

2025 Housing Tax Credit Program

Multifamily Application Workbook User Guide

Updated: November 22, 2024



In preparation for the 2025 Housing Tax Credit Cycle WHEDA published a new version of the Multifamily Application Workbook on October 7, 2024. This Workbook includes modifications from previous versions to reflect the 2025-2026 Qualified Allocation Plan and other changes to improve functionality. Since the Workbook was posted, WHEDA has published an updated version to correct errors that were discovered following the initial publication. WHEDA appreciates all feedback received from users of the Workbook and welcomes continued input on errors or other areas for improvement.

Below is a description of the changes in the updated version. WHEDA will continue to make updates to the Workbook only where necessary to ensure accurate functioning and will update this document with any future Workbook versions published.

To support applicants who have already begun to complete previous versions of the Workbook, WHEDA staff will provide assistance in converting a prior version of the 2025 Workbook to the current version. This will prevent the need of re-entering data into a new version of the Workbook. To request this assistance, please send a copy of the Workbook to HTC.FAQ@WHEDA.com and ask for it to be converted to the current version.

The version of the Workbook can be found in red text at the top of each tab as shown below:

WHEDA 2025 Multifamily Application

v25.1.5

2025 Multifamily Application Workbook Versions and Changes

Version	Tab	Change(s) Made
25.1.5	N/A	Released 2025 Application
25.1.6	12. Funding Sources	Corrected formula in cell E73 to correct an error that omitted rows 71 and 72 from the calculated sum.
	15. Credit Calc	Corrected formula in cells H50 and P50 to correct an error in calculation of credits.
25.1.7	14. Project cost	Corrected formula in cell D112 to correctly calculate Architect's Fee.
	17. Cash Flow and Reserves	Unprotected previously protected cells C122, C127, and C132 to enable functionality for projecting repayment of Cash Flow loans.
	23. Building Design Score	Adjusted scoring category C.2. Universal Design scoring ranges (C136:C140) to align with available points.
25.1.8	23. Building Design Score	Corrected two errors in scoring category C.1. Energy Efficiency and Sustainability: Stretch Goal Net Zero Certification for Enterprise 2020 Green Communities Program and Advanced Certifications for LEED Program.

25.1.9	15. Credit Calculation	Corrected formulas in cells H33 and H34 to include the complete subtotal of sources in the respective categories. Rows 21-23 and 51-53 were previously inadvertently excluded from these subtotals.
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