

Programs Committee Report

October 10, 2023



Mission

Growing Nebraska communities through affordable housing and agribusiness.

Vision

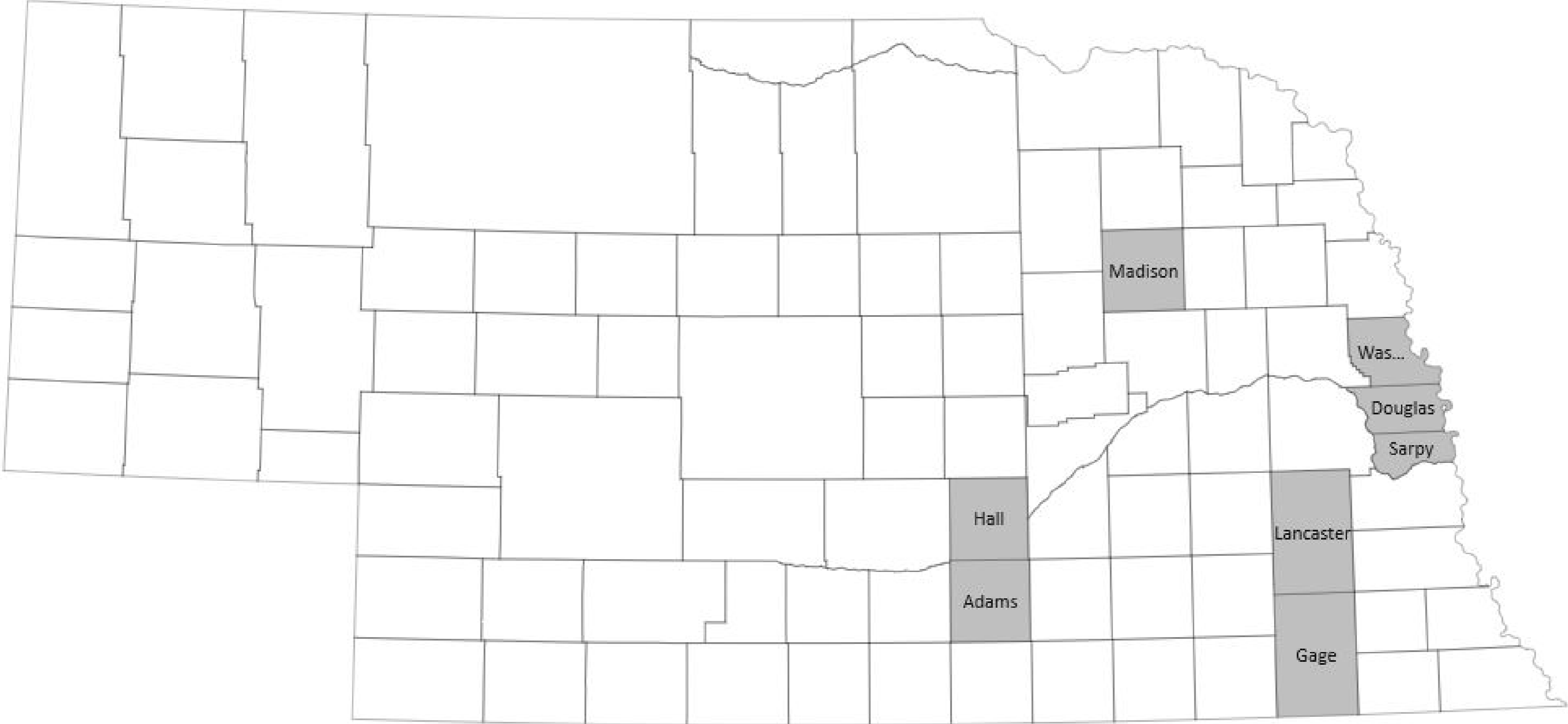
NIFA leverages its resources, data, knowledge and technology, with effective statewide partnerships and collaboration, to promote vibrant Nebraska communities through affordable housing solutions and agribusiness.

Values

-  Commitment
-  Integrity
-  Collaboration
-  Innovation
-  Stewardship

2024 9% Competitive Cycle Application Summary

- Seventeen Applications
 - 13 Metro, 4 Non-Metro
- Eight Counties
- Disaster Designation – 12 Applicants
- 15 applications – chose mixed income
- Total units 604
- 7 – Family 10 – Senior
- 15 – New Construction 2 – Rehabilitation



