



Date: September 2008
To: Interested Parties
Subject: **REVISED DISTRIBUTION OF TAX CREDITS FOR 2009**

As a result of the Housing and Economic Recovery Act of 2008 (the Act), Minnesota received an additional \$.20 per capita in Housing Tax Credits for 2009. The additional credit amount at this time based upon governing population figures and cap inflation adjustments totals \$1,039,242. The amounts displayed below show the adjusted 2009 Housing Tax Credit amounts for each of the entities cited below including the additional credits made available by the Act.

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 plus the additional tax credits made available by the Act. These amounts are based upon a Minnesota population figure of 5,197,621 and a base per capita credit volume amount of \$2.00 per capita plus the 2009 \$.20 increase. 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	\$301,679
St. Cloud	\$164,754
Rochester	\$235,628
Rural Development /Small Project Set-Aside (Minnesota Housing Administered)	\$200,000
MHFA Administered	\$3,008,630
Subtotal	\$3,910,691
METROPOLITAN AREA	
Minneapolis	\$1,300,366
St. Paul	\$969,212
Washington County	\$500,238
Dakota County	\$923,910
MHFA Administered	\$2,686,873
Subtotal	\$6,380,599
SUBTOTAL	\$10,291,290
NONPROFIT SET ASIDE ADMINISTERED BY MINNESOTA HOUSING*	
Metropolitan Area	\$708,955
Greater Minnesota Area	\$434,521
Subtotal	\$1,143,476
TOTAL TAX CREDITS FOR STATE	\$11,434,766

* 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.