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2016-17 Governor's Budget, Housing Finance

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AT A GLANCE

- Minnesota Housing served 62,789 households in 2013
- We continue to hold Aa1 and AA+ credit ratings with Moody's and Standard & Poor's
- We ranked 1st among state housing finance agencies for serving the lowest income households with homebuyer loans in 2012
- We ranked 1st among state housing finance agencies for the number of mortgage loans closed in 2012
- We served more than 15,000 homebuyers with a median annual income of \$48,500 or less
- We created or rehabilitated more than 2,000 units of affordable rental housing

All numbers are for Federal Fiscal Year 2013.

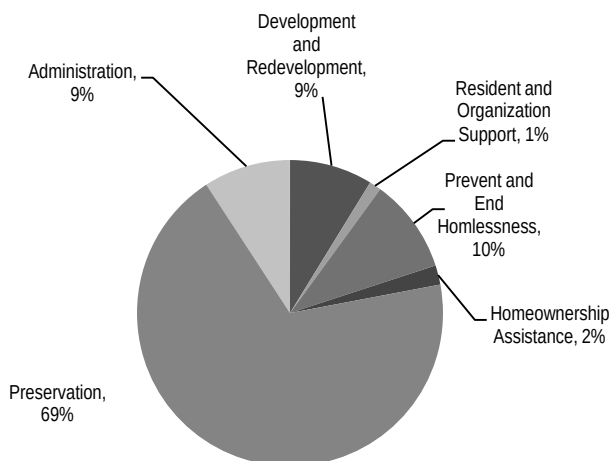
PURPOSE

The Minnesota Housing Finance Agency (Minnesota Housing) finances affordable housing for low- and moderate- income households while fostering strong communities. In Minnesota, 600,000 households are considered to be cost-burdened, meaning they pay more than 30% of their income for housing. More than 10,000 households are homeless on a given night. We finance affordable homeownership and rental housing opportunities to address these issues. We support the following statewide outcomes:

- A thriving economy that encourages business growth and employment opportunities
- Strong and stable families and communities

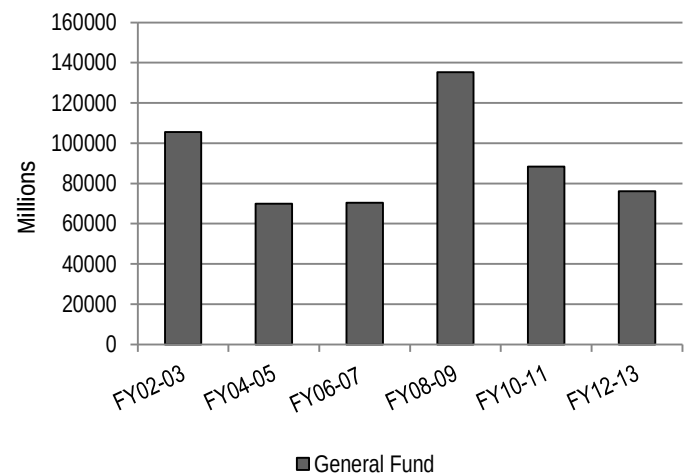
BUDGET

Spending by Category
State and Federal Funds FY2013



Source: BPAS

Historical State Appropriations



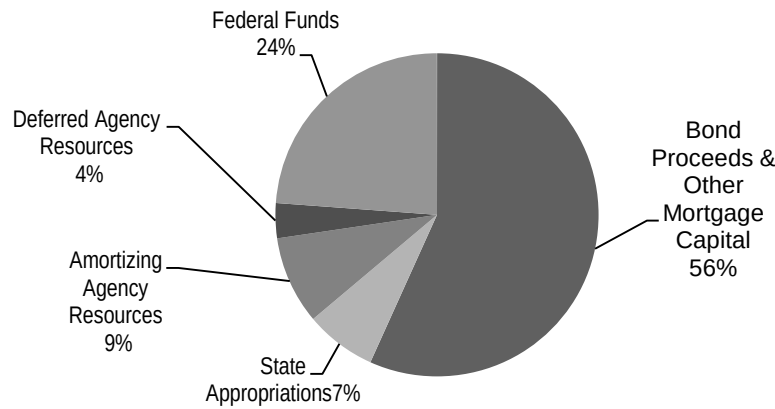
■ General Fund

Source: Minnesota Housing

We finance our programs through a combination of private activity bond proceeds, federal resources, state appropriations and agency resources. We do not rely on state appropriations to fund our operating expenses. We issue tax exempt mortgage revenue bonds and use the proceeds to make loans to low- to moderate- income Minnesota homebuyers. We pay for our operating expenses using the spread that remains from loan repayments after we have repaid our bond holders. We have a board of directors, which has management and control of our activities. Legally, the board is the agency. The board is comprised of six citizen members appointed by the Governor. The state auditor is an ex-officio member. The board directs our policies and approves all funding decisions. The board meets monthly in public meetings.

We are the state's second largest issuer of tax exempt bonds. As of June 2013, our bond issuer ratings were AA+ and Aa1 from Standard and Poor's Rating Services and Moody's Investor Services, Inc. Our credit ratings are separate from, and are not directly dependent on, ratings on debt issued by the State of Minnesota.

Minnesota Housing Funding By Source 2015



Source: Minnesota Housing 2015 Affordable Housing Plan

STRATEGIES

We achieve our mission by delivering a wide range of programs that meet both the rental and home ownership needs of low- to moderate- income Minnesotans. We deliver assistance through a statewide network of local lenders, community action agencies, local housing and redevelopment authorities, and for-profit and nonprofit developers. We work with other public and private funders to make funds for housing development and redevelopment available in a comprehensive, one-stop competitive application process.

To help communities identify their housing needs, we have developed [Community Profiles](#) that have demographic indicators in each of Minnesota's 87 counties.

We meet our mission by providing affordable rental housing and homeownership opportunities to households across Minnesota:

- **Affordable Rental Housing:** We finance the new construction, rehabilitation and preservation of affordable rental housing. We finance affordable rental housing using federal low income housing tax credits, state appropriations, and first mortgages. We provide rental assistance and administer federal Section 8 contracts.
 - We served more than 46,000 Minnesota households through our multifamily rental programs in 2013.
 - Seventy-five percent of renters we serve earn less than \$20,000 per year.
 - We funded the new construction and preservation of 2,089 units of affordable rental housing in 2013.
 - We preserved nearly 700 units of federally assisted rental housing. Federally-assisted rental housing includes housing financed by the U.S. Department of Housing and Urban Development (HUD) and USDA Rural Development.
- **Homeownership Opportunities:** We offer first time homebuyer loans, downpayment assistance programs, a refinance program, and two home improvement loan programs.
 - We provided home mortgage loans to 2,765 Minnesota households in 2013.
 - The homebuyers we served had a median annual household income of \$48,500.
 - 23% of the homebuyers we served were households of color or Hispanic ethnicity.
 - We provided down payment assistance to 1,733 households.
 - 62% of the homebuyers we served also received down payment assistance.
- **Preventing and Ending Homelessness:** We provide rental assistance and short-term financial assistance to individuals and families who are homeless or who face homelessness.
 - We provided state funded rental assistance to 1,652 households in 2013. These households have a median annual household income of \$8,250.
 - We provided assistance for homelessness prevention to 9,314 households.
 - 11 state agencies, including Minnesota Housing, wrote a new Plan to Prevent and End Homelessness. The goals of the plan are to end veterans' homelessness by 2015 and to prevent and end homelessness for families with children and unaccompanied youth by 2020.

M.S. 462A (<https://www.revisor.mn.gov/statutes/?id=462A>) provides the legal authority for Minnesota Housing.