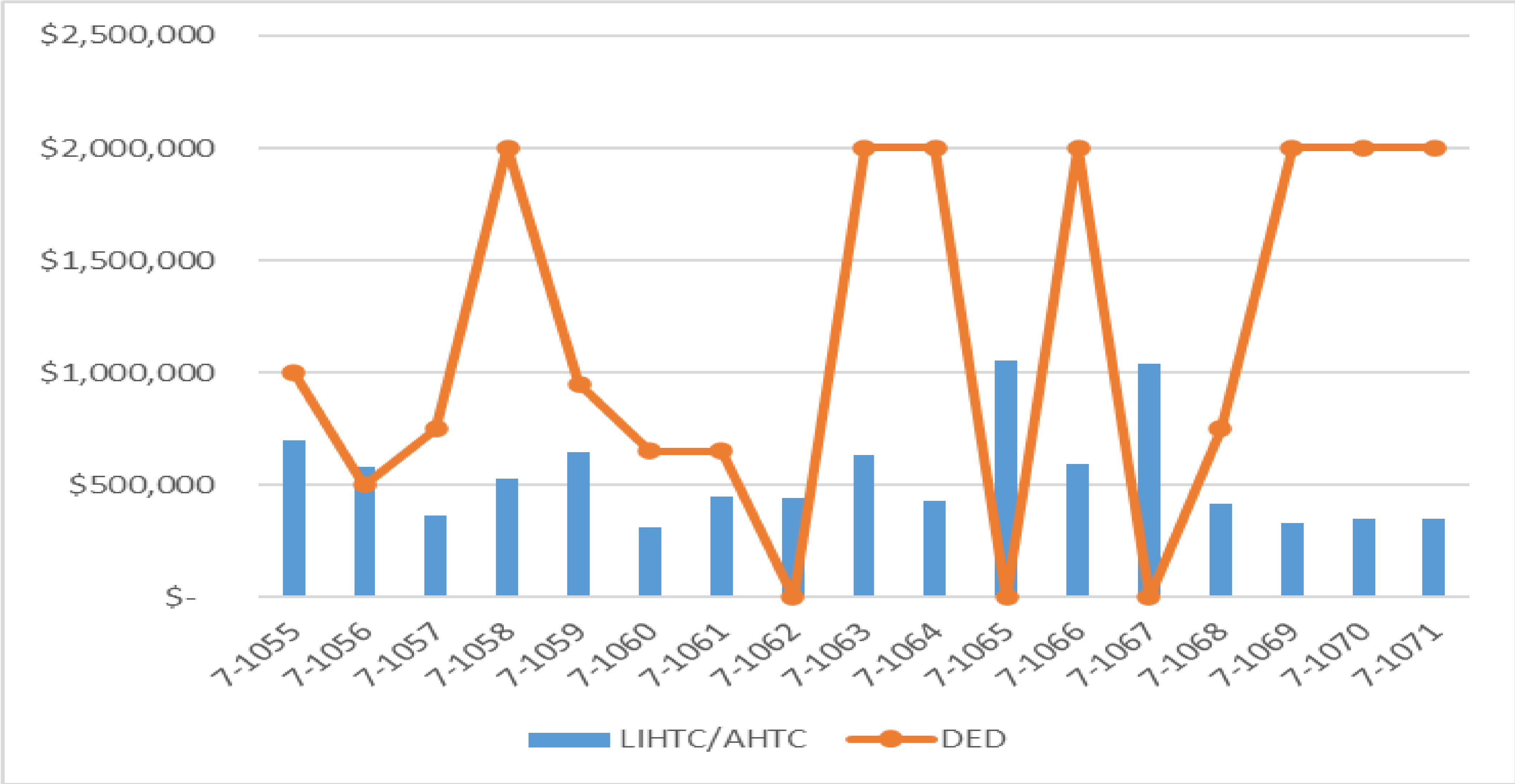
**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2024 9% LIHTC FULL APPLICATION LIST
(updated 9/15/2023)**

NIFA PROJECT #	DEVELOPMENT NAME and ADDRESS	LIHTC/AHTC APPLICANT	COUNTY COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED
7-1055	Millard Landing 12656 Weir Street Omaha, NE 68137	Arch Icon Development Company 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	52	41	11	1	New Construction Metro Multifamily Seniors Disaster Declaration	For Profit	Conventional Loan NDED HTF - \$1,000,000 City HOME Funds Managing Member Loan Front Porch	\$13,269,989	\$699,930	\$699,930
7-1056	Corby 38 Limited Partnership various addresses Omaha, NE 68111	Holy Name Housing Corporation 4324 Fort Street Omaha, NE 68111 Matthew Cavanaugh: 402.453.6100	Douglas	24	24	0	24	New Construction Metro Single Family Disaster Declaration	Non-Profit	Conventional Loan NDED HOME - \$500,000 Owner Equity	\$10,787,709	\$579,568	\$579,568
7-1057	Southlawn V various addresses Grand Island, NE 68801	Midwest Housing Initiatives, Inc. P.O. Box 5425 Lincoln, NE 68505 Corey Vandewege: 402.434.2523	Hall	36	28	8	7	Rehabilitation Non-Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan NDED HOME - \$750,000 Deferred Developer Fee Owner Equity	\$5,830,282	\$363,860	\$363,860
7-1058	Cardinal Commons II S 13th St & Kasper St Bellevue, NE 68147	Midwest Housing Initiatives, Inc. P.O. Box 5425 Lincoln, NE 68505 Corey Vandewege: 402.434.2523	Sarpy	26	22	4	13	New Construction Metro Duplex Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Tax Increment Financing Owner Equity	\$9,639,578	\$527,024	\$527,024
7-1059	Shadow Lake Senior Villas Stony Point Dr & S 70th Street Papillion, NE 68046	AMD Partners LLC 1440 Erie Street, Suite A North Kansas City, MO 64116 Andrew Danner: 816.612.5191	Sarpy	36	28	8	6	New Construction Metro Multifamily Seniors	For Profit	Conventional Loan NDED HTF - \$950,000 Deferred Developer Fee Owner Equity	\$10,326,775	\$642,998	\$642,998
7-1060	River Fork Villas II N of E Omaha Ave & W of Victory Rd Norfolk, NE 68701	Mesner Development Co 1415 16th Street, PO Box 335 Central City, NE 68828 Kathy Mesner: 308.946.3826	Madison	18	14	4	9	New Construction Non-Metro Duplex Seniors	For Profit	Conventional Loan NDED HOME - \$650,000 Deferred Developer Fee	\$4,868,326	\$306,294	\$306,294
7-1061	Fairview Villas S of F Street & E of Franklin Street Hastings, NE 68901	Mesner Development Co 1415 16th Street, PO Box 335 Central City, NE 68828 Kathy Mesner: 308.946.3826	Adams	28	22	6	14	New Construction Non-Metro Duplex Seniors	For Profit	Conventional Loan NDED HOME - \$650,000 Deferred Developer Fee Owner Equity	\$7,051,057	\$446,284	\$446,284
7-1062	Carstens Gardens Apartments 1700 Park Street Beatrice, NE 68310	TESCO Development, Inc. 2171 Judicial Drive, Suite 200 Germantown, TN 68133-3824 Jennifer Sisson: 901.759.7269	Gage	50	50	0	2	Acq. Rehab Non-Metro Multifamily Seniors	For Profit	Conventional Loan Deferred Developer Fee R4R & Escrows	\$6,767,030	\$440,755	\$440,755
7-1063	Tallgrass Family Housing 6801 Capehart Papillion, NE 68133	Hoppe & Son, LLC 5631 S 48th Street, Suite 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Sarpy	34	27	7	5	New Construction Metro Multifamily/Duplex Family Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee Solar Tax Credits	\$13,152,570	\$629,761	\$629,761
7-1064	Tallgrass Senior Housing 7001 Capehart Papillion, NE 68133	Hoppe & Son, LLC 5631 S 48th Street, Suite 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Sarpy	34	27	7	4	New Construction Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee Solar Tax Credits	\$9,846,546	\$429,899	\$429,899
7-1065	Arbor Flats 2510 S. 61st Street Omaha, NE 68106	Brinshore Development, LLC 1603 Orrington Avenue, Suite 450 Evanston, IL 60201 Todd Lieberman: 224.927.5061	Douglas	70	52	18	1	New Construction Metro Multifamily Disaster Declaration Housing CDBG-DR	Non-Profit	Conventional Loan City HOME Funds Deferred Developer Fee CHOICE Neighborhoods	\$30,818,012	\$1,050,000	\$1,050,000

