,981	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	238,895	-	13,938	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	31,443	-	178,683	01/01/19	HAP	05/31/38	36	36
None	CASCADE APTS.	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	CEDARVIEW COMMONS	North St. Paul	5.18	4,210,100	-	765,603	11/01/25	LMIR	N/A	0	204
None	CENTRAL TOWERS	Rochester	5.00	4,280,816	-	758,260	08/01/43	LMIR/HRS	12/31/31	105	105
None	CHARTER OAKS TH	Stillwater	5.00	3,211,841	-	218,340	04/01/43	LMIR/HRS	12/31/27	60	60
None	CHERRY RIDGE APTS	Mankato	6.39	1,159,723	-	322,019	02/01/39	LMIR/HRS	N/A	0	83
None	CHESTER TERRACE	Duluth	5.00	38,189	-	269,547	03/01/19	ARM	N/A	0	42
None	CITY FLATS APTS.	Shakopee	5.86	405,545	-	149,835	06/01/37	LMIR	N/A	0	27
None	CITY PLACE LOFTS	Minneapolis	4.75	3,090,537	-	337,449	10/01/44	LMIR/HRS	N/A	0	55
None	COLONY APTS	North Mankato	6.30	1,005,681	-	457,818	05/01/30	LMIR/HRS	N/A	0	120
None	COMPASS POINTE TH	New Hope	5.25	2,559,035	-	107,449	02/01/46	LMIR/HRS	N/A	0	68
None	CORNERSTONE VILLAGE	St. Michael	5.63	1,881,029	-	138,202	10/01/28	LMIR	N/A	0	42
None	COUNTRYSIDE T.H.	Fairmont	6.50	202,646	-	343,017	12/01/19	HAP	09/21/18	71	71
None	DELANCEY & SELBY STONE APTS. fka 700-716 SELBY	St. Paul	5.50	10,170	-	210,734	11/01/18	ARM	N/A	0	38
None	EAST VILLAGE NORTH	Minneapolis	4.90	1,697,340	-	192,893	01/01/21	LMIR	N/A	0	70
None	EASTEN TH	Moorhead	5.74	721,689	-	297,472	09/01/37	LMIR/HRS	N/A	0	38
None	EASTGATE	Montevideo	0.00	262,293	-	143,367	09/01/21	HAP	07/31/20	46	46
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	219,309	-	303,020	03/01/21	HAP	11/27/19	48	48
None	FIRST AVENUE FLATS	Rochester	4.50	4,965,026	-	198,753	10/01/34	LMIR	N/A	0	68
None	GARDEN COURT	Winnebago	0.00	24,575	-	140,604	01/01/19	HAP	09/30/36	36	36
None	GENEVA VILLAGE	Oakdale	7.21	2,535,555	-	292,180	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,363,627	-	282,058	08/01/31	LMIR	N/A	0	100
None	GRAHEK APTS.	Ely	7.25	121,855	-	201,940	11/01/19	HAP	03/29/19	42	42
None	GREYSOLON PLAZA	Duluth	6.50	5,673,060	-	1,823,345	05/01/47	HAP/HRS	11/25/20	150	150
None	HEIGHTS MANOR	Columbia Heights	6.50	199,457	-	556,943	12/01/19	HAP	09/30/21	85	85
None	HILLSIDE HOMES	Spring Valley	2.00	133,769	-	87,531	12/01/21	HAP	12/13/18	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,488,658	-	282,232	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS.	Mankato	7.55	931,584	-	71,048	05/01/30	LMIR/HRS	N/A	0	120
None	JACKSON PLACE	Elk River	5.63	904,348	-	122,624	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	1,964,319	-	152,568	12/01/31	LMIR/HRS	N/A	0	67
None	LAKE CRYSTAL	Lake Crystal	7.25	268,222	-	444,408	03/01/21	HAP	06/12/19	43	43
None	LAKEVILLE COURT	Lakeville	5.00	2,811,769	-	163,081	08/01/42	LMIR/HRS	N/A	0	52
None	LARSON COMMONS	Cloquet	6.52	2,203,229	-	782,689	06/01/37	HAP/HRS	03/06/20	85	85
None	LIBERTY PLAZA	St. Paul	6.50	3,951,830	-	1,166,735	02/01/34	LMIR/HRS	09/30/19	78	173
None	LORING TOWERS APTS. (3)	Minneapolis	6.14	5,701,873	-	634,283	04/01/35	LMIR/HRS	12/31/32	187	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	2,611,348	-	194,830	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	153,657	-	226,088	07/31/21	HAP	07/31/21	40	40
None	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	11/01/21	HAP/AMP	See above	See above	See above