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	270,382	278,392	273,057	322,785	309,685	299,154	311,060	300,529
Total	270,382	278,392	273,057	322,785	309,685	299,154	311,060	300,529
Biennial Change				47,069		12,997		15,747
Biennial % Change				9		2		3
Governor's Change from Base								2,750
Governor's % Change from Base								0

Expenditures by Program

Program: Development And Redevelopment	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Program: Prevent and End Homelessness	23,647	26,317	27,316	31,016	30,356	31,220	31,781	32,645
Program: Homeownership Assistance	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Program: Preservation	193,767	192,493	199,175	221,529	219,660	212,022	219,660	212,022
Program: Resident And Organization Supp	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Program: Administration	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Total	270,382	278,392	273,057	322,785	309,685	299,154	311,060	300,529

Expenditures by Category

Compensation	18,338	19,545	21,123	22,805	23,252	23,708	23,252	23,708
Operating Expenses	8,313	8,319	7,781	9,821	10,160	10,262	10,160	10,262
Other Financial Transactions	24,772	36,628	30,520	57,257	46,138	34,487	46,138	34,487
Grants, Aids and Subsidies	218,899	213,900	213,633	232,902	230,135	230,697	231,510	232,072
Capital Outlay-Real Property	60							
Total	270,382	278,392	273,057	322,785	309,685	299,154	311,060	300,529

Full-Time Equivalents

207.8	219.5	225.3	231.7	231.7	231.7	231.7	231.7
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(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	38,048	50,768	58,748	45,198	49,048	49,048	50,423	50,423
Net Transfers	(38,048)	(50,768)	(58,748)	(45,198)	(49,048)	(49,048)	(50,423)	(50,423)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	173,851	170,690	163,826	177,083	141,738	126,214	141,738	126,214
Receipts	227,402	218,903	228,159	237,629	237,306	233,868	237,306	233,868
Net Transfers	39,819	52,623	58,154	49,810	56,855	60,055	58,230	61,430
Expenditures	270,382	278,392	273,057	322,785	309,685	299,154	311,060	300,529
Balance Forward Out	170,690	163,826	177,083	141,738	126,214	120,983	126,214	120,983
<i>Biennial Change in Expenditures</i>				47,069		12,997		15,747
<i>Biennial % Change in Expenditures</i>				9		2		3
<i>Gov's Exp Change from Base</i>								2,750
<i>Gov's Exp % Change from Base</i>								0
FTEs	207.8	219.5	225.3	231.7	231.7	231.7	231.7	231.7

Housing Finance

FY16-17 Biennial Budget Change Item

Change Item: Bridges

Fiscal Impact (\$000s)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund				
Appropriation	1,250	1,250	1,250	1,250
Transfer Out	1,250	1,250	1,250	1,250
Housing Fund				
Expenditures	1,250	1,250	1,250	1,250
Transfers in	1,250	1,250	1,250	1,250
Net Fiscal Impact = (Expenditures – Revenues)	1,250	1,250	1,250	1,250
FTEs	0	0	0	0

Recommendation:

The Governor recommends a \$2.5 million biennial increase in the base budget for the Bridges program. This represents a 44% increase to the program's base funding and a 2.5% increase to MHFA's base budget as a whole.

Rationale/Background:

Through the Bridges program, Minnesota Housing provides rental assistance for households in which at least one adult member has a serious mental illness. Households with incomes below 50 percent of the area median income are eligible for this program. Currently, 50% of area median income is \$41,450 for a 4 person household in the metropolitan area and \$36,200 for a 4 person households in much of the remainder of the state.

Under this program, households are stabilized in the community until a Section 8 certificate or voucher becomes available. This program will play an important role in the state's Olmstead Implementation Plan. The goal of the Olmstead Implementation Plan is for people with disabilities to live, work and learn in the most integrated setting. The Bridges program will help meet the goal of allowing people with disabilities to choose where they live, with whom and in what type of housing.

Minnesota Housing partners with the Department of Human Services (DHS) to deliver this program. Households served under the program receive both rental assistance and access to community mental health services. DHS provides referrals to Bridges through the Projects for Assistance in Transition from Homelessness (PATH) program, as well as other referral sources. PATH is a federal grant program to help people who are homeless and have serious mental illness. The program funds community-based outreach, mental health, substance abuse, case management and other support services, as well as a limited set of housing services. In 2013, more than 1,900 households were enrolled in the PATH program. In 2013, we served 707 households with Bridges. The current waiting list for Bridges is 1,300 households.

Prior to receiving a rental assistance voucher through Bridges, households frequently live with family or friends, live in housing that is more expensive than they can afford, live in emergency shelter, or have been in an institution.

Proposal:

This proposal represents an increase to an existing program. This increase will allow MHFA to serve an estimated 200 additional households for the biennium. This additional assistance will help reduce the current waiting list and will help us meet goals outlined in the state's Olmstead Implementation Plan. Persons with mental illness are often among the most difficult to house.

Minnesota Housing works with local government agencies to deliver the Bridges program. Administrators are selected or re-certified each biennium following the legislative session. Minnesota Housing will also continue to work directly with DHS to administer the Bridges program.

This initiative does not increase operating expenses because it is incorporated into an existing program and funding process.

Results:

MHFA measures success in this program by examining the housing stability of households served. The performance measures below are for all of Minnesota Housing's supportive housing programs, which include Bridges, the Housing Trust Fund, and the federal Housing Opportunities for Persons with AIDS (HOPWA) program.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quality	Percentage of people who remained in housing for at least a year or had a positive exit (moved to permanent affordable housing)	87%	98%	FFY 2012, FFY2013
Results	Percentage of people served who did not return to institutions.	89%	88%	FFY2012, FFY2013

Under the Bridges program in state fiscal year 2014, of 695 participants, only 3 exited to an institution during the year, which is less than 1% of participants. Of those participants, 95% stayed for at least one year or had a positive exit.

Statutory Change(s):

None

Housing Finance

FY16-17 Biennial Budget Change Item

Change Item: Capacity Building - HMIS

Fiscal Impact (\$000s)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund				
Appropriation	125	125	125	125
Transfer Out	125	125	125	125
Housing Fund				
Expenditures	125	125	125	125
Transfer In	125	125	125	125
Net Fiscal Impact = (Expenditures – Revenues)	125	125	125	125
FTEs	0	0	0	0

Request:

The Governor recommends a \$250,000 increase to support the Homeless Management Information System (HMIS).

Rationale/Background:

This increase to the base will be used to support the state's Homeless Management Information System (HMIS). HMIS is a local information technology system used to collect client-level data and data on the provision of housing and services to homeless individuals and families and persons at risk of homelessness. The HMIS seeks to collect information from all homeless service providers throughout the state. These include emergency shelters, transitional housing programs, permanent supportive housing providers, homeless prevention programs, and other service providers in contact with people experiencing homelessness, such as outreach programs and drop-in centers. Data reported includes individual client demographic (e.g., gender, age, ethnicity) and household information (e.g., housing status, services provided, income).

Centralizing data in one place allows agencies to look not only at client outcomes at the program level, but to also evaluate service-use patterns across the entire network of providers and ensure that funding for homeless programs remains strong. It provides a clearer picture of people who experience homelessness, their needs, and how that population changes over time. HMIS allows programs to manage data in a secure and standardized environment that also offers an aggregate view of our state-wide efforts to end homelessness.

The state is required to maintain the HMIS system in order to receive federal homelessness funding. The state receives more than \$20 million per year in federal homelessness prevention funds.

Proposal:

The additional funding will be used to cover a portion of the total costs of operating the state Homeless Management Information System (HMIS). This change item will support integration of data between HMIS and other key state data assets and enhance existing HMIS capacity to assist providers in targeting state and federal homelessness resources strategically.

Results:

Providing dedicated resources for the ongoing operation of the state HMIS will allow the state to continue to meet its reporting requirements in order to continue to receive federal homelessness funding.

Statutory Change(s):

None

Housing Finance

FY16-17 Biennial Budget Change Item

Change Item: Reallocation to Capacity Building

Fiscal Impact (\$000s)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund				
Expenditures	0	0	0	0
Revenues	0	0	0	0
Other Funds				
Expenditures	0	0	0	0
Revenues	0	0	0	0
Net Fiscal Impact = (Expenditures – Revenues)	0	0	0	0
FTEs	0	0	0	0

Recommendation:

The Governor recommends a reallocation of appropriations for Minnesota Housing. This change will move the direct appropriations to HOME Line and Open Access Community Connections and reallocate them to the Capacity Building program.

This is a reallocation and does not change the agency's base budget; however it will increase the base budget for the Capacity Building program for the biennium by \$540,000, which is a 72% increase.

Rationale/Background:

In the FY2014-15 biennial budget, HOME Line and Open Access Community Connections received direct appropriations for operating costs, which were awarded through Minnesota Housing. Specifically, HOME Line received a \$400,000 appropriation to fund its tenant advocacy services and to expand to provide services to residents of the City of Minneapolis. Open Access Community Connections received a \$140,000 appropriation to help fund the operations of its service to provide voicemail to people experiencing homelessness.

HOME Line provides free legal advice to tenants across the state, many of whom are low income. Open Access provides voicemail for people experiencing homelessness. This service allows those who receive it to provide a phone number to potential employers and service providers. Minnesota Housing's capacity building program provides grants to non-profit organizations to expand their capacity to provide affordable housing and housing-related services. The program funds things such as regional Continuums of Care, which seek federal funds for homelessness programs, and technical assistance grants which are delivered through third party intermediaries.