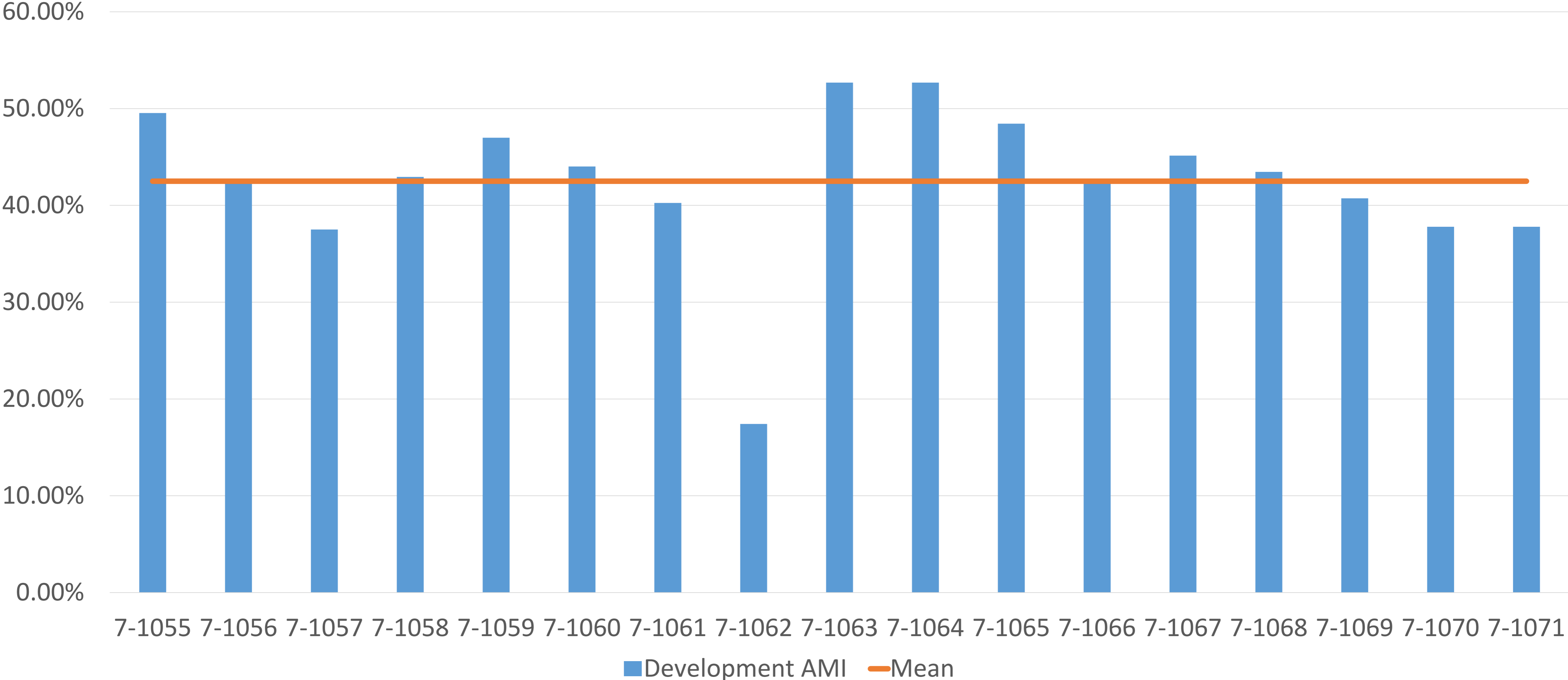
**NEBRASKA INVESTMENT FINANCE AUTHORITY
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7-1066	The Flora Lofts 2557 Jones Street Omaha, NE 68105	RMDX Development 119 N 72nd Street, Suite 100 Omaha, NE 68114 Matt Dougherty: 402.659.2847	Douglas	39	31	8	1	New Construction Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Tax Increment Financing Deferred Developer Fee Owner Equity	\$12,200,525	\$594,505	\$594,505
7-1067	Victory Park Seniors Residence 600 S 70th Street Lincoln, NE 68510	Burlington Capital Real Estate, LLC 1004 Farnam Street, Suite 400 Omaha, NE 68102 George Achola: 402.930.3090	Lancaster	84	71	13	1	New Construction Metro Multifamily Seniors	For Profit	Conventional Loan Tax Increment Financing Owner Equity	\$17,814,338	\$1,036,464	\$1,036,464
7-1068	High Pointe Apartments Angels Share Dr & James R Hansen Blair, NE 68008	Straightline Development, LLC 16255 Woodland Dr Omaha, NE 68136 Jim Posey: 402.660.9700	Washington	27	21	6	1	New Construction Metro Multifamily Disaster Declaration	For Profit	Conventional Loan NDED HOME - \$750,000 Deferred Developer Fee	\$7,432,842	\$413,912	\$413,912
7-1069	Rows at Spaulding 5150 Spaulding Omaha, NE 68104	Straightline Development, LLC 16255 Woodland Dr Omaha, NE 68136 Jim Posey: 402.660.9700	Douglas	16	13	3	4	New Construction Metro Duplex Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$7,424,000	\$329,984	\$329,984
7-1070	Villas at Spring Ridge 2029 Cary Circle Bellevue, NE 68147	Straightline Development, LLC 16255 Woodland Dr Omaha, NE 68136 Jim Posey: 402.660.9700	Sarpy	15	12	3	15	New Construction Metro Single Family Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$7,541,328	\$351,809	\$351,809
7-1071	Villas at Alta Collina 13315 S 49th Street Bellevue, NE 68133	Straightline Development, LLC 16255 Woodland Dr Omaha, NE 68136 Jim Posey: 402.660.9700	Sarpy	15	12	3	15	New Construction Metro Single Family Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$7,541,328	\$351,809	\$351,809
TOTAL				604	495	109	123				\$182,312,235	\$9,194,856	\$9,194,856