\* Footnotes and Program Type Legend found on page D-3

**Rental Housing Bond Resolution  
Loan Portfolio Statistics\*  
Information as of  
June 30, 2018**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
None	MARSHALL SQUARE APTS.	Marshall	6.45	\$ 1,296,008	\$ -	\$ 128,708	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	81,246	-	383,225	12/01/21	HAP	10/31/36	24	24
None	MESABA VILLAS (3)	Duluth	6.75	12	-	415,173	12/01/18	236	12/01/18	14	27
None	MILL POND VIEW	Pelican Rapids	7.25	334,319	-	607,802	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	52,683	-	115,132	08/31/21	HAP	08/31/21	41	41
None	MORNINGSIDE TH	St. Joseph	5.74	732,158	-	50,986	07/01/36	LMIR	N/A	0	32
None	MOWER COUNTY	LeRoy	6.50	130,154	-	715,125	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	263,957	-	342,676	12/01/21	HAP	05/31/37	45	45
None	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
None	NORTH 44 fka TODD 27	Long Prairie	2.00	241,944	-	181,184	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	164,240	-	26,892	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	176,188	-	361,322	02/01/20	HAP	05/13/19	51	51
None	NORTHGATE WOODS	Blaine	5.50	2,873,647	-	266,440	10/01/52	HAP	10/30/20	75	75
None	NORTHWOOD COMMONS	Baudette	0.00	36,280	-	71,493	05/01/19	HAP	12/18/18	32	32
None	OAKWOOD HOMES	Karlstad	7.25	87,378	-	85,495	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	168,014	-	See above	12/01/21	HAP	See above	See above	See above
None	OKABENA TOWERS	Worthington	7.25	121,996	-	213,119	07/01/19	HAP	11/29/18	60	60
None	PARK MANOR ESTATES	Detroit Lakes	4.75	4,070,915	-	341,788	05/01/44	HAP/HRS	05/17/19	97	97
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	258,396	-	16,412	02/01/21	ARM	N/A	0	48
None	PASSAGES (4)	Minneapolis	5.00	84,752	-	133,375	09/01/21	MR	N/A	0	17
None	PENNEL PARK APTS.	Duluth	6.20	2,319,786	-	561,676	07/01/35	LMIR/HRS	05/31/24	100	101
None	PINE RIDGE APTS	Grand Rapids	5.25	2,559,117	-	127,511	07/01/46	HAP/HRS	02/28/38	60	100
None	PRINCETON	Princeton	7.25	176,289	-	437,723	04/01/20	HAP	04/11/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	90,982	-	142,902	09/01/20	HAP	11/30/19	24	24
None	RIVERTOWN COMMONS	Stillwater	6.15	2,942,976	-	196,923	03/01/38	LMIR/HRS	04/02/20	96	96
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	164,960	-	72,721	10/01/21	LMIR/HAP	01/31/28	28	28
None	RUSSELL ARMS/BENTON HEIGHTS	Sauk Rapids	5.15	2,697,264	-	364,240	09/01/37	HAP/HRS	05/31/22	71	91
None	SLATER SQUARE	Minneapolis	5.00	954,333	-	384,088	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	599,970	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	435,800	-	559,115	12/01/21	HAP	11/30/36	43	145
None	SUNRISE ESTATES	Jackson	0.00	340,000	-	167,245	01/01/22	HAP/AMP	01/01/22	40	40
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	257,960	-	81,810	05/01/22	HAP	10/31/37	37	37
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above
None	THE RIDGE APTS	Minnetonka	4.75	2,562,640	-	434,743	12/01/44	LMIR/HRS	N/A	0	64
None	THIRTYONE HUNDRED FOURTH AVENUE	Minneapolis	7.50	50,711	-	13,415	01/01/24	LMIR	N/A	0	10
None	TOWN SQUARE	East Grand Forks	2.00	570,988	-	450,011	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,353,187	-	115,435	03/01/34	LMIR/HRS/HAP	07/31/23	35	35
None	VALLEY VIEW MANOR	Ada	6.50	47,632	-	303,632	04/01/19	HAP	06/30/23	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	32,889	-	189,812	04/01/19	HAP	10/12/18	32	32
None	VICTORY APTS fka MERIDIAN APTS.	Duluth	0.00	154,648	-	326,363	12/01/21	HAP	06/30/38	39	39
None	WARROAD	Warroad	0.00	181,064	-	11,878	12/01/21	HAP	12/17/20	30	30
None	WASHINGTON CROSSING	Winona	5.75	1,410,234	-	254,636	01/01/36	LMIR/HRS	N/A	0	62
None	WEST VIEW ESTATES	Plymouth	5.00	3,435,867	-	314,576	09/01/42	LMIR	N/A	0	67
None	WESTGATE	Hibbing	0.00	1,200,346	-	12,706	08/01/18	HAP	01/31/37	30	100
None	WHISPERING PINES	Caledonia	0.00	63,418	-	27,141	09/01/19	HAP	12/13/18	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	221,238	-	499,320	12/01/21	HAP	09/14/30	45	45
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	WILLOW RIDGE	Vadnais Heights	6.39	1,407,151	-	154,559	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	224,158	-	131,091	08/01/21	HAP	01/31/37	42	42
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 110,622,817	\$ -	\$ 24,631,277				3,027	5,655
Total				\$ 144,397,696	\$ 6,801,655	\$ 27,655,559				3,393	6,403