Proposal:

This proposal removes the line items to HOME Line and Open Access and makes them part of the general Capacity Building program. The services that HOME Line and Open Access provide are important housing related services. With this change, instead of those organizations receiving a direct appropriation, they will have the opportunity to apply to Minnesota Housing for capacity building funds. The capacity building program provides funding to many different types of nonprofit organizations to provide housing-related services. By adding these line items to the program's base, it will allow other organizations that may provide similar services the opportunity to apply for funding. In addition, it will allow the types of services funded to change in the future as housing needs change over time.

Results:

Minnesota Housing provides funding for a range of services under the Capacity Building program. They measure things such as outside funds leveraged and the outcome of counseling services provided. Minnesota Housing receives regular reports and updates from grantees under our Capacity Building program. These reports show grantee deliverables and program outcomes. Because a wide variety of initiatives can be funded under this program, the performance measures are tailored to each individual grant.

Statutory Change(s):

None

Housing Finance

FY16-17 Biennial Budget Change Item

Change Item: Reallocation to Housing Trust Fund

Fiscal Impact (\$000s)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund				
Expenditures	0	0	0	0
Revenues	0	0	0	0
Other Funds				
Expenditures	0	0	0	0
Revenues	0	0	0	0
Net Fiscal Impact = (Expenditures – Revenues)	0	0	0	0
FTEs	0	0	0	0

Recommendation:

The Governor recommends a reallocation of the appropriation for Voice of East African Women into the base of the Housing Trust Fund program.

This change item will not result in an increase to Minnesota Housing's overall base budget. However, it will increase the base budget of the Housing Trust Fund Program by \$350,000 for the biennium, which is a 1.5% base increase.

Rationale/Background:

In the FY2014-15 budget, Minnesota Housing received a \$350,000 appropriation designated for Voice of East African Women for the capital costs of creating a shelter that will serve victims of domestic violence. Voice of East African Women has received the full amount of this appropriation from Minnesota Housing. It has purchased a building that will be used for the shelter and has made plans to rehabilitate this building. The capital funds for Voice of East African Women's shelter have been committed. There is not a need for ongoing capital funds for this project. Voice of East African Women is receiving operating funds from the Department of Public Safety. Minnesota Housing does not provide operating funding for shelters.

Proposal:

This proposal moves the funds that are directed to Voice of East African Women into the base of the Housing Trust Fund program. The Housing Trust Fund program is Minnesota Housing's existing program that most closely aligns with goals outlined in the appropriation for Voice of East African Women. Through the Housing Trust Fund program, Minnesota Housing serves a number of very low income and vulnerable populations, including: single women with children, victims of domestic violence, and people experiencing homelessness.

An increase in the Housing Trust Fund's base budget will allow Minnesota Housing to sustain existing Housing Trust Fund rental assistance programs and initiatives, including the Hennepin County Stable Families Initiative and the Young Families Initiative. The Hennepin County Young Families Rental Assistance Pilot is part of the Hennepin County Stable Families Initiative. Eligible families with parents age 18-24, who come to shelter for the second time in three years, are referred to a two-year supportive housing program where they will receive affordable housing, parenting support, and developmentally appropriate case management services. The statewide Young Families Rental Assistance Pilot is designed to combine rental assistance with services to prevent future episodes of homelessness for young families with children. These pilots were originally funded with the Housing Trust Fund base increase Minnesota Housing received in the FY2014-15 biennial budget. This reallocation will allow Minnesota Housing to sustain these pilot programs for the next biennium.

This change item will not impact agency operations. Funding will continue to be administered by non-profit or county rental assistance administrators. Funding will be allocated as part of Minnesota Housing's two year Request for Proposal process for the Housing Trust Fund program, which takes place every two years following each legislative budget session.

Results:

This funding will contribute to the outcomes of the Housing Trust Fund program. Below are performance measures for that program. They do not relate directly to the line item for Voice of East African Women.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quality	Percentage of people who remained in housing for at least a year or had a positive exit (moved to permanent affordable housing)	87%	98%	FFY 2012, FFY2013
Results	Percentage of households in supportive housing whose income increased since entering housing.	34%	33%	FFY2012, FFY2013
Results	Percentage of people served who did not return to institutions.	89%	88%	FFY2012, FFY2013

Statutory Change(s):

None

Program: Development & Redevelopmentwww.mnhousing.gov**AT A GLANCE**

- The Economic Development and Housing Challenge program funded 1,221 housing units in 2013
- Median annual income of households served under this program is \$22,073 for rental housing and \$37,386 for homeownership
- At least 50 percent of funds must be used for projects in which there is a contribution from non-state resources
- Employers made contributions of more than \$900,000 in 2013
- The Housing & Job Growth Initiative has funded 281 new units of housing in areas where employers are expanding

*All numbers are for Federal Fiscal Year 2013.***PURPOSE & CONTEXT**

Through Development and Redevelopment, Minnesota Housing funds the new construction and rehabilitation of housing, both rental and homes for ownership. According to the 2010 U.S. Census, the median age of residential housing stock in Minnesota is 38 years. Rehabilitating housing stock is essential for preserving existing affordable housing as well as for retaining existing employers. The development of new housing stock is critical for economic growth and job creation.

This program allows Minnesota Housing to finance new or rehabilitate existing affordable housing for low- and moderate-income households. We serve low – to moderate- income homeowners, homebuyers and rental housing tenants with this program.

SERVICES PROVIDED

Through the Development and Redevelopment program, we fund a range of activities and services to develop or redevelop multifamily and single family housing. We finance the activities under this program through the state-appropriated Economic Development and Housing Challenge program as well as through federal funding, federal low income housing tax credits and agency loan resources.

Economic Development and Housing Challenge Program: This program allows us to provide no-interest, deferred loans to local units of government, for-profit and non-profit developers. The income maximum for owner-occupied housing is 115 percent of the greater of state or area median income. Currently, 115% of statewide median income is \$85,300 per year. For rental housing, the income maximum is 80 percent of the greater of state or area median income. Currently, 80% of statewide median income is \$58,000 per year. These income limits allow us to develop a range of housing affordable to the local workforce. At least 50 percent of Challenge program funds must be used for housing projects in which there is a financial contribution from non-state resources. This requirement increases the number of units that can be developed with state resources.

Green Housing Standards: We recognize the important role that energy efficiency plays in contributing to a healthy environment and maintaining the quality of housing stock. We have adopted [Sustainable Design Standards](#) based on the Enterprise Foundation's National Green Communities Criteria. We require the use of these criteria for all new construction and applicable rehabilitation improvements under this budget program.

Location Efficiency and Transit-Oriented Development: We recognize that in addition to housing costs, transportation costs are increasingly a burden to low- and moderate- income households in Minnesota. Generally, housing and transportation costs are considered to be affordable when combined, they make up no more than 45% of a household's income. In an effort to address rising housing and transportation costs, we include Transit-Oriented Development (TOD) as a priority in both the Twin Cities metropolitan area and Greater Minnesota in our Qualified Allocation Plan (QAP). We are required by federal law to create a QAP that governs the annual allocation of federal low income housing tax credits. Organizations applying for federal tax credits in the Twin Cities metropolitan area receive additional points for housing projects located within one half-mile of planned or existing light rail transit, fixed bus route stops, bus rapid transit, park and rides or commuter rail stations. In Greater Minnesota, applicants receive additional points on tax credit applications for access to fixed route transit, dial-a-ride services, proximity to park and rides or proximity to jobs.

Housing and Job Growth Initiative: In 2013, the Legislature approved a one-time \$10 million appropriation to the Economic Development and Housing Challenge program for the Housing and Job Growth Initiative. We developed this initiative in response to concerns from communities across the state, particularly in Greater Minnesota. In many of these communities employers are poised to expand, but there is not enough housing available to meet the needs of the local workforce. We committed \$5 million to projects in

2013. We funded projects in Roseau, Thief River Falls, Jackson, Worthington, Duluth and Richfield that will provide both rental housing and homes for ownership. We will be committing funds to additional projects with the remaining \$5 million in October 2014.

RESULTS

We measure our performance in this budget program by examining the percentage of units financed in top job growth areas, the percentage of units of new construction that meet the transit-oriented development (TOD) definition, and by examining the level of affordability at which units are financed. We use data from the Department of Employment and Economic Development (DEED) to define top job growth areas. All rental units must be affordable to households earning 80% of area median income. However, we also examine how many households we are serving at lower income levels to ensure that we are serving a range of income levels. Housing that is affordable to the local workforce is generally housing that is affordable to households earning between \$30,000 and \$50,000 annually. This range varies from county to county. We base our wage calculations on data from DEED).