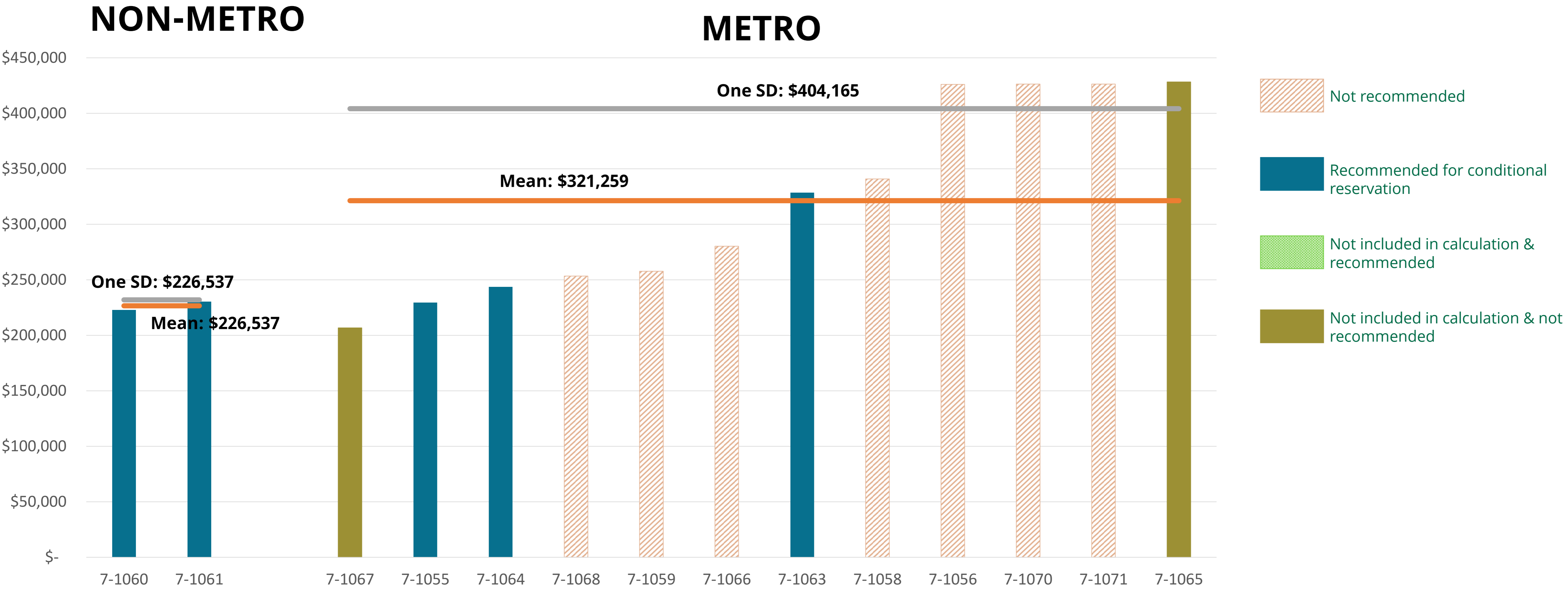
Total LIHTC/AHTC and NDED Funding Source Requests



2024 9% Competitive Cycle – Rent Targeting



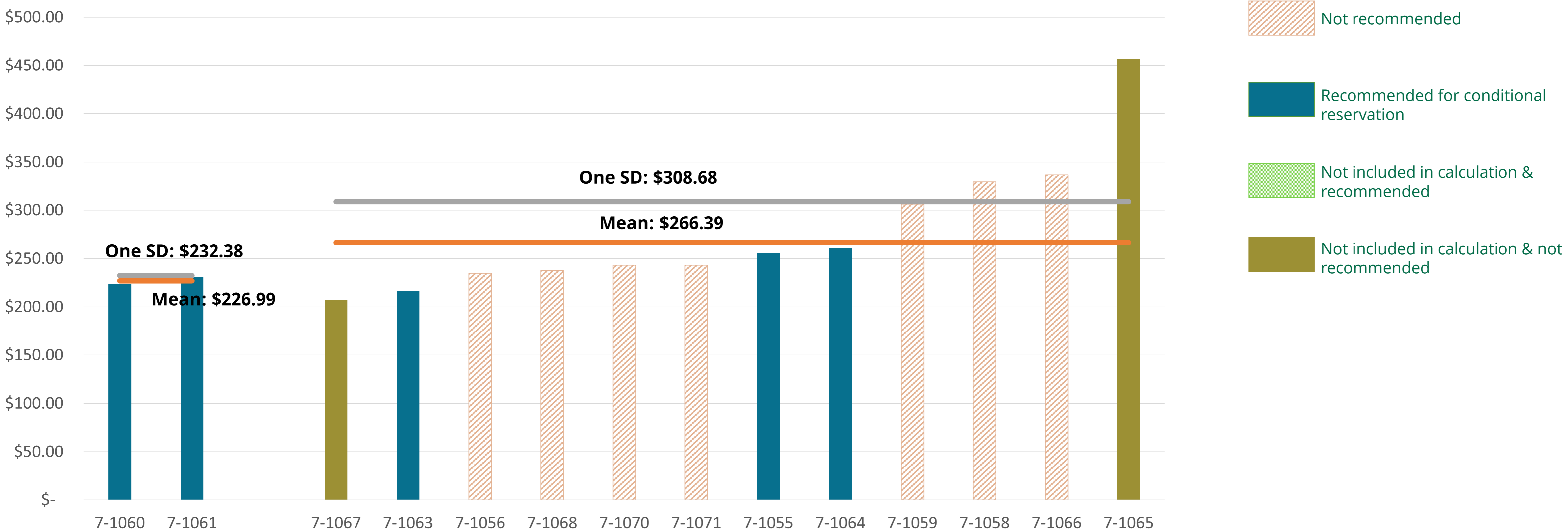
2024 9% Competitive Cycle – Cost per Unit



