



Introduction to the Multifamily Consolidated RFP and HTC Round 1 Selection and Funding Framework



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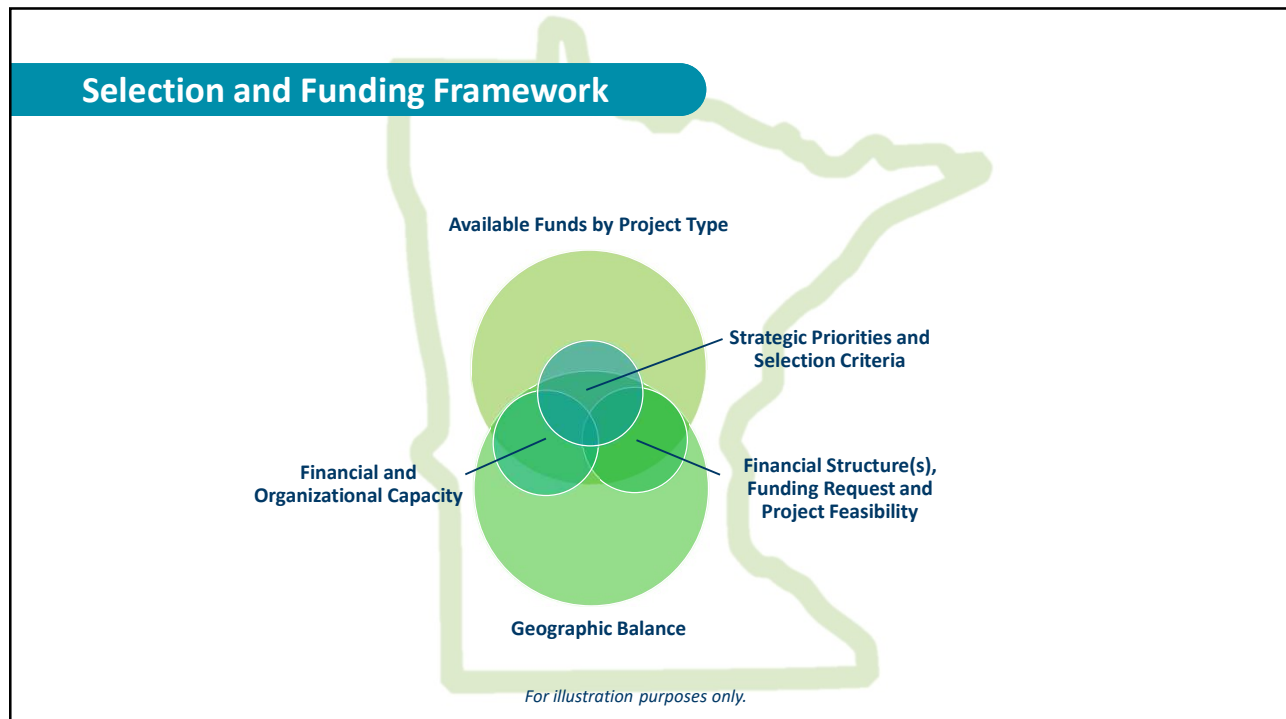
Our Mission: The Core Purpose

Housing is foundational to a full life and a thriving state, so we equitably collaborate with individuals, communities and partners to create, preserve and finance housing that is affordable.


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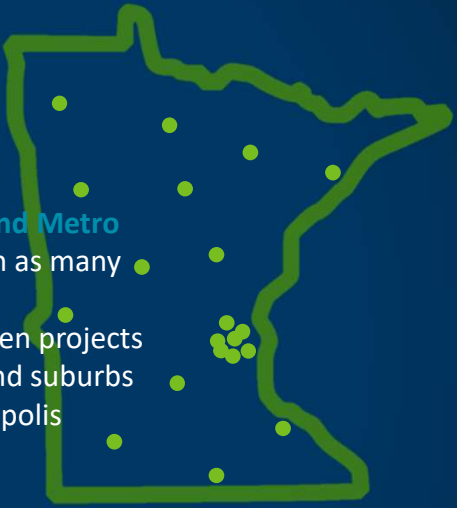


Selection and Funding Framework

Available Funds by Project Type

- **Available Funds**
 - Approximately 25% - 30% of the total applications are selected in a year
- **Project Types**
 - Eligibility differs for each program

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Selection and Funding Framework


