



Date: May 2002
To: Interested Parties
Subject: **DISTRIBUTION OF TAX CREDITS FOR 2003**
Round 1 Closing Date - August 1, 2002

The Minnesota Housing Finance Agency (MHFA) 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 2002 credit program year. These amounts are based upon a Minnesota population figure of 4,972,294 and a per capita credit volume amount of \$1.75 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 MHFA's Internet web site periodically for updates on credit ceilings and availabilities.

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

GREATER MINNESOTA	
Duluth	<u>\$251,149</u>
St. Cloud	<u>\$137,159</u>
Rochester	<u>\$196,162</u>
Rural Development /Small Project Set-Aside (MHFA Administered)	\$200,000
MHFA Administered	<u>\$2,504,703</u>
Subtotal	<u>\$3,289,173</u>
METROPOLITAN AREA	
Minneapolis	<u>\$925,698</u>
St. Paul	<u>\$689,958</u>
Washington County	<u>\$356,107</u>
Dakota County	<u>\$657,709</u>
MHFA Administered	<u>\$1,912,718</u>
Subtotal	<u>\$4,542,190</u>
SUBTOTAL	
	<u>\$7,831,363</u>
NONPROFIT SET ASIDE ADMINISTERED BY MHFA*	
Metropolitan Area	<u>\$504,687</u>
Greater Minnesota Area	<u>\$365,464</u>
Subtotal	<u>\$870,151</u>
TOTAL TAX CREDITS FOR STATE	
	<u>\$8,701,514</u>

* 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 the MHFA agreeing annually to set aside an additional 5 percent from their respective allocations to the respective geographic area. For 2003 this set aside is set at 10 percent.