\* Footnotes and Program Type Legend found on page D-3



**Rental Housing Bond Resolution  
Loan Portfolio Statistics Footnotes and Program Type Legend  
Information as of  
June 30, 2018**



**Notes:**

- (1) All loans can be prepaid subject to Agency approval.
- (2) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
- (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
- (4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (5) Subsidy expiration date will not be determined until development is placed in service.

**\*Program Type Legend**

<b>236</b>	= Section 236 Interest Reduction Payment Program
<b>AMP</b>	= Asset Management Program
<b>ARM</b>	= Apartment Renovation Mortgage Program
<b>HAP</b>	= Section 8 Housing Assistance Payment Program (Uninsured Developments)
<b>MR</b>	= Market Rate Loan Program

**Rental Housing Bond Resolution  
Real Estate Owned and Developments in Default  
Information as of June 30, 2018**



**REAL ESTATE OWNED**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total #of Units</u>
--	--	--	\$ -	\$ -	-	-	-	-

**DEVELOPMENTS IN DEFAULT**

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
None	Pennel Park	\$ 2,319,786	Jun-18	\$ 45
None	Rivertown Commons	2,942,976	Jun-18	3,341
RH17A	Dublin Crossing	5,750,000	Jun-18	9,928
RH17C	Solace Apartments	3,565,000	Jun-18	4,815
		\$ 14,577,762		\$ 18,129

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2010 Series A-1**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N5Q1	8/1/2020	Term (a)	3.750	\$ 335,000	\$ 210,000	\$ -	\$ 125,000	1
60415N5R9	8/1/2030	Term (b)	5.000	655,000	-	-	655,000	1
60415N5S7	8/1/2040	Term (c)	5.250	2,615,000	-	-	2,615,000	1
				<u>\$ 3,605,000</u>	<u>\$ 210,000</u>	<u>\$ -</u>	<u>\$ 3,395,000</u>	

\*Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2013.

(b): Sinking fund redemptions begin February 1, 2021.