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quality	Percentage of units in rental developments funded that are located in the top workforce housing communities (areas with job growth)	88%	80%	FFY2012, FFY2013
Quality	Percentage of units of new construction that meet the TOD definition under the QAP	31%	51%	FFY2012, FFY2013
Results	Distribution of units financed annually with units affordable at: A) 30% of area median income or less, B) 50% of area median income or less, or C) 80% of area median income or less	A) 14% B) 79% C) 100%	A) 16% B) 81% C) 100%	FFY2012, FFY2013
Results	Percentage of renter households with incomes at or below 30% of area median income.	60%	61%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.33 (<https://www.revisor.mn.gov/statutes/?id=462A.33>) provides the legal authority for Minnesota Housing's development and redevelopment activities.

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Total	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Biennial Change				(159)		(3,056)		(3,056)
Biennial % Change				0		(7)		(7)
Governor's Change from Base								0
Governor's % Change from Base								0

Expenditures by Budget Activity

Budget Activity: Development And Redevelopment	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Total	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907

Expenditures by Category

Operating Expenses	19	91	51	28	23	23	23	23
Other Financial Transactions	8,107	18,461	7,890	20,073	15,300	11,000	15,300	11,000
Grants, Aids and Subsidies	10,686	5,979	3,367	11,774	6,897	6,884	6,897	6,884
Total	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Total Agency Expenditures	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Expenditures Less Internal Billing	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907

Program: Development And
Redevelopment

Program Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	6,955	19,175	19,203	11,403	12,925	12,925	12,925	12,925
Net Transfers	(6,955)	(19,175)	(19,203)	(11,403)	(12,925)	(12,925)	(12,925)	(12,925)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	34,435	31,076	29,699	36,210	19,869	13,066	19,869	13,066
Receipts	9,498	4,575	1,616	2,781	600	600	600	600
Net Transfers	5,955	18,578	16,203	12,753	14,817	16,709	14,817	16,709
Expenditures	18,812	24,530	11,308	31,875	22,220	17,907	22,220	17,907
Balance Forward Out	31,076	29,699	36,210	19,869	13,066	12,468	13,066	12,468
<i>Biennial Change in Expenditures</i>				(159)		(3,056)		(3,056)
<i>Biennial % Change in Expenditures</i>				0		(7)		(7)
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Prevent and End Homelessness

Activity: Supportive Housing

www.mnhousing.gov

AT A GLANCE

- Assisted more than 3,000 households in 2013
- Median Annual Income of households served under this program is \$8,000 - \$9,000
- In 2013, the state achieved its goal of financing 4,000 supportive housing opportunities for people who have experienced long-term homelessness
- This activity contributes to the goals of the Minnesota Interagency Council on Homelessness Statewide Plan to Prevent and End Homelessness

All numbers are for Federal Fiscal Year 2013.

PURPOSE & CONTEXT

Supportive housing stabilizes housing for the poorest households and households with special needs so they can successfully address barriers to employment, complete school or training and achieve independent living.

Through Supportive Housing, Minnesota Housing funds permanent affordable housing with support services. This budget activity is an essential element of our efforts to prevent and end homelessness. We serve some of the state's lowest-income households through this budget activity. Supportive housing serves individuals and families with multiple barriers to obtaining and maintaining housing, including:

- persons who are homeless or at risk of becoming homeless,
- persons with mental illness,
- persons with substance abuse disorders,
- persons with HIV/AIDS.

SERVICES PROVIDED

In 2013, the Minnesota Interagency Council on Homelessness released a [Statewide Plan to Prevent and End Homelessness](#). The plan outlines 12 specific strategies that state agencies will undertake in an effort to prevent and end homelessness across the state. The two primary goals of the plan are to prevent and end homelessness for families with children and unaccompanied youth by 2020 and to finish the job of ending homelessness for veterans and people who are chronically homeless by 2015. The three programs under this budget activity help Minnesota Housing and the state work toward these goals.

Housing Trust Fund Program: Through the Housing Trust Fund program, we fund rental assistance for households living in permanent supportive housing. In 2013, 1,652 households received rental assistance under this program. The Housing Trust Fund can also provide capital funds in the form of zero percent interest, deferred loans to finance the construction of affordable permanent and supportive rental housing. This program's current funding level is sufficient to sustain existing rental assistance only. Funding is not currently available for new capital costs. Seventy-five percent of Housing Trust Fund program funds must be used for households with incomes that do not exceed 30 percent of the metropolitan area median income, which is currently \$24,850 for a household of four.

Rental Assistance Initiatives: In the FY2014-15 biennial budget, the Legislature approved one-time funding for two additional and targeted rental assistance initiatives, which are separate from existing rental assistance. The first initiative is the Rental Housing for Highly Mobile Students Initiative, which received a \$2 million appropriation in the FY2014-15 budget. Under this initiative, we are providing rental assistance to highly mobile families with school-aged children. The goal of the initiative is to create housing stability for these children that will ultimately lead to school success. We selected three administrators to provide the rental assistance in October 2013. The administrators are working with families in the Northside Achievement Zone in Minneapolis, the Promise Neighborhood in St. Paul, and the Moorhead Public School District. We are working with the Department of Education on this initiative. They have designed an evaluation tool that will assess the school attendance and performance of students served by the initiative.

The second initiative is the Re-Entry Rental Assistance Initiative, which received a one-time \$500,000 appropriation in the FY2014-15 budget. Under the Re-Entry Rental Assistance Initiative, we selected administrators to provide rental assistance to ex-offenders who are transitioning out of state correctional institutions. One of the primary reasons ex-offenders return to prison is a lack of housing. The

goal of the initiative is to provide safe, affordable housing to ex-offenders to help them transition successfully back into the community. We are working with the Department of Corrections to implement and evaluate this initiative.

Bridges Program: Through the Bridges program, we provide rental assistance for households in which at least one adult member has a serious mental illness. Households with incomes below 50 percent of the area median income are eligible for this program. Currently, 50% of area median income is \$41,450 for a 4 person household in the metropolitan area and \$36,200 for a 4 person households in much of the remainder of the state. We partner with the Department of Human Services to deliver this program. Households served under the program receive both rental assistance and assistance from a social service agency. Under this program, households are stabilized in the community until a Section 8 certificate or voucher becomes available. This program will play an important role in the state's Olmstead implementation plan. The goal of the Olmstead Plan is for people with disabilities to live, work and learn in the most integrated setting.

Federal Housing Opportunities for Persons with AIDS (HOPWA) Program: Through the HOPWA Program we provide grants that can be used to meet the housing needs of persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status or related diseases and their families. The federal program authorizes grants for both housing assistance and services. Minnesota Housing's HOPWA funds are used for rental subsidies.

RESULTS

Through the programs under this budget activity, we provide a variety of resources for creating supportive rental housing opportunities to serve people who have experienced homelessness and for keeping some of Minnesota's most vulnerable citizens out of homelessness and institutions. To measure our performance in this activity, we track outcomes, including: housing stability, changes in income levels and re-institutionalization rates.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quality	Percentage of people who remained in housing for at least a year or had a positive exit (moved to permanent affordable housing)	87%	98%	FFY 2012, FFY2013
Results	Percentage of households in supportive housing whose income increased since entering housing.	34%	33%	FFY2012, FFY2013
Results	Percentage of people served who did not return to institutions.	89%	88%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.201 (<https://www.revisor.mn.gov/statutes/?id=462A.201>) and M.S. 462A.2097 (<https://www.revisor.mn.gov/statutes/?id=462A.2097>) provide the legal authority for Minnesota Housing's supportive housing activities.

