

SKIP DUCHESNEAU

MN HOUSING - WORKFORCE HOUSING DEVELOPMENT PROGRAM





Self-Scoring Worksheet

2024 Worforce Housing Development Program

*Please see 2024 WHDP Checklist for documentation requirements

Development Name:	
Development Number:	
Appication Number:	(MHFA to complete
Development Location:	(MHFA to complete
Development City:	

						Agency		
				Eligible	Applicant	Awarded		
Pointing Category	Selection Criteria		Description	Points	Self-Score	Score	Notes	
	Zoning and Approvals - Documentation required from the city confirming all land							
up to 15 Points	use and zoning approvals are in place or not required.		Yes	5				
	Total Points for Zoning and Approvals							
	Secured Financing		> = 80.0%	10				
			60.0% to 79.9%	8	1			
	Total eligible permanent capital funding secured, awarded, or committed Total El	gible Total Development			1			
	(excluding amortizing first mortgages). If applicable, this may also include Fund	· Funds Committed	40.0% to 59.9%	6	1			
	tax increment financing (TIF), tax abatement, developer equity, and	ng costs	20.0% to 39.9%	4				
	HISTOTIC TAX CIECILS.	ne nearest tenth	0.1% to 19.9%	2				
	Total Points for Secured Financing							
Total Points for Category	L: Readiness to Proceed:							
2. Market Characteristics		=	100%	9				
– Up to 15 Points	Share of Market Rate Units Market Ra	te Units Total Units Share of Market	50.1% to 99.9%	7]			
	Market un	Rate Units	< = 50.0%	5				
	Total Points for Share of Market Rate Units							
	Development of 40 or fewer units		0 to 20	6				
	Development of 40 of fewer units		21 to 40	3				
	Total Points for Number of Units							
Total Points for Category	2: Market Characteristics							
3. Leverage - Up to 25		=	< = 25%	25				
Points	Funding Request as % of TDC	Total Development Funding Request as	25.1% to 40.0%	15				
	runding r	Funding Request Costs % of TDC		10				
Total Points for Category	3: Leverage							
4. Eligible Project Area	Based on eligible project area populations		< = 5,000	15				
Size – Up to 15 Points	based on engible project area populations		5,001 to 30,000	7				
Total Points for Category	1: Eligible Project Area Size							
5. Workforce Housing	One-lands lands of the community and the boson of							
Development Program	Projects located in communities that have not							
Award History - Up to 3	received an award of funding from the Workforce							
points	Housing Development Program in the last 5 years.		Yes	3				
Total Points for Category 5: Workforce Housing Development Program Award History								
6. Opportunity zone (OZ)								
- Up to 3 Points	Incentive – Development located in an OZ		Yes	3				
Total Points for Category 6: Opportunity Zone								
	TOTAL POINTS FOR ALL CATEGORIES COMBINED							
TOTAL ON TO TOTAL OF THE OFFICE OF THE OFFIC								

STATE HOUSING TAX CREDIT

ACCOUNTING & TAX CONSIDERATIONS





Eligible Contributors – Generally, any person or corporation subject to Minnesota Income / Franchise Tax, or any insurance company, association, surplus lines broker, or insured or any other person or entity required to pay MN Insurance Taxes.



- 85% of the amount the taxpayer contributed to the fund during the taxable year.
- The contribution amount used to calculate the credit can't be used to claim any other MN deduction or credit.



Federal Benefit – IRS regulations require the deduction for the contribution to the fund be reduced by the amount of state tax credit received.

STATE HOUSING TAX CREDIT

ACCOUNTING & TAX CONSIDERATIONS





Nonrefundable – If the amount of the credit exceeds the taxpayer's liability, the excess can be carried forward for 10 years.



Claiming the Credit:

- Only after MN Housing has certified the contribution
- Must file a copy of the credit certificate with the tax return



Nonresidents & part-year residents must allocate the credit based on the % of MN Income over Federal income.

Tax Credits granted to Partnerships, LLCs, S Corps are passed through to the partners, members, shareholders, respectively based on organization documents.

Tax Credits are not subject to recapture.

STATE HOUSING TAX CREDIT RESOURCES TO PROMOTE THE CREDIT



MN HOUSING WEB PAGES

- Program Information Page
- https://www.mnhousing.gov/rental-housing/housing-development-and-capital-programs/deferred-loans-and-grant-programs/state-housing-tax-credit-(shtc).html
- Contribution Page
- https://www.mnhousing.gov/shtc-contribution.html

MHP WEBPAGE

https://mhponline.org/tax-credit-contribution-fund-projects/

OTHER INITIATIVES

- Media and Social Media
- Outreach to Financial Professionals CPAs, CFAs, CFPs

WORKFORCE HOUSING COMPLETED PROJECTS





WORKFORCE HOUSING COMPLETED PROJECTS





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