(c): Sinking fund redemptions begin February 1, 2031.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2020.

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**RENTAL HOUSING BOND RESOLUTION**  
**BONDS OUTSTANDING AND CALL PRIORITY**  
 Information as of June 30, 2018



**Rental Housing Bonds, 2011 Series A**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	8/1/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	2/1/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	8/1/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	2/1/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	8/1/2013	Serial	1.200	170,000	170,000	-	-	N/A
--	2/1/2014	Serial	1.600	170,000	170,000	-	-	N/A
--	8/1/2014	Serial	1.700	170,000	170,000	-	-	N/A
--	2/1/2015	Serial	2.150	175,000	175,000	-	-	N/A
60415N6Y3	8/1/2015	Serial	2.250	175,000	175,000	-	-	N/A
60415N6Z0	2/1/2016	Serial	2.700	180,000	180,000	-	-	N/A
60415N7A4	8/1/2016	Serial	2.800	180,000	180,000	-	-	N/A
60415N7B2	2/1/2017	Serial	3.000	165,000	165,000	-	-	N/A
60415N7C0	8/1/2017	Serial	3.100	75,000	75,000	-	-	N/A
60415N7D8	2/1/2018	Serial	3.400	75,000	75,000	-	-	N/A
60415N7E6	8/1/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7F3	2/1/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	8/1/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	2/1/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	8/1/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7K2	2/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	8/1/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	2/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	8/1/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	8/1/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	8/1/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	8/1/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				<b>\$ 8,890,000</b>	<b>\$ 2,110,000</b>	<b>\$ -</b>	<b>\$ 6,780,000</b>	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2011 Series A, continued**

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2023.

(b): Sinking fund redemptions begin February 1, 2027.

(c): Sinking fund redemptions begin February 1, 2032.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2012 Series A-1**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBF6	8/1/2048	Term (a)	3.750	\$ 4,175,000	\$ 245,000	\$ -	\$ 3,930,000	1
				\$ 4,175,000	\$ 245,000	\$ -	\$ 3,930,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2022.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2013 Series A-1**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	8/1/2023	Term (a)	3.500	\$ 420,000	\$ 140,000	\$ -	\$ 280,000	1
60416SCX6	8/1/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	8/1/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
60416SCZ1	8/1/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 3,570,000</u>	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2013 Series B-1**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	8/1/2023	Term (a)	3.650	\$ 320,000	\$ 105,000	\$ -	\$ 215,000	1
60416SDD9	8/1/2033	Term (b)	5.000	\$ 570,000			\$ 570,000	1
60416SDE7	8/1/2044	Term (c)	5.300	\$ 1,150,000			\$ 1,150,000	1
				<u>\$ 2,040,000</u>	<u>\$ 105,000</u>	<u>\$ -</u>	<u>\$ 1,935,000</u>	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2015.

(b): Sinking fund redemptions begin February 1, 2024.

(c): Sinking fund redemptions begin February 1, 2034.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2016 Series C**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416STD2	8/1/2018	Term	1.600	\$ 5,245,000	\$ -	\$ -	\$ 5,245,000	1
				\$ 5,245,000	\$ -	\$ -	\$ 5,245,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2018.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series A**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SUF5	8/1/2019	Term	1.200	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	1
				\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series B**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SVC1	8/1/2019	Term	1.350	\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	1
				\$ 2,250,000	\$ -	\$ -	\$ 2,250,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2017 Series C**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SVD9	8/1/2019	Term	1.800	\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	1
				\$ 3,565,000	\$ -	\$ -	\$ 3,565,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2019.

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**RENTAL HOUSING BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of June 30, 2018**



**Rental Housing Bonds, 2018 Series A**

Non-AMT\*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SYS3	2/1/2020	Term	1.950	\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	1
				\$ 3,110,000	\$ -	\$ -	\$ 3,110,000	

\* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Refer to summary of special redemption provisions.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2019.

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**Rental Housing Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of June 30, 2018**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
		-	-	-	-	-	-	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

<b>Rental Housing 2010 Series A-1</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2011 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2012 Series A-1</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2013 Series A-1</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

<b>Rental Housing 2013 Series B-1</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2016 Series C</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2017 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2017 Series B</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.



