

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401



MEMORANDUM

May 15, 2012

Dear Applicant:

Community Planning & Economic Development (CPED) is pleased to announce it is accepting applications for reservation and allocation of Year 2013 Low Income Housing Tax Credits.

CPED, acting on behalf of the Minneapolis/Saint Paul Housing Finance Board, is anticipating administering an allocation of \$1,326,961 in Year 2013 tax credits for the City of Minneapolis.

CPED is accepting applications immediately. A Procedural Manual that explains the application process and a set of application forms may be picked up at the address listed below or printed directly from files accessible via the CPED's web site:

http://www.ci.minneapolis.mn.us/cped/rfp/cped_lihtc_rfp_home

Applications for Low-Income Housing Tax Credits must be received no later than 4:00 p.m., July 2, 2012.

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 payment of a Reservation Deposit made payable to CPED in an amount equal to 1.5% of the tax credit allocation award. Beginning with 2010 RFP, these deposits will be non-refundable. The applicant shall also pay at the time a Special Counsel Fee in the amount of \$3,000 made payable to Briggs and Morgan for review of the application materials. The applicant shall pay additional fees of Special Tax Counsel not to exceed \$3,000 at the time of each review for (1) a carry forward allocation and/or (2) a final allocation.

Please submit one original and three (3) copies of the application to:

Community Planning & Economic Development
Crown Roller Mill, Suite 200
105 5th Avenue South
Minneapolis, MN 55401

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) 297-3294.

NO LATE PROPOSALS WILL BE ACCEPTED. CPED RESERVES THE RIGHT TO REJECT ANY OR ALL PROPOSALS.

The MHFA now requires that sub-allocators who fail to meet deadlines established by the MHFA for the submission of required documents relating to allocation or commitment, carryover, issuance, and allocation reporting shall pay the fees established in the MHFA qualified allocation plan. 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 Dollie Crowther at (612) 673-5263 or Scott Ehrenberg at (612) 673-5067.

Sincerely,

Wesley Butler
Manager of Multifamily Housing Development