Multifamily Workbook Release Notes: Version 3.18.24

The Multifamily Workbook (Workbook) is the primary tool used to collect and analyze project-specific data for applicants seeking funds from Minnesota Housing. This document highlights changes made to the 3.18.24 version of the Workbook. The headings correspond to the sheet names within the Workbook.

The 3.18.24 Workbook version must be used when applying for funding in the following rounds:
- 2024 Multifamily Consolidated Request for Proposals (RFP)/2025 Housing Tax Credits (HTC) Round 1
- 2025 HTC Round 2
- 2025 HTC 4% Only round
- 2025 Available Financing round
- Other funding rounds as determined by Minnesota Housing.

To avoid errors in the submission process, verify you are downloading the current version from the Multifamily Customer Portal. The version date is located on the Instructions sheet of the Workbook. Minnesota Housing has the right to request an updated Workbook at any time if the Workbook template is corrupted, compromised or the incorrect version was provided.

Workbook Changes

Instructions

- Updated the Workbook version to 2024 03 18 Ver 1.0.
- Added instructions to the Data Entry and Validation section in red, bold font stating, "Do not cut-and-paste data into this worksheet. Cut-and-pasted data can create technical issues that delay processing your Workbook."
- Microsoft implemented new security measures that block macros from running in Excel files. The Workbook relies on macros to populate and calculate values across sheets. We added a section titled Blocked Macros to the Instructions sheet with guidance on how to enable macros.

Summary

- Added a row to the Demographics table for High Priority Homeless (HPH) units. Cell AB17 sums the number of HPH units in the Unit/Rent Grid on the Housing Income sheet (cells P19:P48).
- Removed checkboxes from the Rent Grid table for accessibility purposes.
- Added nine rows to the Rent Grid.

- Updated the calculations in the Unit Summaries tables to incorporate the nine rows added to the Rent Grid.

Funding Request

- Modified the field label in cells D8:H9 to state "Deferred Loan(s) (includes Minnesota Housing and funding partner resources)."
- Modified the field label in cells D23:H24 to state "This is a dual application: 9%, deferred with 4% or deferred only."
- Updated the instructions in the Housing Tax Credit Request section.

Project Description

No changes

Property Information

- In the Building Description table, the "Walk Up" option in the "Type of Building" dropdown menu (cells E16:E19) no longer has a hyphen. It previously appeared as "Walk-up."

Housing Income

- Replaced the checkboxes in the Unit/Rent Grid with regular cells that can be marked with an 'x' (lower- or upper-case) or left blank.
- Added nine rows to the Unit/Rent Grid for a total of 30 rows. All rows populate following the standards of the existing rows. This includes:
    - Dropdown lists
    - Allowable values the user can enter (whole numbers, text, etc.)
    - Common Space units must have 'None' selected in the Income Limit column. Users can only check the Rent Assistance program type box.
- Total Units (D50), Rental Housing Potential (G50), Total Rooms (W50) and Average Income Test (D53) calculations include units entered in the new rows.

Income & Expense

- Moved the Supportive Housing section that includes Unique Operating Expenses below the Total Management and Operating section, so it is not included in the sum for Management and Operating (cells J67:L67). Unique Operating Expenses are included in Effective Gross Expense (cells J76:L76).

Mortgage Calculation

No changes

Cash Flow

- Updated the Floor Plan table to display data from the nine new rows added to the Unit/Rent Grid on the Housing Income sheet.
- In the Expenses to be paid from Available Cash table, updated the Deferred Developer Fee (G68) to sum the two Deferred Developer Fee rows in the Permanent Capital Sources of Funding table on the Sources sheet.

Development Costs

No changes

Sources

- Increased the font size to 12 points for better readability.
- Removed the Flow of Funds table from the Sources sheet and added the table as a new sheet within the Workbook.
- In the Permanent Capital Sources of Funding table, cell B35 was changed to say, "Deferred Developer Fee (committed for financial feasibility)". This fee is included in the total amount of permanent financing.

Flow of Funds (NEW)

- Removed Flow of Funds table from the Sources sheet and added as a new sheet within the Workbook.
- Made the font size 12 points.

Housing Tax Credit (HTC) Info

- In the Tenant Facilities/Amenities table, the column for fees was changed to a yes/no dropdown menu. The question at the top of the column now asks "Will a fee be charged?
- In the Tenant Facilities/Amenities table, the column for Included in Basis was changed to a yes/no dropdown menu.
- Added instructions stating, "Please add all fees to the Income & Expense worksheet."

Determination of Credit

- Updated the calculations in the Type of Residential Rental Units table to consider the data from the nine new rows recently added to the Unit/Rent Grid table on the Housing Income sheet.

- Added a calculation to automatically populate the "4% High Cost Adjustment" field (E36) for projects meeting specific criteria for tax credit types and locations. This field cannot be edited.
- Added a "Manual 4%" field (D36) that allows you to enter a value manually. If the "Manual 4%" cell is left blank, the calculation in the 4% column of the Tax Credit Basis Calculation table will use the value that was automatically populated in E36.

Development Team

- Added a red, bold message on the sheet that warns you not to cut and paste data. This can cause technical issues that delay processing your Workbook.

Buildings

No changes

Amortization

- Changed table title to make it clear that the information shown is an estimated amortization schedule.

Contact Us

Contact mhfa.app@state.mn.us for questions about the Multifamily Workbook.