



Date: March 2008

To: Interested Parties

Subject: DISTRIBUTION OF TAX CREDITS FOR 2009
Round 1 Closing Date – June 17, 2008

The Minnesota Housing Finance Agency (Minnesota Housing) is pleased to announce that it is accepting applications for reservation and allocation of the Housing Tax Credit Program (HTC).

This statement of amounts of Housing Tax Credits available to the various entities cited below is only an estimate at this time. The estimate reflects amounts of tax credits equal to the final amounts that were available in the 2008 credit program year. These amounts are based upon a Minnesota population figure of 5,197,621 and a per capita credit volume amount of \$2.00 per capita. Final population figures and per capita amounts are not available at this time. Any changes in these factors will cause corresponding reductions or increases to the total credit volume available for distribution to the allocating entities. Please refer to Minnesota Housing's Internet web site periodically for updates on credit ceilings and availabilities.

Below is a listing of the estimated distribution of tax credits for Minnesota Housing and the cities and counties administering the tax credits in their respective jurisdictions:

GREATER MINNESOTA	
Duluth	\$272,775
St. Cloud	\$148,969
Rochester	\$213,053
Rural Development /Small Project Set-Aside (Minnesota Housing Administered)	\$200,000
MHFA Administered	\$2,720,376
Subtotal	\$3,555,173
METROPOLITAN AREA	
Minneapolis	\$1,182,151
St. Paul	\$881,102
Washington County	\$454,762
Dakota County	\$839,918
MHFA Administered	\$2,442,612
Subtotal	\$5,800,545
SUBTOTAL	\$9,355,718
NONPROFIT SET ASIDE ADMINISTERED BY MINNESOTA HOUSING*	
Metropolitan Area	\$644,504
Greater Minnesota Area	\$395,020
Subtotal	\$1,039,524
TOTAL TAX CREDITS FOR STATE	\$10,395,242

* In addition to the 10 percent reserved for allocation to non-profits required by Section 42(h)(5), an additional 5 percent may be set aside for qualified non-profits subsequent to all the suballocating agencies and Minnesota Housing agreeing annually to set aside an additional 5 percent from their respective allocations to the respective geographic area. For 2009 this set aside is set at 10 percent.