****

**Housing Tax Credits   
Minnesota Housing Approved Form of Attorney’s Opinion for Carryover**

**Instructions:** Applicable for the 2024 Housing Tax Credits (HTC) rounds. Replace all bracketed red text with the indicated information. Bracketed black text indicates statements/opinions that may or may not apply to a particular project. Delete any inapplicable bracketed black text. Change all text to black, delete any remaining brackets, remove instructions, remove Minnesota Housing logo and print on your letterhead. Upload (1) a completed and signed opinion and (2) a comparison/redline document of the completed, signed opinion against this template to the Carryover checklist in the Multifamily Customer Portal. Any deviation from this template will require review by a Minnesota Housing attorney.

**[Letterhead of Law Firm]**

[Month 00, 20XX]

Minnesota Housing Finance Agency

400 Wabasha St. N  
Suite 400

St. Paul, MN 55102

[Name of Ownership Entity]

[Address]

[City, State ZIP code]

Re: [Name and Location of Project]

[Minnesota Housing HTC#]

Dear Minnesota Housing:

We have acted as counsel to [ownership entity receiving the Tax Credits] (Owner), in connection with the Owner's application to Minnesota Housing Finance Agency (Minnesota Housing) for an allocation of federal low-income housing tax credits (HTC) for the above-referenced project (Project) pursuant to Minnesota Statutes, Section 462A.222 and Section 42 of the Internal Revenue Code of 1986, as amended (Code).

For the purposes of the opinions expressed herein, we have examined the following:

1. Owner's HTC application for a carryover allocation, including the Minnesota Housing Multifamily Workbook, the Owner Certification/Application for Carryover Allocation, and the Section 42 Certification Form dated [date] (collectively, the Carryover Application);
2. The [site control document] dated [date] (Evidence of Site Control);
3. [The Owner’s title insurance policy issued by [Title Company], as Policy No. [Policy Number], dated [date] (Evidence of Title)];
4. The Reservation Letter and Binding Agreement dated [date], from Minnesota Housing and accepted by the Owner (Reservation Agreement);
5. The [formation and organization documents] of the Owner (Organizational Documents); and
6. Such other documents and papers as we have deemed relevant and necessary as the basis for our opinions set forth below.

Based upon our review of the documentation described above, which we assume for the purposes of this opinion to be authentic copies of documents actually executed and enforceable in accordance with their respective terms against the parties thereto, it is our opinion that:

1. The Project is or will be located on the real property described on Exhibit A attached hereto (Property). The legal description set forth on Exhibit A describes precisely the same parcel(s) described in the Evidence of Site Control[, Evidence of Title,] and the Reservation Agreement.
2. The Owner is the entity that will be receiving any HTC available to the Project.
3. The Owner has [a fee simple interest in the Property] [a leasehold interest in the Property] [control of the Property by virtue of [description of site control document] and intends to acquire a {fee simple} {leasehold} interest in the Property].
4. The Owner is a [type of entity] organized and in good standing under the laws of the State of Minnesota and has full legal power and authority under its Organizational Documents to do all things necessary to receive said HTC.
5. Assuming that the facts set forth in the Carryover Application [and in the Certificate of Owner attached hereto as Exhibit C] with respect to costs of construction, schedule of completion, plans and specifications, tax credit allocation amount, occupancy by low-income tenants, rents, and other matters are, in fact, realized, and based on existing laws, regulations, rulings, and decisions as of the date of this opinion,
   1. The Project will be a qualified low-income housing project as defined in Section 42(g) of the Code;
   2. The Project will consist of [number] building[s];
   3. [Each existing building {meets} {will meet} the requirements of Section 42(d)(B) of the Code;]
   4. [The rehabilitation expenditures for each existing building will be treated as a separate, new building within the meaning of Section 42(e) of the Code;]
   5. The Project will be eligible for the [70%] [30%] present value credit described in Section 42(b) of the Code; [and]
   6. [Assuming that, as of the date that is one year after the date of the carryover allocation,] Owner’s basis in the Project [is] [will be] more than 10% of the Owner’s reasonably expected basis as of December 31, 2026, and assuming that each building will be placed in service by December 31, 2026, in accordance with Section 42(h)(1)(E) of the Code, Owner is eligible for an allocation of HTC for the Project in the maximum amount specified in the Carryover Application[.][; and]
   7. [{The} {A} {general partner}{managing member} is a qualified nonprofit organization as defined in Section 42(h)(5)(C) of the Code][.][; and]
   8. [The Property is in a qualified census tract as defined in Section 42(d)(5)(B)(ii)][.][; and]
   9. [The Property is in a difficult development area as defined in Section 42(d)(5)(B)(iii)].
6. The following information regarding the Owner is correct:
   1. Legal designation of Owner:
   2. Tax Identification Number (TIN) of Owner:
   3. Name(s) and title(s) of required authorized signatories of Owner:
   4. Names of all [general partners][managing members] of Owner:
   5. Name(s) of contact person(s) for Owner:
7. The following information for each [general partner][managing member] [other than the nonprofit {general partner}{managing member}] of Owner is correct:
   1. Name:
   2. Legal designation:
   3. Name(s) and title(s) of required authorized signatories:
   4. Names of all managing members:
8. [The following information for each nonprofit [general partner][managing member][[1]](#footnote-1) of Owner is correct:
   1. Name:
   2. Legal designation:
   3. Tax Identification Number (TIN):
   4. Name(s) and title(s) of required authorized signatories:
   5. Names of all managing members:]
9. The following information for each managing member of a [general partner][managing member] is correct:
   1. Name:
   2. Legal designation:
   3. Tax Identification Number (TIN):
   4. Names(s) and title(s) of required authorized signatories:
10. The following waivers, if any, are required by the Code and have been obtained from the IRS and are attached as Exhibit B:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Typed or Printed Name of Law Firm

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Typed or Printed Name of Attorney

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. This refers to the nonprofit general partner/managing member of the Owner, not a nonprofit member of such general partner/managing member. [↑](#footnote-ref-1)