

Certification Number	Date	Issuer & Project	Bond Purpose	Closing Date	Small Issue Pool <sup>1</sup>	Housing Pool <sup>2</sup>	Public Facilities Pool <sup>3</sup>	Unified Pool <sup>4</sup>	Entitlement Issuers <sup>6</sup>
					\$152,128,309	\$249,145,060	\$26,024,901	\$167,239,351	\$325,811,360
487	01/14/2025	Washington County CDA Multifamily Housing Revenue Bonds (Raymie Johnson Estates), Series 2025	Residential Rental (Preservation)	06/26/2025		(16,500,000)			
488	01/14/2025	Hennepin Co CDA Multifamily Housing Revenue Bonds (The Springs Project), Series 2025	Residential Rental (Preservation)	07/10/2025		(39,200,000)			
489	01/14/2025	City of Duluth Multifamily Housing Revenue Bonds (Woodland Gardens Apts Project), Series 2025	Residential Rental (Preservation)	06/27/2025		(8,500,000)			
490	01/14/2025	City of Rochester Multifamily Housing Revenue Bonds (Rochester Civic Lot Project), Series 2025	Residential Rental (50% AMI)	07/11/2025		(16,053,950)			
491	01/14/2025	City of Rochester Multifamily Housing Revenue Bonds (Onward Civic Center Dr Phase 1 Project), Series 2025	Residential Rental (50% AMI)	Not Issued		(24,738,000)			
492	01/14/2025	City of Rochester Multifamily Housing Revenue Bonds (Affordable Apartment Project), Series 2025	Residential Rental (50% AMI)	Not Issued		(40,500,000)			
493	01/14/2025	City of Woodbury Housing & Revelopment Authority Multifamily Housing Revenue Bonds (Karen Drive Apartments Phase II Project), Series 2025	Residential Rental (100% LIHTC)	07/08/2025		(22,250,000)			
494	01/14/2025	City of Woodbury Housing & Revelopment Authority Multifamily Housing Revenue Bonds (Karen Drive Apartments Phase I Addition Project), Series 2025	Residential Rental (100% LIHTC)	05/08/2025		(1,480,000)			
495	01/14/2025	MN Ag & Econ Development Board Solid Waste Disposal Revenue Bonds (Spectro Alloys Corp Project), Series 2025	Public Facilities	05/14/2025			(7,000,000)		
496	01/14/2025	Chippewa County Solid Waste Disposal Revenue Bonds (Grace Dairy Riverview LLP Project), Series 2025	Public Facilities	05/14/2025			(7,000,000)		
497	01/14/2025	Otter Tail County Revenue Bonds (Bongards Creameries Treatment Plant), Series 2025	Public Facilities	05/13/2025			(7,000,000)		
498	01/21/2025	Minnesota Office of Higher Education Supplemental Student Loan Program Revenue Bonds, Series 2025	Student Loan	03/18/2025	(9,968,267)				
492	02/18/2025	[Return of Allocation] City of Rochester Multifamily Housing Revenue Bonds (Affordable Apartment Project), Series 2025	Residential Rental (50% AMI)	Returned		40,500,000			
499	03/10/2025	MN Housing Finance Agency Rental Housing Finance Bonds (MN City Participation Program), Series 2025	Mortgage Bonds	03/19/2025		(65,177,923)			
500	03/10/2025	Woodbury Housing & Redevelopment Authority Multifamily Housing Revenue Bonds (Manning Avenue Project), Series 2025	Residential Rental (100% LIHTC)	05/15/2025		(40,500,000)			
	03/20/2025	Minnesota Housing Finance Agency Rental Housing Bonds, Series 2025B	Residential Rental (Entitlement)	03/20/2025					(7,195,000)
501	03/24/2025	Woodbury Housing & Redevelopment Authority Multifamily Housing Revenue Bonds (Manning Avenue Project Addition), Series 2025	Residential Rental (100% LIHTC)	05/15/2025		(2,600,000)			

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					<b>\$152,128,309</b>	<b>\$249,145,060</b>	<b>\$26,024,901</b>	<b>\$167,239,351</b>	<b>\$325,811,360</b>
	04/17/2025	MN Housing Finance Agency Rental Housing Bonds (Hillside Gardens Project), Series 2025C	Residential Rental (Entitlement)	04/17/2025					(7,600,000)
	04/30/2025	Minnesota Housing Finance Agency Rental Housing Bonds, Series 2025E-1 & 2025E-2	Residential Rental (Entitlement)	04/30/2025					(7,715,000)