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	16,398	18,498	19,541	22,862	21,837	22,701	23,262	24,126
Total	16,398	18,498	19,541	22,862	21,837	22,701	23,262	24,126
<i>Biennial Change</i>				7,506		2,136		4,986
<i>Biennial % Change</i>				22		5		12
<i>Governor's Change from Base</i>								2,850
<i>Governor's % Change from Base</i>								6

Expenditures by Category

Operating Expenses	7	6	7	0	0	0	0	0
Other Financial Transactions	2,065	1,572	130	10	0	0	0	0
Grants, Aids and Subsidies	14,326	16,921	19,404	22,852	21,837	22,701	23,262	24,126
Total	16,398	18,498	19,541	22,862	21,837	22,701	23,262	24,126

Budget Activity: Supportive Housing

Budget Activity Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	12,193	12,193	16,114	13,114	14,309	14,309	15,734	15,734
Net Transfers	(12,193)	(12,193)	(16,114)	(13,114)	(14,309)	(14,309)	(15,734)	(15,734)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	12,993	13,853	13,283	15,421	10,494	10,011	10,494	10,011
Receipts	2,617	3,262	3,141	1,536	1,107	1,097	1,107	1,097
Net Transfers	14,642	14,665	18,538	16,400	20,247	21,555	21,672	22,980
Expenditures	16,398	18,498	19,541	22,862	21,837	22,701	23,262	24,126
Balance Forward Out	13,853	13,283	15,421	10,494	10,011	9,962	10,011	9,962
<i>Biennial Change in Expenditures</i>				7,506		2,136		4,986
<i>Biennial % Change in Expenditures</i>				22		5		12
<i>Gov's Exp Change from Base</i>								2,850
<i>Gov's Exp % Change from Base</i>								6

Program: Prevent and End Homelessness

Activity: Homelessness Prevention

www.mnhousing.gov

AT A GLANCE

- Assisted 9,314 households in 2013
- Median annual household income of households assisted was \$9,588
- Services are available in all 87 counties

All numbers are for Federal Fiscal Year 2013.

PURPOSE & CONTEXT

Through homelessness prevention, Minnesota Housing funds programs that provide housing and other assistance to households that are at risk of becoming homeless. This budget activity is an essential element of our efforts to prevent and end homelessness. We serve households at risk of becoming homeless due to a crisis situation, extremely low incomes, and/or physical and mental health problems.

SERVICES PROVIDED

In 2013, the Minnesota Interagency Council on Homelessness released a [Statewide Plan to Prevent and End Homelessness](#). The plan outlines 12 specific strategies that agencies will undertake in an effort to prevent and end homelessness across the state. The two primary goals of the plan are to prevent and end homelessness for families with children and unaccompanied youth by 2020 and to finish the job of ending homelessness for veterans and people who are chronically homeless by 2015. The program under this budget activity will help Minnesota Housing and the state work toward these goals.

Family Homeless Prevention and Assistance Program (FHPAP): Through FHPAP, we provide flexible grants to counties and nonprofit organizations to assist families, single adults or youth who are homeless or at imminent risk of homelessness. We currently fund 19 grantees that serve people in all 87 counties in Minnesota. Grantees use funds for a broad range of activities aimed at homelessness prevention, minimizing episodes of homelessness, and eliminating repeat episodes of homelessness. Grantees provide services that may include financial assistance such as a security deposit or short-term rental assistance or mortgage payment assistance. Grantees may also provide referrals for social services or for finding affordable rental housing.

RESULTS

In order to measure the success of this program, we track the percentage of households who are identified as at risk for homelessness, who are served and who do not return to shelter within 12 months. Data on homelessness comes from the Homeless Management Information System (HMIS). Only about 60 percent of the state's shelters report data to HMIS.

Type of Measure	Name of Measure	Previous	Current	Dates
Results	Percentage of people who were identified as at risk for homelessness or were homeless, were served, and did not return to shelter within 12 months.	95%	97%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.204 (<https://www.revisor.mn.gov/statutes/?id=462A.204>) provides the legal authority for the Family Homeless Prevention and Assistance Program.

(Dollars in Thousands)

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	7,249	7,818	7,775	8,154	8,519	8,519	8,519	8,519
Total	7,249	7,818	7,775	8,154	8,519	8,519	8,519	8,519
<i>Biennial Change</i>				861		1,109		1,109
<i>Biennial % Change</i>				6		7		7
<i>Governor's Change from Base</i>								0
<i>Governor's % Change from Base</i>								0

Expenditures by Category

Other Financial Transactions	11		0					
Grants, Aids and Subsidies	7,238	7,818	7,775	8,154	8,519	8,519	8,519	8,519
Total	7,249	7,818	7,775	8,154	8,519	8,519	8,519	8,519

Budget Activity: Homelessness
Prevention

Budget Activity Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	7,465	7,715	8,307	8,307	8,964	8,964	8,519	8,519
Net Transfers	(7,465)	(7,715)	(8,307)	(8,307)	(8,964)	(8,964)	(8,519)	(8,519)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	38	279	175	291	50	50	50	50
Receipts	24		28	51	0	0	0	0
Net Transfers	7,465	7,715	7,862	7,862	8,519	8,519	8,519	8,519
Expenditures	7,249	7,818	7,775	8,154	8,519	8,519	8,519	8,519
Balance Forward Out	279	175	291	50	50	50	50	50
<i>Biennial Change in Expenditures</i>				861		1,109		1,109
<i>Biennial % Change in Expenditures</i>				6		7		7
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Homeownership Assistancewww.mnhousing.gov**AT A GLANCE**

- Provided 2,765 home mortgage loans in 2013
- Provided deferred downpayment assistance to 742 households
- Median annual income of households served with downpayment assistance is \$45,000
- Nearly 30% of households served are households of color or Hispanic ethnicity

*All numbers are for Federal Fiscal Year 2013.***PURPOSE & CONTEXT**

Through Homeownership Assistance, Minnesota Housing provides assistance for some of the upfront funds needed to purchase a home. This activity helps moderate-income Minnesotans purchase a home. Many moderate-income households have sufficient income to make monthly mortgage payments, but lack the savings necessary to make a downpayment and to pay for closing costs. This activity helps pay for a portion of these costs.

The Homeownership Assistance activity serves moderate-income first time homebuyers.

SERVICES

The goal of this activity is to help moderate-income households become successful homeowners. Minnesota has one of the nation's highest rates of homeownership, while at the same time it has the worst disparity in homeownership rates between white households and households of color. A lack of the money available for entry costs – including downpayment and closing costs – contributes to the homeownership gap. Other reasons for the gap include credit and lending practices, cultural factors, and discrimination. We can help to address the gap through our mortgage programs, marketing and outreach, homebuyer education as well as downpayment assistance.

Homeownership Assistance Fund: Through the Homeownership Assistance Fund, we provide between \$5,000 and \$7,500 in assistance to first time homebuyers to use toward downpayment and closing costs. We provide the assistance in the form of a second mortgage with no interest. We defer repayment of the loan and in some cases it may be forgiven, depending on the length of time the homeowner occupies the home. Homebuyers with incomes at or below 60 percent of the area median income are eligible for assistance. In the Twin Cities and Rochester metropolitan areas, this is currently \$60,000 per household per year. In Greater Minnesota, the income limit is currently \$55,000 per year. Homebuyers who receive assistance under the Homeownership Assistance Fund are required to participate in homebuyer education. This program is delivered by a network of private lender partners.

RESULTS

To track our outcomes under this budget activity, we examine the percentage of loans issued to households of color and Hispanic ethnicity as well as how many of our homebuyers make use of downpayment assistance. For reference, 12% of Minnesota households are households of color or Hispanic ethnicity, and 17% of low-income households (those earning less than \$50,000 per year) are households of color or Hispanic ethnicity. We made 23% of our homebuyer loans to households of color or Hispanic ethnicity in 2013. By comparison, according to Home Mortgage Disclosure Act (HMDA) data, lending to households of color as a percentage of all mortgage activity (public and private) in the overall mortgage market was only 9.1% in 2012.

Type of Measure	Name of Measure	Previous	Current	Dates
Result	Percentage of Minnesota Housing loans issued to households of color or Hispanic origin.	23%	23%	FFY2012, FFY2013
Result	Percentage of downpayment assistance provided to households of color or Hispanic origin.	27%	29%	FFY2012, FFY2013
Quality	Percent of Minnesota first time homebuyer loans that included downpayment assistance.	71%	62%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.21, subd.8 (<https://www.revisor.mn.gov/statutes/?id=462A.21>) provides the legal authority for Minnesota Housing's Homeownership Assistance Fund.

