The Multifamily Workbook (workbook) is the primary tool used to collect and analyze project-specific data for applicants seeking funds from Minnesota Housing.

This document highlights changes made to the 2/1/21 version of the workbook. The sub headers correspond to the tab names within the workbook. The 2/1/21 workbook version must be used when applying for funding in the 2021 RFP/2022 HTC Round 1, 2022 HTC Round 2, 2022 Available Financing round and other funding rounds as determined by Minnesota Housing. To avoid errors in the submission process, verify you are downloading the current version from the Multifamily Customer Portal.

NOTE: Minnesota Housing has the right to request an updated workbook at any time if the workbook template is corrupted, compromised, or the incorrect version was provided.

Funding Request

Issues Identified:

- **Unclear how the request type impacts the application fee calculation.** Minnesota Housing Application Fee amount and logic were updated based on funding request type and activity type.

Changes Made:

- Updated the logic used to determine the Minnesota Housing Application Fee (on the Development Costs tab). The fee will populate as $800 unless the project is requesting a Minnesota Housing First Mortgage (Funding Request tab) and is a Refinance (Project Description tab). When both of those criteria are met, the fee will populate as $250. Users may manually update the fee if needed.
- **NOTE:** RFP Applications are subject to an $800 fee and should manually update the fee field even if the requested funding includes a Minnesota Housing First Mortgage that is part of a Refinance.

HTC Owner Certification

Issues Identified:

- **Desire to reduce the number of documents that require signatures.** The certification will be collected outside of the workbook.

Changes Made:

- The HTC Owner Certification tab has been removed from the workbook.

Project Description

Issues Identified:

- **Unclear how the activity type impacts the application fee calculation.** Minnesota Housing Application Fee amount and logic were updated based on funding request type and activity type.

Changes Made:
- Updated the logic used to determine the Minnesota Housing Application Fee (on the Development Costs tab). The fee will populate as $800 unless the project is requesting a Minnesota Housing First Mortgage (Funding Request tab) and is a Refinance (Project Description tab). When both of those criteria are met, the fee will populate as $250. Users may manually update the fee if needed.
- **NOTE:** RFP Applications are subject to an $800 fee and should manually update the fee field even if the requested funding includes a Minnesota Housing First Mortgage that is part of a Refinance.

Property Information

Issues Identified:
- **Census Tract Number.** The Census Tract Number was used inconsistently resulting in poor data integrity.

Changes Made:
- Removed the Census Tract Number field. The Census Tract Number will no longer be collected in the workbook.

Housing Income

Issues Identified:
- **Formatting updates needed to address reporting issues.** Utility Allowance grid source information is used in Minnesota Housing reports. The field was creating reporting issues.

Changes Made:
- Restricted the Utility Allowance field identifying the source of the information to a maximum of 128 characters.

Cash Flow

Issues Identified:
- **Flexibility to reflect accurate Rental Loss 'Other' income.** Some properties experience term-specific 'other' rental loss and need the flexibility to reflect this in the cash flow.

- **Automate 'Expenses Paid from Available Cash' calculations.** Staff requested that 'Expenses Paid from Available Cash' would calculate automatically and allow for manual revision.

Changes Made:
- Updated the Rental Loss 'Other' fields for Years 1-15 to allow for manual updates. These fields will still automatically calculate, but users can now adjust the value if needed (e.g. an income source ends in Year 5).

- Updated the 'Expenses Paid from Available Cash' fields for Years 1 -15 to include a formula to automatically calculate the expense based on the amount and rate entered. The rate will inflate the amount year over year. Users may manually revise the fields if needed.

- Updated the labels displayed in cells G62 and H62 to 'Payment Amount' and 'Inflation Factor' to align with the formula change in the 'Expenses Paid from Available Cash' fields.

- Cells I63:L71 are no longer editable to align with the formula change in the 'Expenses Paid from Available Cash' fields.

Development Costs

Issues Identified:

- **Minnesota Housing Application Fee calculation update.** The Minnesota Housing Application Fee amount and logic have updated based on funding request type and activity type.

Changes Made:

- Updated the logic used to determine the Minnesota Housing Application Fee (on the Development Costs tab). The fee will populate as $800 unless the project is requesting a Minnesota Housing First Mortgage (Funding Request tab) and is a Refinance (Project Description tab). When both of those criteria are met, the fee will populate as $250. Users may manually update the fee if needed.
- **NOTE:** RFP Applications are subject to an $800 fee and should manually update the fee field even if the requested funding includes a Minnesota Housing First Mortgage that is part of a Refinance.

Sources

Issues Identified:

- **General Partner Cash.** An update was needed to include General Partner Cash in the HTC Gap Calculation.

- **Flow of Funds section.** There was a need for more precision in the displayed 'Closing' sources and for clarification of Flow of Funds stages.

Changes Made:

- Added a checkbox for General Partner Cash to indicate 'Include in HTC Gap.'

- Extended the Flow of Funds' Closing column to display cents.

- Updated header labels in the Flow of Funds.

  o Updated the 'During Const' label to be 'Const Period.'

  o Updated the 'End of Const' label to be 'Post Const.'

Determination of Credit

Issues Identified:

- **Tax Credit Equity Gap Calculation applicable sources.** Update needed to the Funding Gap calculation to include General Partner Cash with the sources.

- **10 Year Credit Gap.** Update needed to consider the Investor Ownership Percentage when calculating the credit gap.

- **Maximum Tax Credit amount adjusted for 2022 HTC year.** The Minnesota Housing Maximum Tax Credit amount is 1.35M for the 2022 HTC year.

Changes Made:

- General Partner Cash is now included in the applicable sources for the Tax Credit Equity Gap Calculation.

- The 10 Year Credit Gap formula was updated to divide by the Investor Ownership Percentage. The Investor Ownership Percentage (H84) needs to be entered for the 10 Year Credit Gap to calculate. Label text in row 71 was clarified to state, '10 Year Credit Gap (Adjusted for LP ownership %)'

- Updated the Maximum Tax Credit amount displayed and used for calculating project's Minnesota Housing Approved Maximum Tax Credit to 1.35M for 2022 HTC year.

Development Team

Issues Identified:

- **Formatting updates needed to address reporting issues.** Development Team data is extracted and used in Minnesota Housing reports. The phone number fields were creating reporting issues.

Changes Made:

- Applied data validation to restrict phone number entries to a phone number format (XXX)XXX-XXXX.

Troubleshooting – Printing

Issues Identified:

- **Print Issues.** Some users may experience issues printing via the 'Print' button on the Summary tab.

Print Options:

- 'Print' button on the Summary tab. This is the preferred option if it works on your device. Navigate to the Summary tab and select the 'Print' button at the top of the page. Update the selections to the workbook tabs that you want to print, and then select the 'Print' button in the pop-up. Select your printer when prompted.

- Use the native Excel print functionality. Select File > Print to access Excel's print functionality. Excel will default to have 'Print Active Sheet' selected, or you can select to 'Print Entire Workbook' to print all tabs of the workbook.

- Save or convert to PDF. Refer here for guidance from Microsoft on how to save or convert the file to a PDF.

Questions

Contact mhfa.app@state.mn.us for questions about the Multifamily Workbook.