

June 5, 2024

Dear Applicant:

Community Planning & Economic Development (CPED) is pleased to announce it is accepting applications for reservation and allocation of Year 2025 9% Housing Tax Credits (HTCs).

CPED, acting on behalf of the Minneapolis/Saint Paul Housing Finance Board, is anticipating administering an estimated allocation of \$1,504,185 in Year 2025 9% HTCs for the City of Minneapolis.

CPED is accepting applications immediately. A Procedural Manual that explains the application process and the required application materials are accessible via CPED's web site: [Housing Tax Credit](#)

Applications will be submitted via SharePoint. Please complete this online [form](#) for access to SharePoint. Applicants are encouraged to request access to SharePoint as soon as possible. Contact housingtaxcredits@minneapolismn.gov with SharePoint access questions.

Funding proposals are due by 4:00 p.m., CDT, on Thursday, July 25, 2024 at which time SharePoint permissions will be removed. The City has the right to reject any and all applications at its sole discretion.

An application fee made payable to CPED must be submitted with the application. Applications submitted by for-profit developers shall be subject to an application fee of \$700 or \$30 times the number of units of the proposed development with a maximum of \$2,000, whichever amount is greater. The fee for applications submitted by non-profit developers shall be equal to \$700. The application fee in either event is non-refundable.

At such time a project is awarded an allocation of tax credits, the applicant will be required to submit non-refundable payment of a Reservation Deposit made payable to City of Minneapolis in an amount equal to 1.5% of the tax credit allocation award. The applicant shall also pay at that time a Special Counsel Fee in the amount of \$3,500 made payable to the City of Minneapolis for review of the application materials. Additional HTC Program fee requirements are described in the HTC Procedural Manual.

Qualified 501(c)(3) and 501(c)(4) non-profit organizations are eligible to apply for low-income housing tax credits with CPED and/or with the Minnesota Housing Finance Agency (MHFA) through the Metro Twin Cities Area non-profit set aside pool. To make application for tax credits with MHFA, please call (651) 296-9832.

MN Housing requires sub-allocators who fail to meet deadlines established by MN Housing for the submission of required documents relating to allocation or commitment, carryover, issuance, and

allocation reporting shall pay the fees established in the MN Housing Qualified Allocation Plan and Procedural Guide. CPED also will require that the developer be responsible for meeting the deadlines related to its project and for payment of any related late fees.

If you have any questions, please contact me directly at emily.carr@minneapolismn.gov or 612-258-3065.

Sincerely,

Emily Carr
Supervisor, Residential Finance