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Total	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Biennial Change				(1,870)		(3,194)		(3,194)
Biennial % Change				(19)		(40)		(40)
Governor's Change from Base								0
Governor's % Change from Base								0

Expenditures by Budget Activity

B340020-Homeownership Assistance Fund	2,058	2,477	2,209	2,721	2,385	2,385	2,385	2,385
B3490B7-Home-HELP	2,051	3,248	2,455	579	0	0	0	0
Total	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385

Expenditures by Category

Operating Expenses	36	41	38	47	40	40	40	40
Other Financial Transactions	4,073	5,684	4,626	3,253	2,345	2,345	2,345	2,345
Total	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Total Agency Expenditures	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Expenditures Less Internal Billing	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385

Budget Activity: Homeownership
Assistance

Program Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	797	797	830	830	885	885	885	885
Net Transfers	(797)	(797)	(830)	(830)	(885)	(885)	(885)	(885)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	18	146	341	674	250	250	250	250
Receipts	3,439	5,123	4,167	2,046	1,500	1,500	1,500	1,500
Net Transfers	797	797	830	830	885	885	885	885
Expenditures	4,109	5,725	4,664	3,300	2,385	2,385	2,385	2,385
Balance Forward Out	146	341	674	250	250	250	250	250
<i>Biennial Change in Expenditures</i>				(1,870)		(3,194)		(3,194)
<i>Biennial % Change in Expenditures</i>				(19)		(40)		(40)
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Preservation

Activity: Rental Preservation and Rehabilitation

www.mnhousing.gov

AT A GLANCE

- There are 31,000 Section 8 units in Minnesota.
- Assisted 641 households in 2013.
- 60.7% of households assisted are households of color or Hispanic ethnicity.

All numbers are for Federal Fiscal Year 2013.

PURPOSE & CONTEXT

Through rental preservation and rehabilitation, Minnesota Housing provides funding for the rehabilitation, repair and stabilization of aging federally assisted rental housing and naturally affordable, unsubsidized rental housing.

Minnesota has more than 60,000 units of rental housing that have received or currently receive federal assistance to keep the units affordable. These include project-based Section 8

properties, USDA Rural Development properties, public housing, and other federally funded properties. These properties are located throughout the state, in large and small communities alike.

We serve low income households residing in existing affordable housing through this budget activity.

SERVICES PROVIDED

The existing federally subsidized affordable housing stock is an essential part of communities' infrastructure, and its preservation is critical to communities' continued vitality. As these properties age, or as the subsidy contracts and regulatory agreements expire, there is a risk that these units may be lost due to physical deterioration or diminished capacity of the ownership entity. There is additional risk that some properties may convert to market rate housing and no longer be affordable for low income residents.

Thirty-one thousand (31,000) of these affordable housing units are federally subsidized through the Section 8 program. Section 8 housing is among the most affordable housing available because the tenant is required to pay only 30% of household income towards rent. The federal government makes up the difference between the tenant's contribution and an agreed upon contract rent. This is a critical benefit because the median income of Section 8 households is just \$11,000. Another 7,000 privately-owned affordable housing units are federally subsidized through USDA Rural Development.

There are currently over 9,200 units of privately-owned, federally-assisted housing that have not had significant capital improvements for at least the past 15 years. Based on current preservation resources and average funding levels, we could meet the needs of 20 percent of these units over the next 5 years.

Affordable Rental Investment Fund – Preservation (PARIF): Through the PARIF program, we ensure that the health, safety and quality of this critical federally assisted affordable housing stock are maintained for low income residents well into the future. The Section 8 and USDA Rural Development portfolios were developed primarily from the 1960s to the 1980s. Due to the age of the housing stock, rents may not be able to keep up with the physical demands of the properties. The properties need large injections of capital to make physical improvements so that the properties can remain intact and affordable for decades into the future. We provide these injections of capital through PARIF.

In addition to PARIF, we also fund preservation activities through the federally-funded HOME Affordable Rental Preservation program (HOME HARP).

In exchange for receiving funding from Minnesota Housing through these programs, owners must agree to continue participating in the federal program (Section 8 or USDA Rural Development) for the maximum term available.

Rental Rehabilitation Deferred Loan Program: Similarly, a significant portion of the naturally affordable housing stock in Greater Minnesota struggles to finance major capital improvements and repairs. Naturally affordable housing is housing that is unsubsidized, but is affordable to low income residents. We provide capital assistance to the owners of naturally occurring affordable housing through the Rental Rehabilitation Deferred Loan Program. We provide funding for capital repairs to housing to keep it in good condition. The

program is funded through state appropriations. In exchange for receiving funding from Minnesota Housing, owners of naturally occurring affordable housing agree to maintain rents at affordable levels.

RESULTS

Preservation of existing affordable rental housing is one of our five strategic priorities. It is essential that we preserve existing affordable housing so that it is not lost due to deterioration or due to owners opting out of federal programs so that the existing tenants can retain safe, affordable housing. We measure our results by reviewing the number of federally assisted rental units that are preserved and the median income of the households we serve.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quantity	Number of federally assisted rental units preserved.	378	641	FFY2012, FFY2013
Quality	Median income of households served.	\$12,000	\$11,376	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.21, subd.8b (<https://www.revisor.mn.gov/statutes/?id=462A.21>) provides the legal authority for the PARIF program. M.S. 462A.33 (<https://www.revisor.mn.gov/statutes/?id=462A.33>) and 462A.05, subd. 14A (<https://www.revisor.mn.gov/statutes/?id=462A.05>) provide the legal authority for the Rental Rehabilitation Deferred Loan program. Federal HOME funds fund the HOME Affordable Rental Preservation Program.

(Dollars in Thousands)

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	6,934	5,055	14,874	27,725	25,103	17,752	25,103	17,752
Total	6,934	5,055	14,874	27,725	25,103	17,752	25,103	17,752
<i>Biennial Change</i>				30,610		256		256
<i>Biennial % Change</i>				255		1		1
<i>Governor's Change from Base</i>								0
<i>Governor's % Change from Base</i>								0

Expenditures by Category

Operating Expenses	20							
Other Financial Transactions	6,914	5,055	14,874	27,725	25,103	17,752	25,103	17,752
Total	6,934	5,055	14,874	27,725	25,103	17,752	25,103	17,752

Budget Activity: Rental Perservation
And Rehab

Budget Activity Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	7,313	7,313	7,356	7,356	7,961	7,961	7,961	7,961
Net Transfers	(7,313)	(7,313)	(7,356)	(7,356)	(7,961)	(7,961)	(7,961)	(7,961)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	7,095	20,483	25,266	27,730	18,086	10,547	18,086	10,547
Receipts	3,499	1,927	9,986	10,725	9,603	6,462	9,603	6,462
Net Transfers	16,824	7,911	7,352	7,356	7,961	7,961	7,961	7,961
Expenditures	6,934	5,055	14,874	27,725	25,103	17,752	25,103	17,752
Balance Forward Out	20,483	25,266	27,730	18,086	10,547	7,218	10,547	7,218
<i>Biennial Change in Expenditures</i>				30,610		256		256
<i>Biennial % Change in Expenditures</i>				255		1		1
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Preservation
Activity: Homeownership Rehabilitation

www.mnhousing.gov

AT A GLANCE

- Assisted 207 homeowners in 2013
- Median annual income of households served is \$14,100
- 52.3% of homeowners served reside in Greater Minnesota

All numbers are for Federal Fiscal Year 2013.

PURPOSE & CONTEXT

Through the homeownership rehabilitation activity, Minnesota Housing provides loans to maintain or restore owner-occupied housing to decent and safe conditions.

We serve very low income homeowners through this activity. These homeowners often have incomes that are too low to qualify for loans in the private sector.

SERVICES PROVIDED

For lower income homeowners, particularly in Greater Minnesota, the most affordable housing choice is often to remain in their home. Housing choice is an important piece of the state's Olmstead implementation plan – it is critical that persons with disabilities have a variety of housing options for remaining in or being integrated into the community. The Homeownership Rehabilitation activity will help us meet the housing goals in the Olmstead implementation plan.

In addition to serving households with a person with a disability, we serve seniors, who may need health and safety updates in order to remain living in their homes. Many aspects of housing have an impact on residents' health, including lead paint, radon, mold, ventilation and deferred maintenance. This activity allows senior households or households with a person with a disability to avoid or delay costly institutionalization by addressing safety or accessibility housing needs. It also helps very low income homeowners retain homeownership by using loan funds to make energy conservation improvements, and health and safety improvements.

Rehabilitation Loan Program: Through the single family, owner-occupied rehabilitation loan program we provide no interest forgivable loans of up to \$27,000 for very low income households. The income limit for 2 person households is \$19,900 per year. We forgive the loans after 15 years if the home remains the homeowner's primary residence. Local units of government and nonprofit organizations, including Community Action Agencies, deliver this program to homeowners. Homeowners may use loans for health, safety or energy efficiency improvements.

RESULTS

We track the number of seniors served as well as the number of households with a person with a disability served in order to measure outcomes of this program. We also examine the number of persons most in need, which is defined as those earning less than 30% of HUD area median income, who receive rehabilitation loans in order to measure the program's success.