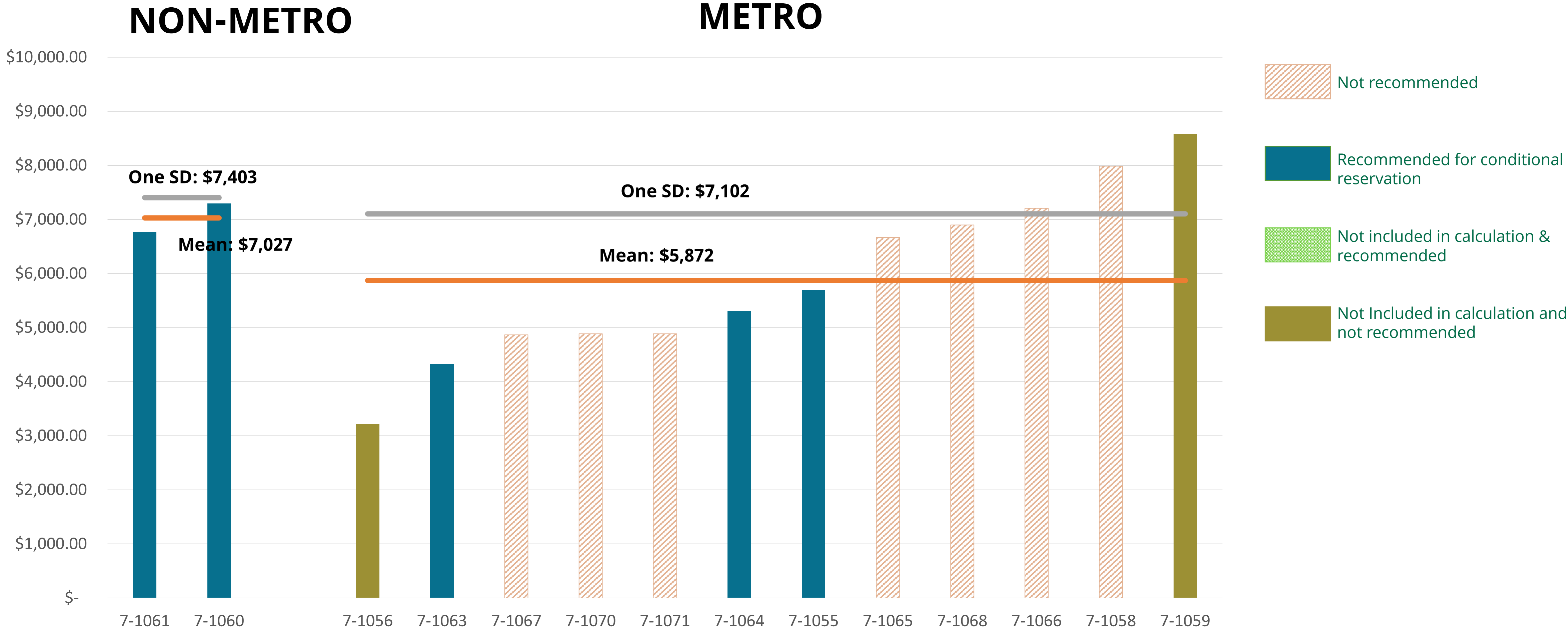
2024 9% Competitive Cycle – Cost per Square Foot

