

December 31, 2015

**MINNESOTA MANAGEMENT & BUDGET
2016 TAX EXEMPT BOND VOLUME CAP DISTRIBUTION**

2015 Population 5,489,594
Per Capita Maximum \$ 100.00
2015 Volume Cap \$ 548,959,000

	MS 474A.03 Allocation	% Total	Pro-rata Shares Difference ⁽²⁾	Total Shares	Final Allocations
Pools					
Small Issue	\$74,530,000	20.200022%	\$36,359,837	\$110,889,837	\$110,889,837
Housing	122,060,000	33.082177%	\$59,547,588	\$181,607,588	181,607,588
Public Facilities	12,750,000	3.455659%	\$6,220,152	\$18,970,152	18,970,152
Total Pools	209,340,000	56.737858%	\$102,127,577	311,467,577	311,467,577
Entitlements ⁽¹⁾					
Minnesota Housing Finance Agency	84,940,000	23.021466%	\$41,438,408	126,378,408	\$126,378,408
City of Minneapolis	33,190,000	8.995555%	\$16,191,909	49,381,909	49,381,909
City of Saint Paul	24,890,000	6.745989%	\$12,142,712	37,032,712	37,032,712
Dakota County	16,600,000	4.499133%	\$8,098,394	24,698,394	24,698,394
Total Entitlements	159,620,000	43.262142%	\$77,871,423	237,491,423	237,491,423
GRAND TOTALS	\$368,960,000	100.000000%	\$179,999,000	\$548,959,000	\$548,959,000

Volume Cap Difference \$ 179,999,000
Total Available for Reallocation \$ 179,999,000

(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 \$179,999,000

See this report and related tax exempt bonding information at <http://www.mn.gov/mmb/images/2016-Volume-Cap.pdf>