Type of Measure	Name of Measure	Previous	Current	Dates
Results	Percentage of households most in need that received Rehabilitation loans.	70%	73%	FFY2012, FFY2013
Results	Percentage of rehabilitation loans provided to seniors.	25%	32%	FFY2012, FFY2013
Results	Percentage of rehabilitation loans to households that identified as having at least one household member with a disability.	25%	27%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A.05, subd. 14 (<https://www.revisor.mn.gov/statutes/?id=462A.05>) provides the legal authority for the Rehabilitation Loan Program.

(Dollars in Thousands)

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	4,102	6,493	3,275	6,985	3,522	3,522	3,522	3,522
Total	4,102	6,493	3,275	6,985	3,522	3,522	3,522	3,522
<i>Biennial Change</i>				(335)		(3,216)		(3,216)
<i>Biennial % Change</i>				(3)		(31)		(31)
<i>Governor's Change from Base</i>								0
<i>Governor's % Change from Base</i>								0

Expenditures by Category

Operating Expenses	350	143	61	51	50	50	50	50
Other Financial Transactions	3,092	5,712	2,866	6,003	3,197	3,197	3,197	3,197
Grants, Aids and Subsidies	660	639	348	931	275	275	275	275
Total	4,102	6,493	3,275	6,985	3,522	3,522	3,522	3,522

Budget Activity: Homeowner
Rehabilitation

Budget Activity Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	2,449	2,449	5,772	2,772	2,772	2,772	2,772	2,772
Net Transfers	(2,449)	(2,449)	(5,772)	(2,772)	(2,772)	(2,772)	(2,772)	(2,772)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	11,265	3,534	508	3,919	750	750	750	750
Receipts	3,433	1,615	910	1,044	750	750	750	750
Net Transfers	(7,062)	1,851	5,776	2,772	2,772	2,772	2,772	2,772
Expenditures	4,102	6,493	3,275	6,985	3,522	3,522	3,522	3,522
Balance Forward Out	3,534	508	3,919	750	750	750	750	750
<i>Biennial Change in Expenditures</i>				(335)		(3,216)		(3,216)
<i>Biennial % Change in Expenditures</i>				(3)		(31)		(31)
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Preservation
Activity: Project-Based Rental Assistance

www.mnhousing.gov

AT A GLANCE

- Assisted nearly 19,000 households in 2013
- Median annual income of households served is \$11,000
- 32,000 units of affordable housing fall under this program activity

All numbers are for Federal Fiscal Year 2013.

PURPOSE & CONTEXT

Through this activity, Minnesota Housing preserves existing affordable housing stock by effectively administering federal housing assistance payment contracts. The contracts are funded by the U.S. Department of Housing and Urban Development (HUD).

This activity serves tenants and owners of federally subsidized housing. These tenants are among the lowest income of any served by Minnesota Housing.

SERVICES PROVIDED

Under this activity, Minnesota Housing manages three separate federal subsidy programs with similar, but not identical administrative requirements. The federal programs are Section 8 performance based contract administration, Section 8 traditional contract administration and Section 236. Private owners of these buildings receive subsidies from HUD under each of these programs. The functions provided by Minnesota Housing staff under this program include:

- Analyzing and reviewing tenant data necessary to determine subsidy levels,
- Processing annual rent adjustments,
- Performing annual management and occupancy reviews, and
- Responding to tenant concerns.

These activities are required in order for property owners to receive their federal subsidy from HUD in a timely manner. The HUD subsidy ensures the proper maintenance of the housing while keeping rents affordable for the lowest income Minnesotans.

RESULTS

Minnesota Housing has received incentive fees from HUD for its customer service and performance in administering Project-Based Section 8 contracts. The incentive fees reflect the agency's efficiency and effectiveness in administering the Project-Based Section 8 contracts and in providing superior customer service to Section 8 customers. In addition to the incentive fees, we measure our performance by examining the percentage of Section 8 units that could convert to market-rate rents, but whose contracts are renewed.

Type of Measure	Name of Measure	Previous	Current	Dates
Results	Percentage of Section 8 rental units at risk of converting to market-rate rents that are renewed in the Section 8 program.	99%	99%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

Minnesota Housing is selected by HUD to administer contracts under this program. M.S. 462A.07, subdivision 13 (<https://www.revisor.mn.gov/statutes/?id=462A.07>) provides the legal authority for this activity.

(Dollars in Thousands)

Expenditures By Fund

	Actual FY12 FY13		Actual FY14	Estimate FY15	Forecast Base FY16 FY17		Governor's Recommendation FY16 FY17	
8000 - Housing Finance Agency	182,731	180,945	181,026	186,819	191,035	190,748	191,035	190,748
Total	182,731	180,945	181,026	186,819	191,035	190,748	191,035	190,748
Biennial Change				4,169		13,938		13,938
Biennial % Change				1		4		4
Governor's Change from Base								0
Governor's % Change from Base								0

Expenditures by Category

Operating Expenses				10	43	45	43	45
Other Financial Transactions	0	0						
Grants, Aids and Subsidies	182,731	180,945	181,026	186,809	190,992	190,703	190,992	190,703
Total	182,731	180,945	181,026	186,819	191,035	190,748	191,035	190,748

Budget Activity: Project Based Rental
Assistanc

Budget Activity Financing by Fund

(Dollars in Thousands)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	262	261	265	267				
Receipts	182,730	180,949	181,028	186,552	191,035	190,748	191,035	190,748
Expenditures	182,731	180,945	181,026	186,819	191,035	190,748	191,035	190,748
Balance Forward Out	261	265	267					
<i>Biennial Change in Expenditures</i>				4,169		13,938		13,938
<i>Biennial % Change in Expenditures</i>				1		4		4
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0

Program: Resident and Organization Supportwww.mnhousing.gov**AT A GLANCE**

- Assisted 12,010 households with Homebuyer Education, Counseling and Training
- Median income of households served is \$35,602

*All numbers are for Federal Fiscal Year 2013.***PURPOSE & CONTEXT**

Through Resident and Organization Support, Minnesota Housing provides support for some of the organizational infrastructure necessary to effectively deliver affordable housing throughout the state.

Through the activities under this program, we serve a variety of individuals and organizations to help ensure that affordable housing can be maintained.

SERVICES PROVIDED

Minnesota Housing relies on a robust network of partners to deliver many of our programs. Through resident and organization support, we provide counseling assistance to homeowners at risk of foreclosure and to homebuyers purchasing a home. We also provide assistance to nonprofits to help with regional planning and coordinating activities.

Homebuyer Education, Counseling and Training Program: Through the Homebuyer Education, Counseling and Training (HECAT) program, Minnesota Housing works in collaboration with a network of housing counseling organizations. Together we have designed a comprehensive statewide delivery network for homebuyer training and education. This network is overseen by the Minnesota Home Ownership Center, which is a nonprofit organization based in St. Paul. The homebuyer training network receives funding from state appropriations as well as lending institutions and their foundations. We award grants to qualified nonprofit counseling organizations through a competitive Request for Proposal process. The organizations provide both pre-purchase and post-purchase counseling for low- and moderate- income first time homebuyers. We also provide funding for foreclosure prevention counseling to help homeowners avoid foreclosure whenever possible.

Nonprofit Capacity Building Program: Through the nonprofit capacity building program, we provide grants to non-profit organizations to expand their capacity to provide affordable housing and housing-related services. Through this program, we fund the development of regional Continuum of Care plans. Continuum of Care organizations plan for the coordination and implementation of housing and service systems to meet the needs of homeless households in a specific region. The plans are used to set priorities for state and federal funding.

Operating Support for Nonprofit Developers: Using both state appropriations to the capacity building program as well as federal funds, we maintain an operating support program to provide multi-year ongoing operating funds to build nonprofit capacity through a system of intermediaries.

Manufactured Home Relocation Trust Fund: The Minnesota Manufactured Housing Relocation Trust Fund was created in 2007 by the Minnesota Legislature to provide participating homeowners in manufactured home parks with compensation in the event that all or part of their manufactured home park closes. The Act requires manufactured home park owners to make payments to the Trust Fund when a manufactured home park is being closed or the land will no longer be used as a manufactured home park. Owners must make payments to Minnesota Management and Budget. Minnesota Housing is responsible for processing requests and payments to homeowners.

