December 31, 2014

# MINNESOTA MANAGEMENT & BUDGET
# 2015 TAX EXEMPT BOND VOLUME CAP DISTRIBUTION

| | | |
|---|---|---|
| **2014 Population** | | **5,457,173** |
| **Per Capita Maximum** | **$** | **100.00** |
| **2015 Volume Cap** | **$** | **545,717,000** |

| **Pools** | **MS 474A.03 Allocation** | **% Total** | **Pro-rata Shares Difference (2)** | **Total Shares** | **Final Allocations** |
|---|---|---|---|---|---|
| **Small Issue** | $74,530,000 | 20.200022% | $35,704,953 | $110,234,953 | **$110,234,953** |
| **Housing** | 122,060,000 | 33.082177% | $58,475,064 | $180,535,064 | **180,535,064** |
| **Public Facilities** | 12,750,000 | 3.455659% | $6,108,119 | $18,858,119 | **18,858,119** |
| **Total Pools** | 209,340,000 | 56.737858% | $100,288,136 | 309,628,136 | **309,628,136** |
| **Entitlements (1)** | | | | | |
| **Minnesota Housing Finance Agency** | 84,940,000 | 23.021466% | $40,692,052 | 125,632,052 | **$125,632,052** |
| **City of Minneapolis** | 33,190,000 | 8.995555% | $15,900,273 | 49,090,273 | **49,090,273** |
| **City of Saint Paul** | 24,890,000 | 6.745989% | $11,924,007 | 36,814,007 | **36,814,007** |
| **Dakota County** | 16,600,000 | 4.499133% | $7,952,532 | 24,552,532 | **24,552,532** |
| **Total Entitlements** | 159,620,000 | 43.262142% | $76,468,864 | 236,088,864 | **236,088,864** |
| **GRAND TOTALS** | $368,960,000 | 100.000000% | $176,757,000 | $545,717,000 | **$545,717,000** |

| | |
|---|---|
| **Volume Cap Difference** | $ 176,757,000 |
| **Total Available for Reallocation** | $ 176,757,000 |

(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 $176,757,000

***See this report and related tax exempt bonding information at http://www.mn.gov/mmb/images/2015-Volume-Cap.pdf***