



2026-2027 Qualified Allocation Plan Public Hearing

September 19, 2024



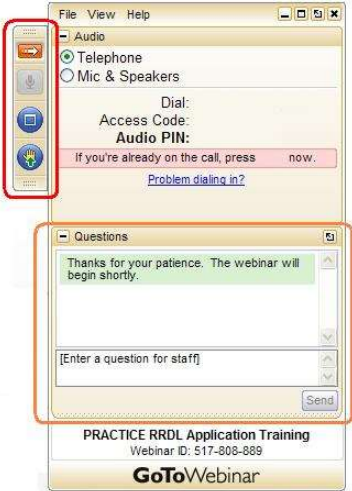
MINNESOTA
HOUSING

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Virtual Meeting Logistics

- All participants muted.
- Please do not put your line on hold, this may trigger hold music.
- Attendance
- **For Comments:**
 - Raise Hand function
 - Questions tab
 - 5 minutes
- Audio Troubleshooting



The screenshot shows the GoToWebinar interface. On the left, a vertical toolbar contains icons for mute/unmute, video on/off, chat, and a hand icon. The main window has a 'File View Help' menu bar. Below it, the 'Audio' section is active, showing 'Telephone' selected and 'Mic & Speakers' as an option. It also displays 'Dial:', 'Access Code:', and 'Audio PIN:' fields. A message states: 'If you're already on the call, press now.' with a link 'Problem dialing in?'. Below this is a 'Questions' section with a text area containing 'Thanks for your patience. The webinar will begin shortly.' and a prompt '[Enter a question for staff]'. At the bottom, it says 'PRACTICE RRDL Application Training Webinar ID: 517-808-889' and the 'GoToWebinar' logo.

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Acronyms and Shorthand

HTC - Housing Tax Credit

QAP - Qualified Allocation Plan

Section 42 -
Internal Revenue Code of 1986, § 42, 26 U.S.C. § 42

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Our Mission



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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Agenda

1. Overview of HTC Program and QAP

2. Development Process

3. Public Comments

4. Adjourn at 11:00 A.M.

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Handouts

1. 2026-2027 Qualified Allocation Plan
Summary of *Additional* Proposed
Changes

2. Qualified Allocation Plan

3. Self-Scoring Worksheet

4. Methodology Guide

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What are Housing Tax Credits?

Low Income Housing Tax Credits are a federal resource

- Reduces investor’s federal tax liability for 10 years
- Investors buy HTCs and agree to 30 years or more of affordability
- Proceeds from sale of credits used for affordable housing

Outlined in Internal Revenue Code (IRC) Section 42 and Internal Revenue Service (IRS) guidance

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QAP Purpose

- IRS requirement
- Qualified Allocation Plan and Self-Scoring Worksheet
 - Geographic distribution and funding set-asides
 - Funding rounds, rules and procedures
 - Funding priorities

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QAP Development

- Public Feedback
 - Two public comment periods
- Initial Planning and engagement began in June 2023
- Release June 2024; Formal comment period June 6 – July 3
- First QAP Public Hearing June 27
- Release September 2024; Formal Comment period Sept 12- 20
- Board Approval – November 2024
- Governor Approval – December 2024 – January 2025

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QAP Proposed Changes

- **Greatest Needs Tenant Targeting**
- **Serves Lowest Income for Long Duration**
- **Increasing Housing Choice**
 - (previously Increasing Geographic Choice)
- **Supporting Community and Economic Development**
- **Building Characteristics**
- **Other language modifications**

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Public Comments Requested

Through tomorrow, September 20. 2024, 5 P.M.

• Written Comments

• Email HTC.MHFA@state.mn.us

• Mail to:

Minnesota Housing, Attn: Tamara Wilson
400 Wabasha Street North, Suite 400,

St. Paul, MN, 55102

• Comments by Phone

• Kelly Winter at 651.297.5142

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Public Comments

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