RESULTS

We measure our performance based on foreclosures prevented as a percentage of closed counseling cases. The Minnesota Home Ownership Center tracks this information and provides updates to Minnesota Housing. We also measure the amount of federal funds leveraged through state assistance to Continuum of Care organizations. The amount leveraged was lower in Federal Fiscal Year 2013 than Federal Fiscal Year 2012 due to several factors: there was a slight decrease in a federal funding available and there were new federal requirements for applying for funds. We received an increase in state appropriations for capacity building in order to assist Continuums of Care with preparing to apply for funding under the new federal requirements.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Results	Foreclosures prevented as a percentage of closed counseling cases.	46%	45%	FFY2012, FFY2013
Quality	Federal money leveraged for Continuum of Care organizations per dollar of state money spent.	\$204	\$63	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

Funding for this program comes from state appropriations to the Homeownership, Education Counseling and Training Program (M.S. 462A.209, <https://www.revisor.mn.gov/statutes/?id=462A.209>) the Nonprofit Capacity Building Grant Program (M.S. 462A.21, Subd. 3b, <https://www.revisor.mn.gov/statutes/?id=462A.21>) and the Manufactured Home Relocation Trust Fund (M.S. 462A.35, <https://www.revisor.mn.gov/statutes/?id=462A.35>).

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Total	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Biennial Change				(1,482)		(715)		(815)
Biennial % Change				(15)		(9)		(10)
Governor's Change from Base								(100)
Governor's % Change from Base								(1)

Expenditures by Budget Activity

Budget Activity: Resident And Organization Supp	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Total	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759

Expenditures by Category

Operating Expenses	2,987	1,954	2,091	2,146	2,194	2,194	2,194	2,194
Other Financial Transactions	41	0						
Grants, Aids and Subsidies	3,236	1,598	1,713	2,383	1,615	1,615	1,565	1,565
Total	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Total Agency Expenditures	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Expenditures Less Internal Billing	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759

Program: Resident And Organization
Supp

Program Financing by Fund

(Dollars in Thousands)

1000 - General

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Direct Appropriation	876	1,126	1,166	1,416	1,232	1,232	1,627	1,627
Net Transfers	(876)	(1,126)	(1,166)	(1,416)	(1,232)	(1,232)	(1,627)	(1,627)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	1,206	1,588	1,667	1,799	1,396	1,346	1,396	1,346
Receipts	5,428	2,504	2,318	2,256	2,072	2,072	2,072	2,072
Net Transfers	1,218	1,126	1,619	1,870	1,687	1,687	1,637	1,637
Expenditures	6,264	3,552	3,804	4,529	3,809	3,809	3,759	3,759
Balance Forward Out	1,588	1,667	1,799	1,396	1,346	1,296	1,346	1,296
<i>Biennial Change in Expenditures</i>				(1,482)		(715)		(815)
<i>Biennial % Change in Expenditures</i>				(15)		(9)		(10)
<i>Gov's Exp Change from Base</i>								(100)
<i>Gov's Exp % Change from Base</i>								(1)

Program: Administrationwww.mnhousing.gov**AT A GLANCE**

- Minnesota Housing holds AA+ and Aa1 ratings from Standard & Poor's and Moody's

PURPOSE & CONTEXT

Minnesota Housing's mission is to finance affordable housing for low- and moderate- income households while fostering strong communities. Homebuyers, homeowners and renters with low- to moderate- incomes benefits from the administration of the agency's programs. The services provided under this budget program allow us to carry out our mission.

SERVICES PROVIDED

Our staff engages in a number of activities to ensure that state-appropriated, federal and other funds are well invested and that the investments are well-managed. We have two primary business divisions (single family and multifamily) that conduct a variety of tasks in order to meet these objectives. We also have a finance division that oversees and manages the agency's assets and several support divisions. We do not use state appropriations to fund the administration of our programs.

Single Family Division: The single family division implements the various homeownership assistance programs that we provide. Their activities include: processing loan reservations and disbursements, compliance monitoring of funds, monitoring of loan servicers and help with delinquency assistance and loss mitigation tools.

Multifamily Division: The multifamily division reviews and oversees multifamily rental properties, which are properties with 4 or more units. Their activities include: underwriting multifamily developments, overseeing construction and initial rent-up, overseeing long-term management and oversight of troubled properties. The multifamily division also monitors properties to ensure compliance with federal programs, including: Section 8, Section 236, low-income housing tax credits and the HOME program. The multifamily division manages our supportive housing and homelessness prevention programs.

Finance: The finance team is responsible for managing the agency's investments and debt and for overseeing the agency's bond sales. As of June 30, 2013 we had more than \$3.1 billion in assets. Our bond issuer ratings were AA+ and Aa1 from Standard and Poor's Rating Services and Moody's Investor Services, Inc. respectively. Our credit ratings are separate from, and are not directly dependent on ratings on debt issued by the State of Minnesota.

Support Divisions: In addition to our two primary business divisions and the finance division, Minnesota Housing has a number of support divisions, including: Business and Technology Support, Policy and Community Development, Planning and Administration, and Legal and Risk Management.

RESULTS

In setting an administrative budget, we seek to strike an appropriate balance between maximizing agency resources available for housing needs and investing in adequate staff and technology to ensure efficient operations, appropriate oversight and quality housing. Our total operating costs as a percentage of assistance provided does not typically exceed 5 percent.

<i>Type of Measure</i>	<i>Name of Measure</i>	<i>Previous</i>	<i>Current</i>	<i>Dates</i>
Quality	Operating costs as a percentage of assistance provided.	3.73%	3.3%	FFY2012, FFY2013

Data for the performance measures are from Federal Fiscal Years (FFY) 2012 and 2013.

M.S. 462A (<https://www.revisor.mn.gov/statutes/?id=462A>) provides the legal authority for Minnesota Housing.

Expenditures By Fund

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY13	FY14	FY15	FY16	FY17	FY16	FY17
8000 - Housing Finance Agency	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Total	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Biennial Change				7,770		5,739		5,739
Biennial % Change				16		10		10
Governor's Change from Base								0
Governor's % Change from Base								0

Expenditures by Budget Activity

Budget Activity: Administration - Housing	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Total	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810

Expenditures by Category

Compensation	18,338	19,545	21,123	22,805	23,252	23,708	23,252	23,708
Operating Expenses	4,893	6,084	5,533	7,538	7,809	7,909	7,809	7,909
Other Financial Transactions	470	145	133	193	193	193	193	193
Grants, Aids and Subsidies	22							
Capital Outlay-Real Property	60							
Total	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Total Agency Expenditures	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Expenditures Less Internal Billing	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810

Full-Time Equivalents

	207.8	219.5	225.3	231.7	231.7	231.7	231.7	231.7
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(Dollars in Thousands)

8000 - Housing Finance Agency

	Actual		Actual	Estimate	Forecast Base		Governor's Recommendation	
	FY12	FY 13	FY 14	FY15	FY16	FY17	FY16	FY17
Balance Forward In	106,538	99,470	92,623	90,773	90,843	90,194	90,843	90,194
Receipts	16,734	18,947	24,965	30,638	30,638	30,638	30,638	30,638
Net Transfers	(20)	(20)	(25)	(33)	(33)	(33)	(33)	(33)
Expenditures	23,782	25,774	26,790	30,536	31,254	31,810	31,254	31,810
Balance Forward Out	99,470	92,622	90,773	90,843	90,194	88,989	90,194	88,989
<i>Biennial Change in Expenditures</i>				7,770		5,739		5,739
<i>Biennial % Change in Expenditures</i>				16		10		10
<i>Gov's Exp Change from Base</i>								0
<i>Gov's Exp % Change from Base</i>								0
FTEs	207.8	219.5	225.3	231.7	231.7	231.7	231.7	231.7

FY16-17 Federal Funds Summary

Federal Agency and CFDA #	Federal Award Name and Brief Purpose	New Grant	2014 Actuals	2015 Budget	2016 Base	2017 Base	State Match or MOE Required?	FTEs
	Emergency Homeownership Loan Program		\$48	\$281	0	0		
	HOME		12,374	11,421	9,740	6,599		
	HOPWA - Housing Opportunities for People With AIDS		161	200	157	147		
	HUD – Sustainable Communities		60	0	0	0		
	Making Home Affordable Project		87	119	0	0		
	National Foreclosure Mitigation Counseling		993	835	770	770		
	Neighborhood Stabilization Program		2,481	2,567	0	0		
	Section 8 – Agency Portfolio		70,814	70,733	70,000	70,000		
	Section 8 – Contract Administration		109,316	115,000	120,000	120,000		
	Section 236 Interest Reduction		898	691	448	144		
	Section 811 Rental Assistance		0	128	587	604		
	Total		197,232	201,975	201,702	198,264		

Narrative:

N/A