502	05/05/2025	MN Housing Finance Agency Rental Housing Finance Bonds (MN City Participation Program), Series 2025	Mortgage Bonds	05/21/2025		(12,057,046)			
503	05/05/2025	Chippewa County Solid Waste Disposal Revenue Bonds (Grace Dairy Riverview LLP Project Add-On), Series 2025	Public Facilities	05/14/2025			(1,675,000)		
504	05/05/2025	MN Ag & Econ Development Board Solid Waste Disposal Revenue Bonds (Spectro Alloys Corp Project Add-On), Series 2025	Public Facilities	05/14/2025			(1,675,000)		
505	05/05/2025	Otter Tail County Revenue Bonds (Bongards Creameries Treatment Plant Add On), Series 2025	Public Facilities	05/13/2025			(1,670,000)		
	05/08/2025	Minnesota Housing Finance Agency Rental Housing Bonds, Series 2025D-1 & 2025D-2	Residential Rental (Entitlement)	05/08/2025					(9,865,000)
	05/15/2025	Minnesota Housing Finance Agency Rental Housing Bonds, Series 2025F-1 & 2025F-2	Residential Rental (Entitlement)	05/15/2025					(6,375,000)
491	06/26/2025	[Return of Allocation] City of Rochester Multifamily Housing Revenue Bonds (Onward Civic Center Dr Phase 1 Project), Series 2025	Residential Rental (50% AMI)	Returned		24,738,000			
489	06/27/2025	[Return of Allocation] City of Duluth Multifamily Housing Revenue Bonds (Woodland Gardens Apts Project), Series 2025	Residential Rental (Preservation)	06/27/2025			280,000		
	07/01/2025	Transfer to Unified Pool			(142,160,042)	(24,826,141)	(284,901)		
506	07/07/2025	Washington County Community Development Agency - Multifamily Housng Revenue Bonds (Red Rock Manor Project), Series 2025	Residential Rental (Preservation)	12/18/2025				(11,455,000)	
507	07/07/2025	Hennepin County Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (South Haven Project), Series 2025	Residential Rental (Preservation)	12/18/2025				(15,772,903)	
508	07/07/2025	Hennepin County Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (Summit Point Project), Series 2025	Residential Rental (Preservation)	12/18/2025				(4,773,601)	
509	07/07/2025	City of Virginia Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (Alice Nettell Tower Project), Series 2025	Residential Rental (Preservation)	10/30/2025				(32,000,000)	
510	07/07/2025	City of International Falls Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (West Falls Estates Project), Series 2025	Residential Rental (Preservation)	09/29/2025				(12,610,000)	

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					\$152,128,309	\$249,145,060	\$26,024,901	\$167,239,351	\$325,811,360
511	07/07/2025	City of Hibbing - Multifamily Housng Revenue Bonds (LEE Center Apartments Project), Series 2025	Residential Rental (Preservation)	09/29/2025				(16,230,000)	
512	07/07/2025	City of Northfield - Multifamily Housng Revenue Bonds (Jefferson Square Townhomes Project), Series 2025	Residential Rental (Preservation)	12/18/2025				(9,024,827)	
513	07/07/2025	City of St. Louis Park - Multifamily Housng Revenue Bonds (Beltline Apartments Project), Series 2025	Residential Rental (50% AMI)	12/30/2025				(14,500,000)	
514	07/07/2025	City of Cottage Grove - Multifamily Housng Revenue Bonds (Workforce Housing Project), Series 2025	Residential Rental (100% LIHTC)	12/30/2025				(30,250,000)	
488	07/10/2025	[Return of Allocation] Hennepin Co CDA Multifamily Housing Revenue Bonds (The Springs Project), Series 2025	Residential Rental (Preservation)					1,300,000	
490	07/11/2025	[Return of Allocation] City of Rochester Multifamily Housing Revenue Bonds (Rochester Civic Lot Project), Series 2025	Residential Rental (50% AMI)					1,460,950	
515	09/02/2025	City of Woodbury Housing & Revelopment Authority Multifamily Housing Revenue Bonds (Manning Avenue Apartments Add-On), Series 2025	Residential Rental (100% LIHTC)	11/03/2025				(2,900,000)	