NON-METRO

METRO

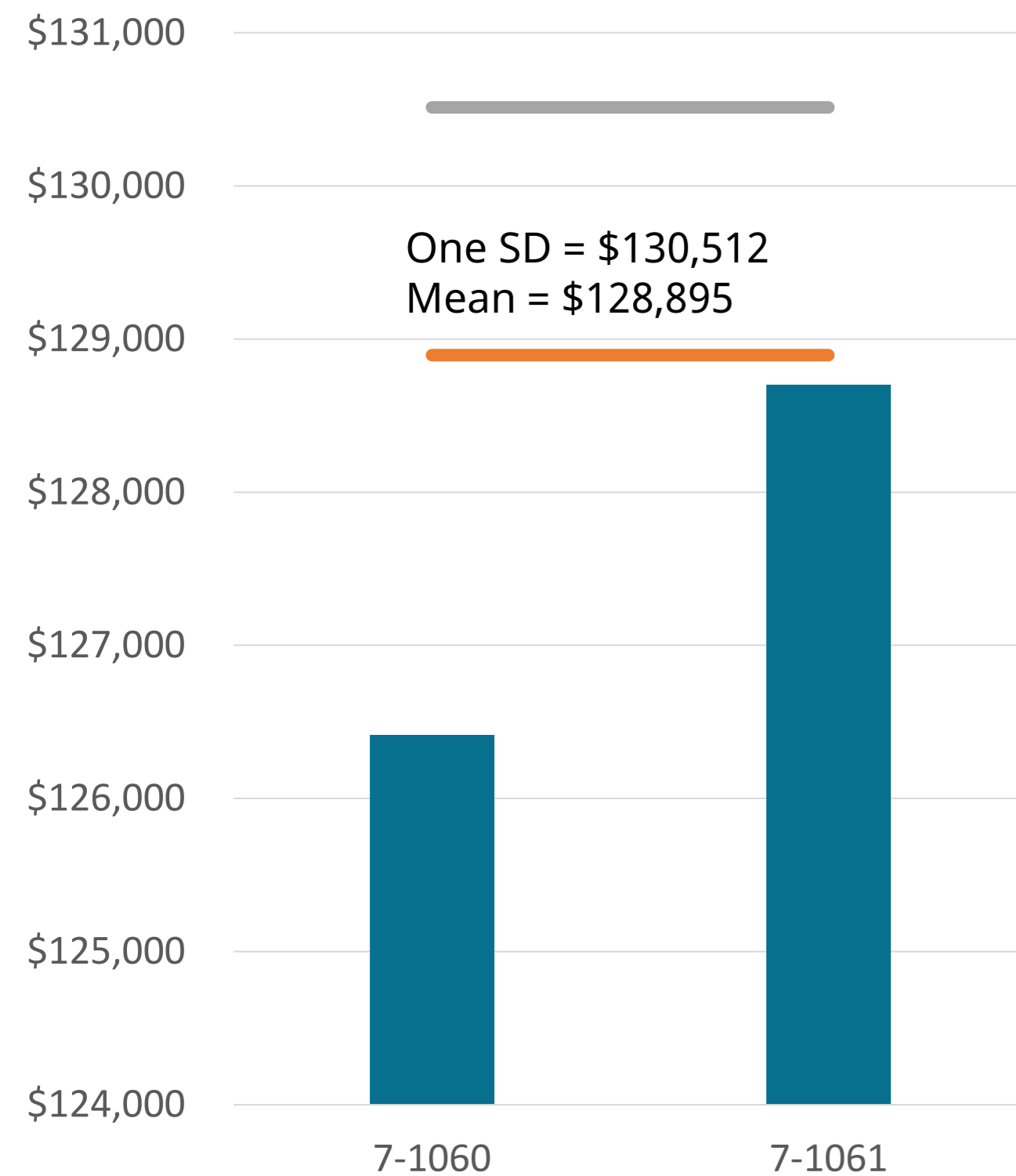


2024 9% Competitive Cycle – LIHTC per Occupant

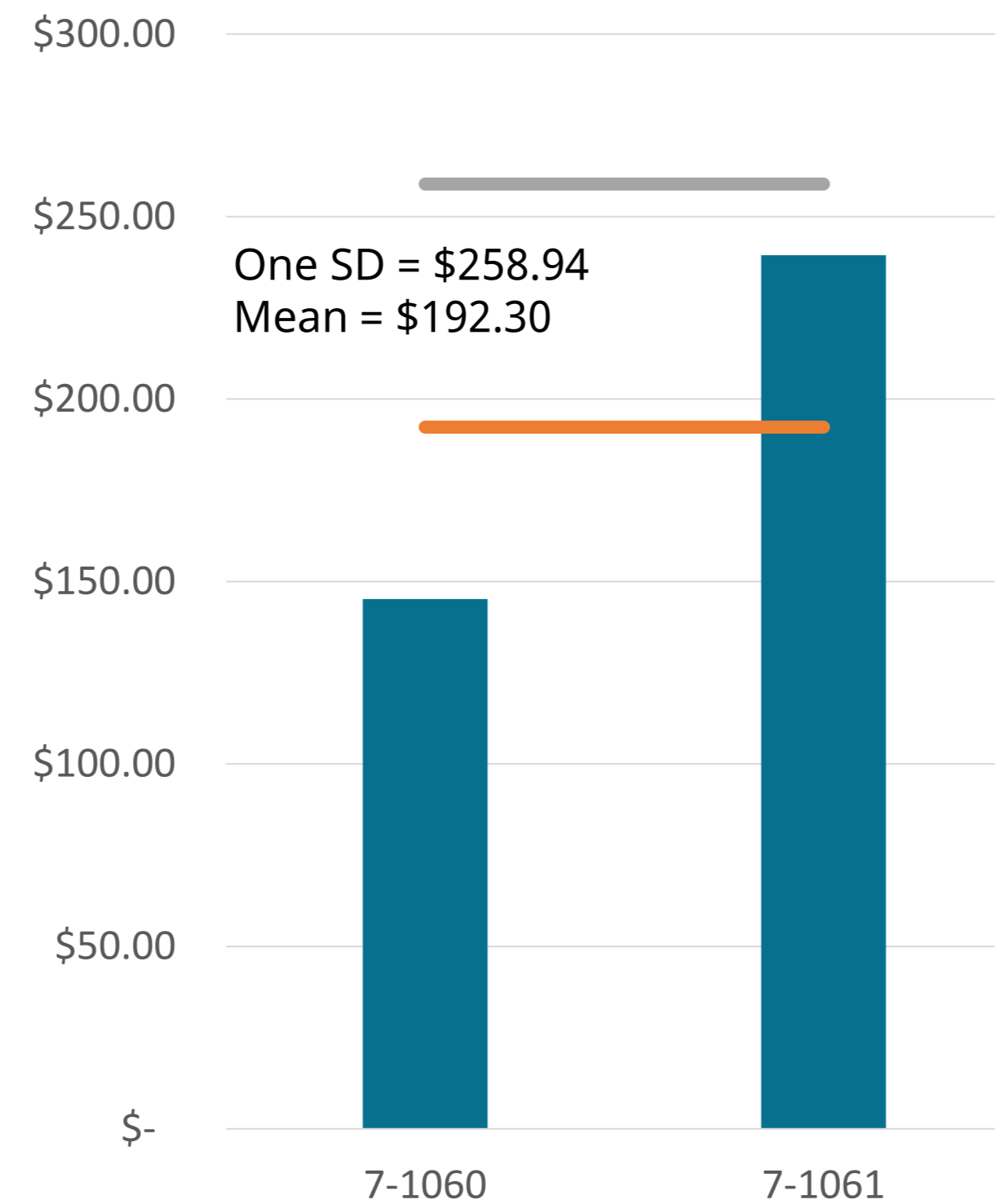


2024 9% Competitive Cycle – Rehabilitation

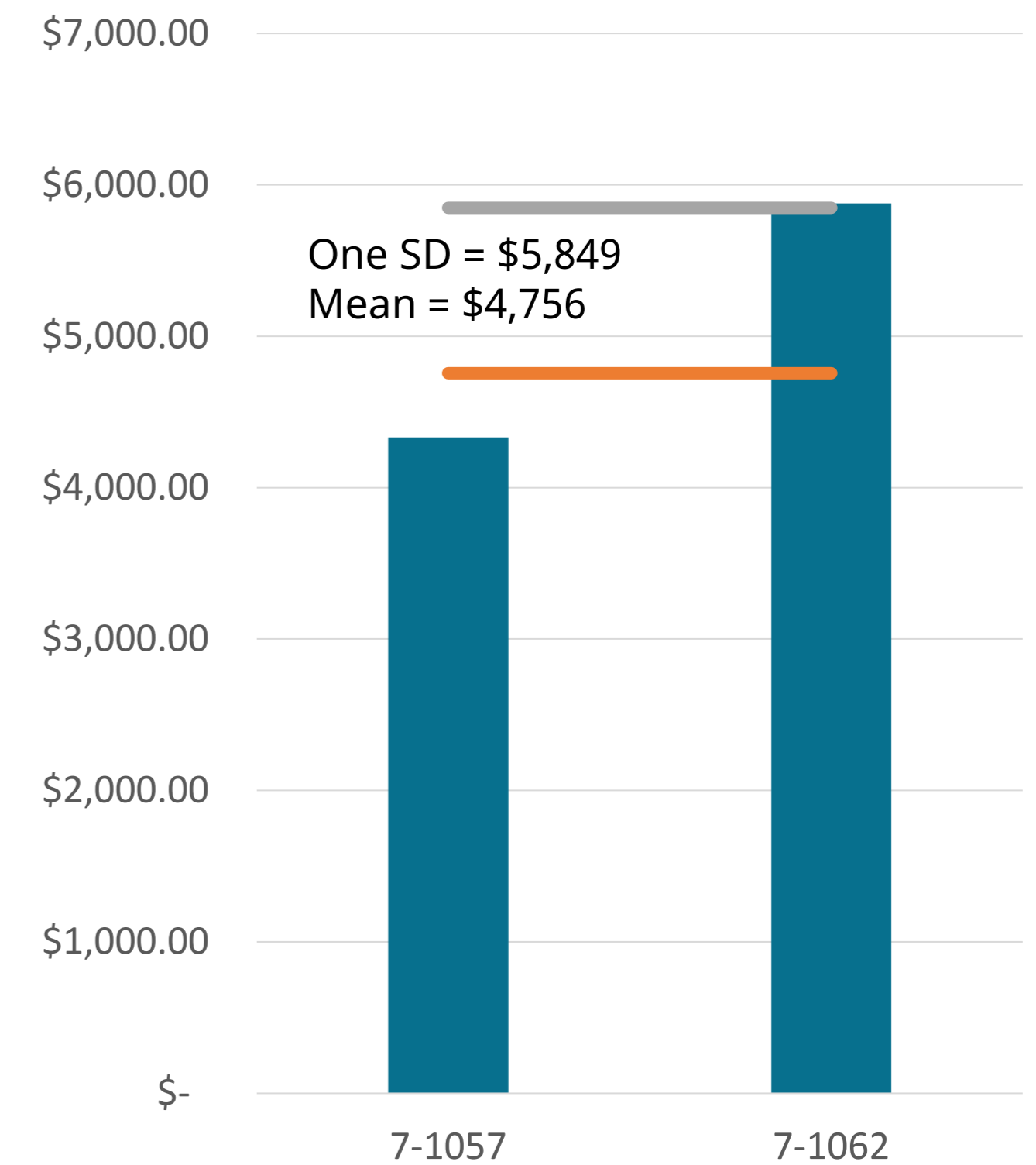
Cost per Unit



Cost per Square Foot



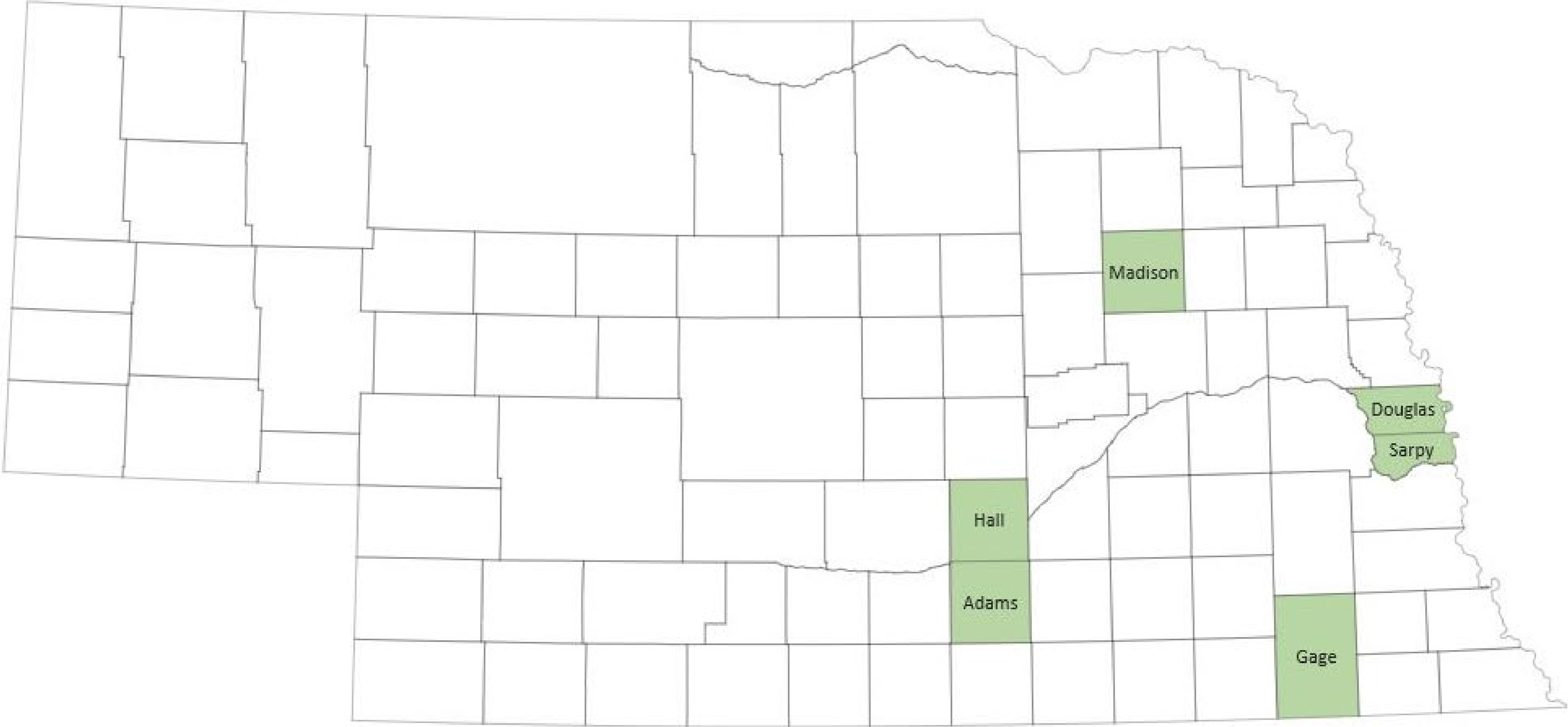
LIHTC per Occupant



 2024 Rehab & recommended

2024 9% Competitive Cycle Conditional Allocation Summary

- Seven Developments– 3 Metro, 4 Non-Metro
- Six Counties
- Disaster Designation – Four Developments
- Five developments – include mixed income
- 209 LIHTC units; 43 Market Rate units
- 1 – Family 6 – Senior



Scoring Overview

SUMMARY OF 2024 APPLICATIONS

NIFA #	Development	# of Units	Location	County	Metro/Non-Metro	Project Type	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Efficient Housing Production - Cost Per Unit	Efficient Housing Production - Cost Per Sq. Foot	Efficient Housing Production - LIHTC Per Occupant	Natural Disaster	Total Score	Requested Annual AHTC/LIHTC	Conditional Reservation Amount
