MINNESOTA DEPARTMENT OF FINANCE
2004 TAX EXEMPT BOND VOLUME CAP DISTRIBUTION

2003 Population	**5,059,375**
Per Capita Maximum	**$80.00**
2004 Volume Cap	**$404,750,000**

Pools	MS 474A.03 Allocation	% Total	Pro-rata Shares Difference (2)	Total Shares	Final Allocations (Rounded)
Small Issue	$74,530,000	20.200022%	$7,229,588	$81,759,588	**$81,760,000**
Housing	122,060,000	33.082177%	11,840,111	133,900,111	**133,900,000**
Public Facilities	12,750,000	3.455659%	1,236,780	13,986,780	**13,987,000**
Total Pools	209,340,000	56.737858%	20,306,479	229,646,479	**229,647,000**
Entitlements (1)					
Minnesota Housing Finance Agency	84,940,000	23.021466%	8,239,383	93,179,383	**93,179,000**
City of Minneapolis	33,190,000	8.995555%	3,219,509	36,409,509	**36,410,000**
City of Saint Paul	24,890,000	6.745989%	2,414,389	27,304,389	**27,304,000**
Dakota County	16,600,000	4.499133%	1,610,240	18,210,240	**18,210,000**
Total Entitlements	159,620,000	43.262142%	15,483,521	175,103,521	**175,103,000**
GRAND TOTALS	$368,960,000	100.000000%	$35,790,000	$404,750,000	**$404,750,000**

Volume Cap Difference	$35,790,000
Total Available for Reallocation	$35,790,000

(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 $35,790,000.

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