



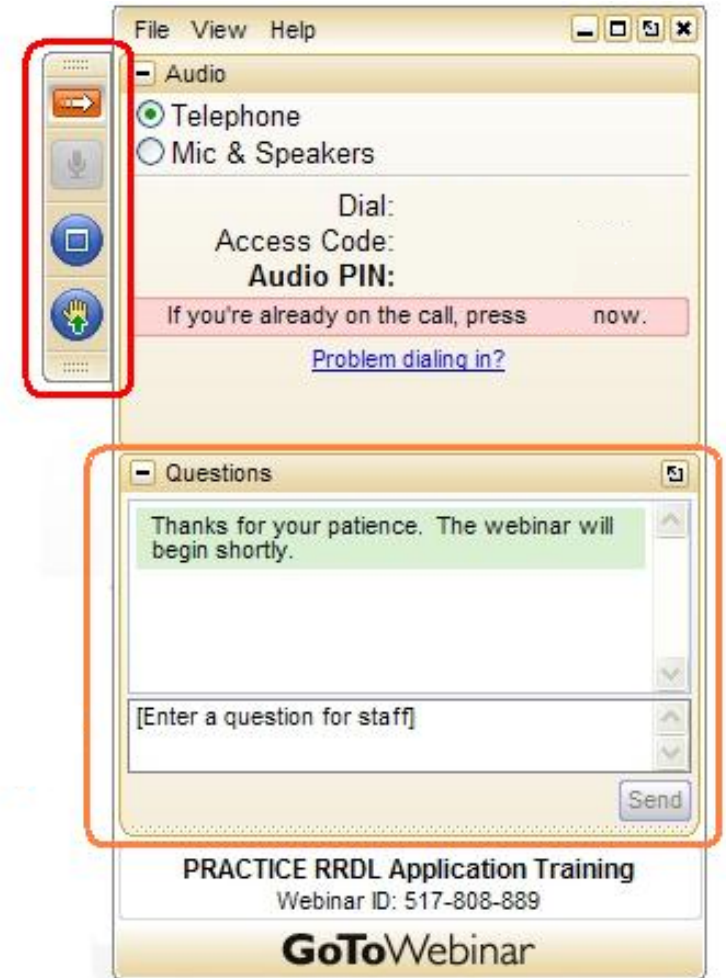
State Housing Tax Credit Program and Contribution Fund

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State Housing Tax Credit Program and Contribution Fund Manager

Meeting Logistics

- This session is being recorded and may be posted publicly.
- We will leave time at the end for questions.



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.

Program Information

- \$9.9 million in state housing tax credits available annually for six years beginning in 2023
- Eligible taxpayers contribute \$1,000 up to \$2 million for an 85% state tax credit
- Reminder; Minnesota Housing cannot provide tax advice

- Gap financing as defined in Minnesota Statute 462A.33, subdivision 1
- New construction
- Acquisition
- Rehabilitation
- Construction financing
- Permanent financing

Eligible Recipients

Minnesota Housing may award loans to:

- A city as defined in Minnesota Statute 462A.03, subdivision 21
- A federally recognized American Indian Tribe or subdivision located in Minnesota
- A Tribal housing corporation
- A private developer
- A nonprofit organization
- A housing and redevelopment authority under Minnesota Statutes 469.001 to 469.047
- A public housing authority or agency authorized by law to exercise any of the powers granted by Minnesota Statutes 469.001 to 469.047
- The owner of the housing

Disqualified Businesses and Disqualified Individuals

- Disqualified Individuals and Disqualified Businesses are not eligible to receive an award or disbursement from the SHTC Contribution Program fund. All Applicants and Designees must sign an attestation that they are not a Disqualified Individual or Disqualified Business.
 - See Chapter 8 of the [Program Guide](#) for definitions

Recipients must use the funds to serve households that:

- For Homeownership projects, must not have incomes at the time of initial occupancy that exceed 115% of the greater of state or area median income, as determined by the United States Department of Housing and Urban Development (HUD); or
- For Rental housing projects, must not have incomes at the time of initial occupancy that exceed 80% of the greater of state or area median income, as determined by HUD.

Contributions

Issuing a Tax Credit Certificate





General
Contribution
Pool

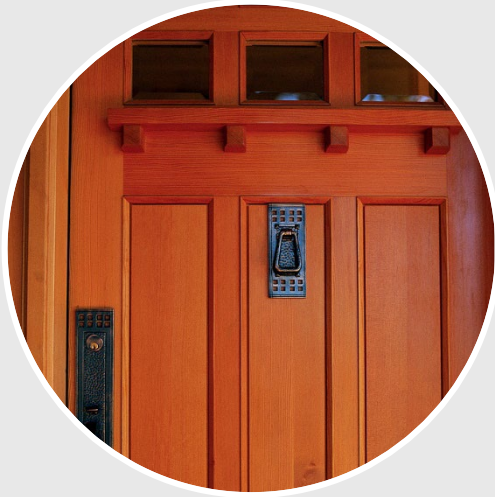


Designated
Contributions
for Qualified
Projects

Designated Contributions for Qualified Projects



Due Diligence Checklists



[Multifamily New Construction/Rehab](#)



[Multifamily End Loan](#)



[Homeownership Interim Financing](#)

- Multifamily project
 - Multifamily loan closing process
 - 60-120 days after receipt of due diligence items
- Homeownership projects
 - 2-4 weeks after receipt of due diligence items

Project Registration

Registration Process

- Registration is not required, but recommended
- Registration is completed via an online application
- Technical Assistance meeting
- Registration confirmation

Projects

- Over 40 projects are actively seeking contributions
- 5 have closed



Resources

- [Minnesota Housing State Housing Tax Credit Program webpage](#)
 - Provides detailed program information, program guide, due diligence checklists and forms
- [Minnesota Housing State Housing Tax Credit Contribution page](#)
 - Provides information about contributing to the program
- [Minnesota Department of Revenue State Housing Tax Credit page](#)
 - Provides information about the program and how to claim the credit

Questions

Thank You!

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