

MINNESOTA DEPARTMENT OF FINANCE 2008 TAX EXEMPT BOND VOLUME CAP DISTRIBUTION

2007 Population	5,197,621
Per Capita Maximum	\$ 85.00
2008 Volume Cap	\$ 441,798,000
Additional Cap for Housing Bonds (3)	\$ 162,749,339
Revised Total Cap	\$ 604,547,339

Pools	MS 474A.03 Allocation	% Total	Pro-rata Shares Difference (2)	Pro-rata Shares of Additional Cap (3)	Total Shares	Final Allocations (Rounded)
Small Issue	\$74,530,000	20.200022%	\$14,713,292		\$89,243,292	\$89,243,000
Housing	122,060,000	33.082177%	\$24,096,396	\$69,982,000	43%	\$216,138,396
Public Facilities	12,750,000	3.455659%	2,517,033		\$15,267,033	15,267,000
Total Pools	209,340,000	56.737858%	\$41,326,721	\$69,982,000	43%	320,648,721
Entitlements (1)						
Minnesota Housing Finance Agency	84,940,000	23.021466%	\$16,768,375	\$48,825,000	30%	\$150,533,375
City of Minneapolis	33,190,000	8.995555%	6,552,182	\$19,530,000	12%	\$59,272,182
City of Saint Paul	24,890,000	6.745989%	4,913,643	\$14,647,000	9%	\$44,450,643
Dakota County	16,600,000	4.499133%	3,277,079	\$9,765,000	6%	\$29,642,079
Total Entitlements	159,620,000	43.262142%	\$31,511,280	\$92,767,000	57%	\$283,898,280
GRAND TOTALS	\$368,960,000	100.000000%	\$72,838,000	\$162,749,000	100%	\$604,546,000

Volume Cap Difference	\$ 72,838,000
Total Available for Reallocation	<u>\$72,838,000</u>

(Footnote 1): These entitlements must be used for mortgage bonds, mortgage credit certificates, public facilities bonds, and residential rental project bonds, except that entitlement issuers may carry forward allocations for any qualified bond.

(Footnote 2): Pro-rata shares difference = % for each pool and entitlement issuer X \$72,838,000

(Footnote 3): The 2008 federal tax law provided a temporary increase in the annual volume cap. This temporary increase has been allocated pursuant to Minnesota Laws 2008, Chapter 366, Article 5, Section 38. Allocations made under this temporary increase in the annual volume cap must be used for mortgage bonds or residential rental project bonds.

See this report and related tax exempt bonding information at www.finance.state.mn.us/teb