Recommended for Conditional Reservation:																
Metro																
7-1055	Millard Landing	52	Omaha	Douglas	Metro	NC	Yes	52.75	5	2	1	1	2	63.75	\$ 699,930	\$ 699,930
7-1063	Tallgrass Family Housing	34	Papillion	Sarpy	Metro	NC	Yes	53	3	0.5	2	2	3	63.50	\$ 629,761	\$ 629,761
7-1064	Tallgrass Senior Housing	34	Papillion	Sarpy	Metro	NC	Yes	54	3	1.5	1	1	3	63.50	\$ 429,899	\$ 429,899
Total Metro		120												\$ 1,759,590	\$ 1,759,590	
Non-Metro																
7-1060	River Fork Villas II	18	Norfolk	Madison	Non-Metro	NC	Yes	51.5	5	1.5	1.5	0.5	2	62.00	\$ 306,294	\$ 306,294
7-1061	Fairview Villas	28	Hastings	Adams	Non-Metro	NC	Yes	52	5	0.5	1	1.5	0	60.00	\$ 446,284	\$ 446,284
7-1057	Southlawn V	36	Grand Island	Hall	Non-Metro	Rehab	Yes	48	5	1.5	1.5	1.5	2	59.50	\$ 363,860	\$ 363,860
7-1062	Carstens Gardens Apts	50	Beatrice	Gage	Non-Metro	Rehab	Yes	47	5	2	0.5	0	0	54.50	\$ 440,755	\$ 440,755
Total Non-Metro		132												\$ 1,557,193	\$ 1,557,193	
Total Recommended		252												\$ 3,316,783	\$ 3,316,783	
Metro Alternate:																