511	09/28/2025	[Return of Allocation] City of Hibbing - Multifamily Housng Revenue Bonds (LEE Center Apartments Project), Series 2025	Residential Rental (Preservation)					104,140	
516	10/13/2025	Minnesota Office of Higher Education Supplemental Student Loan Program Revenue Bonds, Series 2025	Student Loan					(483,970)	
	10/29/2025	Minnesota Housing Finance Agency State Appropriation Bonds, Series 2025B	Residential Rental (Entitlement)						(45,521,821)
517	11/10/2025	Minnesota Office of Higher Education Supplemental Student Loan Program Revenue Bonds, Series 2025	Student Loan					(104,140)	
	12/01/2025	Transfer to MHFA Balance of the United Pool		-				(20,000,000)	
512	12/18/2025	[Return of Allocation] City of Northfield - Multifamily Housng Revenue Bonds (Jefferson Square Townhomes Project), Series 2025	Residential Rental (Preservation)					159,827	
507	12/18/2025	[Return of Allocation] Hennepin County Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (South Haven Project), Series 2025	Residential Rental (Preservation)					3	
508	12/18/2025	[Return of Allocation] Hennepin County Housing & Redevelopment Authority - Multifamily Housng Revenue Bonds (Summit Point Project), Series 2025	Residential Rental (Preservation)					501	
514	12/30/2025	[Return of Allocation] City of Cottage Grove - Multifamily Housng Revenue Bonds (Workforce Housing Project), Series 2025	Residential Rental (100% LIHTC)					2,915,000	

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					\$152,128,309	\$249,145,060	\$26,024,901	\$167,239,351	\$325,811,360
	12/31/2026	Transfer to MHFA Balance of The United Pool						(3,075,331)	
<b>ALLOCATIONS IN 2025</b>			<b>(\$678,809,442)</b>		<b>(152,128,309)</b>	<b>(249,145,060)</b>	<b>(26,024,901)</b>	<b>(\$167,239,351)</b>	<b>(\$84,271,821)</b>
<b>UNALLOCATED BALANCES</b>			<b>\$241,539,539</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$241,539,539</b>
<p><sup>1</sup> In accordance with M.S. 474A.061, Subd 2b as amended, \$5 million is reserved for agricultural development bond loan projects of the Minnesota Rural Finance Authority; \$10 million is reserved for applications for student loan bonds of or on behalf of the Minnesota Office of Higher Education; and \$10 million each is reserved until March, May, and July for manufacturing projects.</p> <p><sup>2</sup> In accordance with M.S. 474A.03, Subd. 1, 31% of the adjusted allocation in the Housing Pool -- \$77,234,968 -- is reserved until the day after the last Monday in June for single-family housing programs.</p> <p><sup>3</sup> In accordance with M.S. 474A.061, Subd. 2c, \$5 million of authority in the Public Facilities Pool is reserved for 120 days (April 29) for applications of the Western Lake Superior Sanitary District.</p> <p><sup>4</sup> The Unified Pool will be formed on July 1, 2025. Per M.S. 474A.091, Subd. 3(g) up to \$20 million of allocation is reserved for Manufacturing Projects.</p> <p><sup>5</sup> The following issuers received entitlement authority in 2024 pursuant to M.S. 474A: City of Saint Paul - \$50,804,691; City of Minneapolis - \$67,746,391; Minnesota Housing Finance Agency - \$173,376,876; and Dakota County - \$33,883,402.</p> <p>For questions or comments regarding this report please contact Craig Wieber, Minnesota Management and Budget, 400 Centennial Building, 658 Cedar Street, St. Paul, MN 55155-1489, or Email <a href="mailto:craig.wieber@state.mn.us">craig.wieber@state.mn.us</a> or Telephone (651) 201-8071.</p> <p>See this report and related tax-exempt bonding information at <a href="https://www.mn.gov/mmb/debt-management/bonding/federal-bond-program">https://www.mn.gov/mmb/debt-management/bonding/federal-bond-program</a></p>									