



Multifamily Workbook Release Notes – Version 3.13.23

The Multifamily Workbook (workbook) is the primary tool used to collect and analyze project-specific data for applicants seeking funding from Minnesota Housing.

This document highlights changes made to the 3.13.23 version of the workbook. The subheadings correspond to the sheet names within the workbook. The 3.13.23 workbook version must be used when applying for funding in the 2023 Request for Proposals (RFP)/2024 Housing Tax Credit (HTC) Round 1, 2024 HTC Round 2, 2024 HTC 4% Only round, 2024 Available Financing round, and 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 tab of the workbook.

NOTE: 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.

Funding Request

Issues Identified

The HTC issuance date was frequently entered into the incorrect field. This date is used for reporting purposes.

Changes Made

When you select an HTC request status (e.g., Reservation, Carryover, or 8609), the issuance date for that status will become editable. The issuance date for all other statuses will gray out and will no longer be editable.

Project Description

Issues Identified

Needed to clarify that units entered in the Demographics table may be double counted. Data entered in the workbook did not accurately capture the number of Senior, People with Disabilities, and Permanent Supportive Housing units in the project.

Changes Made

Added help text below the Demographics table stating, “Units may be double-counted.” The statement was also added to the Summary worksheet below the Demographics table.

Property Information

Issues Identified

Customers needed a way to identify if a property was acquired with an existing lease. This information is not collected elsewhere.

Changes Made

- Added a question to the Developments Involving Acquisition section that states, “Does the property being acquired have an existing lease?” in row 43.
- Added a corresponding date field to capture the date the lease ends.
- Changed all questions under the Developments Involving Acquisition to a Yes/No drop-down picklist instead of check boxes – to improve accessibility.

Cash Flow

Issues Identified

The debt service formula was not accurately calculating if the Tax Increment Financing (TIF) Supported Mortgage had an amortization period of fewer than 15 years.

Changes Made

Updated the formula in cells M45:AA45 so that the debt service will display for the number of years entered in the Amortization field (cell K38) on the Mortgage Calculation sheet. For example, if the amortization period entered on the Mortgage Calculation sheet is 12 years, the cash flow will display debt service for the TIF Supported Mortgage in years one through 12. Years 13 through 15 will be blank.

Development Costs

Issues Identified

The number of characters entered in the comments column (column N) frequently exceeded the allowable limit for data extraction and reporting purposes.

Changes Made

Added in-cell validation that prevents you from entering more than 128 characters into the comment column (cells N6:N134). A message will pop-up if you exceed the character limit. NOTE: If you paste data into the cell, the validation error message will not be triggered.

Sources

Issues Identified

Needed to capture the lien and distribution order of funding sources. The lien and distribution order are used for underwriting.

Changes Made

Added a table below the Flow of Funds section to capture the construction sources, permanent sources, source amounts lien order, distribution order, comments, and totals. The construction sources, permanent sources, and amounts will auto-populate with data that you previously entered in the Sources table.

Determination of Credit

Issues Identified

The Minnesota Housing Approved Maximum Tax Credit amount is \$1.7M for the 2024 HTC allocation year. The amount listed in the workbook needed to be updated to the current maximum.

Changes Made

Updated the value displayed in the MN Housing Maximum Tax Credit field (cell I76) to \$1.7M for the 2024 HTC allocation year. This value is used for calculating a project's Minnesota Housing Approved Maximum Tax Credit amount (cell H76).

Development Team

Issues Identified

The number of characters entered in the Development Team table frequently exceeded the allowable limit for data extraction and reporting purposes. The limit ranges from 16 characters to 256 characters depending on the type of data requested.

Changes Made

Added in-cell validation that prevents you from exceeding the character limit for all cells in the Development Team table. A message will pop-up if you exceed the character limit. NOTE: If you paste data into the cell, the validation error message will not be triggered.

Buildings

Issues Identified

Changes Made

- Added validation that requires users to enter a value between 1850 to 2100 in the Year Built column (cells J6:J55). NOTE: If you paste data into the cell, the validation error message will not trigger.
- Added help text to the Year Built column (cells J6:J55) that states, “If new construction, enter estimated year.”

Contact Us

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