

The following is meant to clarify the current applicability of income averaging by the development stage of the project.

Developments Post 8609

Developments that have a filed Form 8609 cannot change the election and must abide by the previously elected minimum set aside requirements as set out in the LURA.

Selected Developments – Not Yet Filed an 8609

Properties that were already selected for an allocation of HTC and elected either the 40/60 or 20/50 election in the application may not change their election, even though an 8609 has not been filed. These developments were selected based on the QAP in effect at the time the election was made and the QAP did not allow for income averaging. Underwriting and financial feasibility determinations were based upon the election.

2018 RFP/2019 HTC applications

Minnesota Housing recently released its 2018 Consolidated RFP/2019 HTC Round 1. Income averaging is not currently available for projects applying in the 2018 RFP/2019 HTC Round 1.