All information should correlate with HTC Tax Credit Application.

|  |  |
| --- | --- |
|  |  |
| Development Name | Minnesota Housing HTC # |

|  |
| --- |
|  |
| Development Address |

|  |  |
| --- | --- |
| Initial  Commitment/Carryover  Placed In Service |  |
| Application Stage | Date |

# TAX CREDIT GAP CALCULATION

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| A. Source of Funds (Do not include tax credit proceeds or owner equity contributions.) | | | | | | | | |
| 1. |  | | | | |  | $ | |
| 2. |  | | | | |  | $ | |
| 3. |  | | | | |  | $ | |
| B. Total Sources of Funds (Total A1 through A3) | | | | | |  | $ | |
| C. Total Development Cost | | | | | |  | $ | |
| D. Funding Gap (C minus B) | | | | | |  | $ | |
| E. Equity Factor (The price received for each dollar of tax credits. Use estimated price from syndicator. Use price consistent with that used in the 402 application form . At Placed-In-Service stage, use actual amount received per credit.) | | | | | |  | $ | |
| F. Ten Year Gap Tax Credit Available (D divided by E) | | | | | |  | $ | |
| G. Annual Gap Tax Credit Available (F divided by 10) | | | | | |  | $ | |
| TAX CREDIT BASIS CALCULATION | |  | 30% P.V. |  | 70% P.V. | | |
| H. Eligible Basis (include high cost adjustment or basis boost, as appropriate) | |  | $ |  | $ | | |
| I. Applicable Fraction | |  | % |  | % | | |
| J. Qualified Basis (H times I) | |  | $ |  | $ | | |
| K. Applicable Percentage from U.S. Treasury at time of election (At either Carryover or Placed-In-Service. Use best estimate if not yet elected. Use percentage consistent with that used in the 402 application form).\* | |  | % |  | % | | |
| L. Tax Credits for Acquisition and Rehab/New Construction (J times K) | |  | $ |  | $ | | |
| M. Combined Amount of Basis Tax Credits Available (Sum of L) | | | | | |  | $ | |
| N. Maximum Tax Credits Allowed (the lower of Line G or M)\*\* | | | | | |  | $ | |
| O. Credit Amount Previously Allocated (Date/Round:       Allocator:      ) | | | | | |  | $ | |
| P. Additional Tax Credits to be Reserved or Allocated at this time\*\* | | | | | |  | $ | |
| Q. Total Amount Reserved or Allocated to project. (O+P)\*\* | | | | | |  | $ | |

\*CAUTION: Refer to the Amended 2014-2015 HTC Procedural Manual with respect to the use of the fixed or floating 9 percent applicable percentage.

\*\*Actual tax credit allocations depend on the availability of tax credits from Minnesota Housing. Additional tax credits are not allocated at Placed- In-Service/8609.