**Rental Housing Bond Resolution  
Summary of Special Redemption Provisions  
Information as of June 30, 2018**

<b>Rental Housing 2017 Series C</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

<b>Rental Housing 2018 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution  
Investments  
Information as of June 30, 2018



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FHLB	11/1/2027	3.49000	% \$ 18,930,000
None	Revenue	FNMA Pool #AU9667	7/1/2043	3.00000	305,527
None	Revenue	GNMA Pool #AG5599	7/20/2043	2.50000	337,106
None	Revenue	Government Money Market Fund	Daily	1.76981	13,881,967
10AB	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	72,943
10AB	Bond Fund Principal	Government Money Market Fund	Daily	1.76981	20,947
10AB	Debt Service Reserve	FHLB	9/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	1.76981	1,789
10AB	Revenue	Government Money Market Fund	Daily	1.76981	179,370
11A	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	145,252
11A	Bond Fund Principal	Government Money Market Fund	Daily	1.76981	62,500
11A	Debt Service Reserve	FFCB	4/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	1.76981	12,521
11A	Revenue	Government Money Market Fund	Daily	1.76981	254,887
12A	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	61,625
12A	Bond Fund Principal	Government Money Market Fund	Daily	1.76981	29,167
12A	Debt Service Reserve	GNMA Pool #755902	4/20/2040	4.62500	78,747
12A	Debt Service Reserve	Government Money Market Fund	Daily	1.76981	146,253
12A	Revenue	Government Money Market Fund	Daily	1.76981	185,687
13A	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	74,983
13A	Bond Fund Principal	Government Money Market Fund	Daily	1.76981	16,667
13A	Debt Service Reserve	GNMA Pool #AC8187	10/20/2042	3.25000	138,859
13A	Debt Service Reserve	Government Money Market Fund	Daily	1.76981	106,379
13A	Revenue	Government Money Market Fund	Daily	1.76981	828,956
13B	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	40,632
13B	Bond Fund Principal	Government Money Market Fund	Daily	1.76981	12,500
13B	Debt Service Reserve	Government Money Market Fund	Daily	1.76981	145,768
13B	Revenue	Government Money Market Fund	Daily	1.76981	149,087
16C	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	34,967
16C	Cost of Issue	Government Money Market Fund	Daily	1.76981	2,857
16C	Redemption	Government Money Market Fund	Daily	1.76981	5,245,000
16C	Revenue	Government Money Market Fund	Daily	1.76981	57,877
17A	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	28,750
17A	Cost of Issue	Government Money Market Fund	Daily	1.76981	1,443
17A	Revenue	Government Money Market Fund	Daily	1.76981	41,364
17B	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	12,656
17B	Cost of Issue	Government Money Market Fund	Daily	1.76981	11,112
17B	Mortgage Loan	Government Money Market Fund	Daily	1.76981	1,001,818
17B	Revenue	Government Money Market Fund	Daily	1.76981	21,261
17C	Bond Fund Interest	Government Money Market Fund	Daily	1.76981	26,738
17C	Cost of Issue	Government Money Market Fund	Daily	1.76981	9,238
17C	Mortgage Loan	Government Money Market Fund	Daily	1.76981	3,565,000
17C	Revenue	Government Money Market Fund	Daily	1.76981	16,452
18A	Cost of Issue	Government Money Market Fund	Daily	1.76981	33,144
18A	Mortgage Loan	Government Money Market Fund	Daily	1.76981	2,234,838
18A	Revenue	Government Money Market Fund	Daily	1.76981	151,125
Total					<u>\$ 49,485,759</u>

**Rental Housing Bond Resolution  
Debt Service Reserve Requirement  
Information as of June 30, 2018**

**Debt Service Reserve Fund (all series combined)**

<u>Debt Service Reserve Requirement</u>	<u>Value (Per Resolution)*</u>
\$1,386,006	\$1,400,316

\* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.