

The Multifamily Workbook (workbook) is the primary tool used to collect and analyze project-specific data for applicants seeking funds from Minnesota Housing.

This document highlights changes made to the 2/28/22 version of the workbook. The sub headers correspond to the tab names within the workbook. The 2/28/22 workbook version must be used when applying for funding in the 2022 RFP/2023 HTC Round 1, 2023 HTC Round 2, 2023 Available Financing round and other funding rounds as determined by Minnesota Housing. **To avoid errors in the submission process, verify you are downloading the current version from the Multifamily Customer Portal.** The version date is located on the Instructions tab of the workbook.

NOTE: Minnesota Housing has the right to request an updated workbook at any time if the workbook template is corrupted, compromised, or the incorrect version was provided.

Funding Request

Issues Identified:

- **Customers needed a way to request a bridge loan in addition to a first mortgage and deferred loan.** The funding request tab did not have space for this information.

Changes Made:

- Added a check box field titled ‘Bridge Loan’ to the Funding Request tab. Customers check the Bridge Loan box to request a bridge loan from Minnesota Housing. Enter the total amount requested in cell G7 on the Sources tab.
- Modified the instructions and source for a short-term tax-exempt bond request. On the Funding Request tab, checking the ‘Short Term Bonds’ box will cause the amount to populate from cell G8 on the Sources tab.

Project Description

Issues Identified:

- **Change how the primary address is captured for reporting purposes.** Data previously entered on the Project Description tab did not consistently show the legal address.

Changes Made:

- Protected the Primary Address, City, Zip Code, County, Latitude, Longitude, and Year Built so these fields cannot be edited on this tab. This data populates from the Buildings tab.
- Modified the instructions above the ‘Check if Multiple Buildings’ checkbox to state, “Enter the Primary Address on the Buildings tab.”
- Removed instructions to enter the property’s latitude and longitude. This data populates from the Buildings tab.

Development Costs

Issues Identified:

- **Customers excluded costs from the intermediary costs calculation in error.** Unless directly referenced in the Self-Scoring Worksheet, the 'other' line items in the Professional Fees, Developer Fee, Syndicator/Investor Fees, and Financing Costs tables of the Development Costs worksheet should be included in the calculation.
- **Minnesota Housing Infrastructure Bond (HIB) fees included in the development costs.** Customers needed a field to capture HIB fees in the development costs.
- **Picklist options in the Reserves and Non-Mortgageable costs section.** Picklist options were updated to use names that routinely appear in loan documents, so it is clear how the workbook maps to the loan documents.

Changes Made:

- Added a row for Park Dedication Fees in the Professional Fees table of the Development Costs worksheet (row 60). Park Dedication Fees are not included in the intermediary cost calculation.
- Checked the Intermediary Costs box and protected the cells for the following line items:
 - Professional fees: Other Local Fees (cell M61)
 - Professional Fees: Other Fees (cells M73 – M76).
 - Developer Fee: Other (cell M79)
 - Syndicator/Investor Fees: Other Fees (cell M90)
 - Financing Costs: Other (cell M103, M119-121)
- Added a row for Minnesota Housing HIB fees in the Construction Period Costs section of the Financing Costs table (row 101).
- The picklist that populates on the Development Costs worksheet in the Reserves and Non-Mortgageable Costs section includes the following values:
 - Replacement Cost Reserve Account
 - Operating Deficit Reserve and Escrow Account
 - Rehabilitation Escrow Account
 - Tax and Insurance Escrow
 - Operating Cost Reserve Account
 - Other

Sources

Issues Identified:

- **Option to waive Operating Deficit Escrow.** Minnesota Housing needed a way to indicate the Operating Deficit Escrow costs were waived and should not be counted in the proposal's costs.
- **Flow of Funds headers clarified.** The headings in Flow of Funds stages needed to be updated so they could be referenced during loan closings.

Changes Made:

- Added a checkbox under the Minnesota Housing 1st Mortgage Escrow Requirements section to indicate a waiver of the Operating Deficit Escrow was approved by Minnesota Housing. This field is for Minnesota Housing use only.
- Updated the 'Post Const.' header label to 'Bridge Loan Payoff' in the Flow of Funds.
- Updated the 'Stabilization' header label to 'Final Equity Installment' in the Flow of Funds.

Development Team

Issues Identified:

- **Needed to capture the Federal Tax ID for the Owner/Mortgagor and Management Company.** The Federal Tax ID is used for document processing.

Changes Made:

- Added a field for Owner/Mortgagor Federal Tax ID (cell B38)
- Added a field for Management Company Federal Tax ID (cell D38)

Buildings

Issues Identified:

- **Change how the primary address is captured for reporting purposes.** Data previously entered on the Project Description tab did not consistently show the legal address.

Changes Made:

- Unprotected the row for the Primary Address (row 6) so it is editable. Data entered in this row will populate on the Project Description tab.
- Updated the instructions to state, "Enter the legal address in the Primary Address line. Complete one row for each additional building. If more than 50 buildings in the property, provide the information below and upload to the Other Supporting Documentation checklist item."

Other

Issues Identified:

- **Print Issues.** Some users experienced issues printing via the 'Print' button on the Summary tab.
- **Formatting toolbar disabled.** The formatting functions were disabled when selecting certain checkboxes throughout the workbook. Customers need to be able to highlight workbook changes over the life of the project so agency staff can identify changes from application through closing

Changes Made:

- The 'Print' button on the Summary tab was removed. Use the native Excel print functionality to print the file. Select File > Print to access Excel's print functionality. Excel will default to have 'Print Active Sheet' selected, or you can select to 'Print Entire Workbook' to print all tabs of the workbook.
- The formatting functions and toolbar was enabled for all worksheets.

Questions

Contact mhfa.app@state.mn.us for questions about the Multifamily Workbook.