- **Geographic balance between Greater Minnesota and Metro**
 - In Greater Minnesota, we aim to fund projects in as many regions of the state
 - In the Metro, we strive to balance funding between projects in the twin cities (Saint Paul and Minneapolis) and suburbs
 - Funding limitations in Saint Paul and Minneapolis

Geographic Balance

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Selection and Funding Framework





Strategic Priorities and Selection Criteria

- **Minnesota Housing Strategic Plan**
 - Guides the Multifamily Low-Income Housing Tax Credits (HTC) Qualified Allocation Plan (QAP) and the Self-Scoring Worksheet
- **Self-Scoring Worksheet (SSW) Selection Criteria**
 - SSW sets the selection criteria for HTCs and deferred loans in the Multifamily Consolidated RFPs, including:

• Preferences	• Serves Lowest Income for Long Durations	• Efficient Use of Scarce Resources and Leverage
• Minimum Thresholds	• Increasing Geographic Choice	• Building Characteristics
• Greatest Need Tenant Targeting	• Supporting Community and Economic Development	

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Selection and Funding Framework





Financial and Organizational Capacity

- **Sponsor / Guarantor**
- **Developer**
- **Development Team**
 - Architect
 - General Contractor
 - Management Company
 - Service Provider
 - Development Consultant (fka Processing Agent)

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Selection and Funding Framework

- **Financial Structure(s) & Request**

Applicants may structure the projects financing in the following ways:

- 9% HTC Only
- 9% HTC with a Deferred Loan(s)
- Deferred loan(s) with 4% HTC
- Deferred loan(s) Only

Large funding requests utilizes more of the limited resources.

- **Project Feasibility**

Application for the project follows Minnesota Housing guidance documents, including but not limited to:

- Multifamily RFP Standards
- Multifamily Rental Housing Design/Construction Standards
- Underwriting Standards

Financial Structure(s), Funding Request, and Project Feasibility

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CASE SCENARIO: GREATER MINNESOTA

Available Funds

- **9% HTC** = \$850,000 including \$425,000 in Rural Development/Small project set aside & \$425,000 in Greater MN general pool
- **Deferred Loans** = \$4,000,000 available for PARIF (2M) + HOME (2M)

	Application 1	Application 2
Project Type	Workforce	Preservation, Supportive Housing
Proposal Type	9% HTC	9% HTC w/Deferred
Funding Request	\$850,000	9% = \$425,000 (RD) Deferred = \$4,000,000
Agency Score	128	72

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CASE SCENARIO: METRO

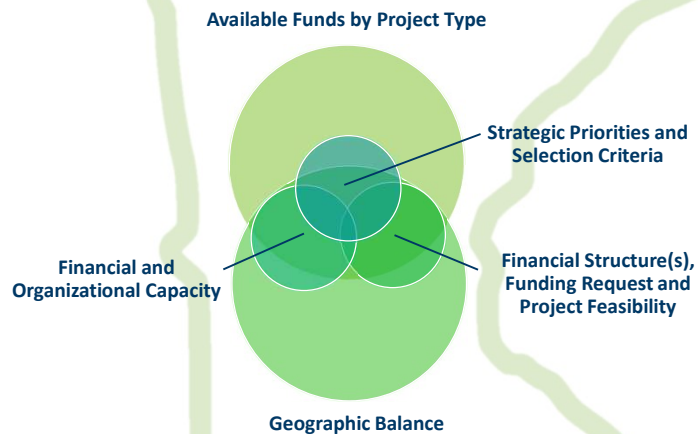
Available Funds

- **9% HTC** = \$1,850,000 general pool
- **Deferred Loans** = \$10,000,000 available for Economic Development Housing Challenge funds

	Application 1	Application 2	Application 3	Application 4
Entity Type	For-profit	For-profit	For-profit	For-profit
Project Type	Workforce	Workforce	Workforce	Workforce
Proposal Type	9% HTC	Deferred w/4%HTC	Deferred-only	9% HTC w/Deferred
Funding Request	\$1,850,000	Deferred = \$4,000,000	Deferred = \$8,000,000	9% = \$1,850,000 Deferred = \$4,000,000
City	Suburban Metro	Twin Cities	Twin Cities	Twin Cities
Agency Score	128	128	128	128

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Selection and Funding Framework



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SBO Who does the 4% credits

Bunn, Sara (MHFA), 2025-04-09T01:57:50.473




- General RFP Questions: mhfa consolidated.rfp@state.mn.us

Multifamily Contact Information

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Thank You!



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