

<p>1</p> <p><b>Optional</b> October (30 calendar days prior to 42M application submission)</p>	<p><b>Developer</b> initiates optional pre-application process with Minnesota Housing for 1) initial scoring determination, and/or 2) preliminary predictive model determination to help ensure cost reasonableness</p>
<p>2</p> <p><b>Required</b> (Year round starting in early January)</p>	<p><b>Developer</b> applies to Minnesota Management and Budget (MMB) for a bond allocation</p>
<p>3</p> <p><b>Required</b> (Year round starting in January)</p>	<p>MMB bond allocation determination; 180-day clock starts</p>
<p>4</p> <p><b>Within 4 weeks</b> of Allocation</p>	<p><b>Minnesota Housing</b> communicates with bond allocation recipients to provide information on the 4% housing tax credit (HTC) process (42M). Minnesota Housing may schedule a light launch meeting with the developer to review 4% Only HTC requirements, process and timeline.</p>

## Application Submittal

42M applications must be submitted at least 60 days prior to bond issuance but should be submitted as early as possible after bond allocation from MMB.

5

**Developer** submits 42M application to Minnesota Housing at least 60 days prior to bond issuance:

1. Preliminary Determination letter from bond issuer; Minnesota Housing requires 42(m)(2)(D) be submitted prior to 42(m)(1)(D) is submitted
2. 50% test verification letter from a certified public accountant (CPA)
3. Preliminary predictive cost model determination (if applicable)
4. Preliminary scoring determination (if applicable)
5. Requirements:
  - a. Application fee \$800
  - b. Preliminary determination fee 3.5% of the HTC award
  - c. Evidence of bond allocation for MMB issued bonds
  - d. HTC dollar amount and project costs
6. Workbook and other items required in the HTC 4% Only Application checklist in the Portal

6

## Development Closes