7-1065	Arbor Flats	70	Omaha	Douglas	Metro	NC	Yes	54	5	0	0	0.5	2	61.50	\$ 1,050,000	
Other Applications:																
7-1056	Corby 38	24	Omaha	Douglas	Metro	NC	Yes	47	5	0	1.5	2	2	57.50	\$ 579,568	
7-1071	Villas at Alta Collina	15	Bellevue	Sarpy	Metro	NC	Yes	46.5	5	0	1.5	1.5	3	57.50	\$ 351,809	
7-1059	Shadow Lake Senior Villas	36	Papillion	Sarpy	Metro	NC	Yes	47.25	5	1.5	0.5	0	3	57.25	\$ 642,998	
7-1070	Villas at Spring Ridge	15	Bellevue	Sarpy	Metro	NC	Yes	45.5	5	0	1.5	1.5	3	56.50	\$ 351,809	
7-1067	Victory Park Seniors Residence	84	Lincoln	Lancaster	Metro	NC	Yes	48.5	2	2	2	1.5	0	56.00	\$ 1,036,464	
7-1058	Cardinal Commons II	26	Bellevue	Sarpy	Metro	NC	Yes	45	5	0.5	0	0	3	53.50	\$ 527,024	
7-1066	The Flora Lofts	39	Omaha	Douglas	Metro	NC	Yes	44	5	1	0	0	2	52.00	\$ 594,505	
7-1068	High Pointe Apartments	27	Blair	Washington	Metro	NC	Yes	41	5	1.5	1.5	0.5	2	51.50	\$ 413,912	
Did Not Meet Threshold																
7-1069	Rows at Spaulding	16	Omaha	Douglas	Metro	NC	No	45	0							\$ -
Total Non-Funded		352												\$ -		
Total Funded & Non-Funded		604												\$ 3,316,783		

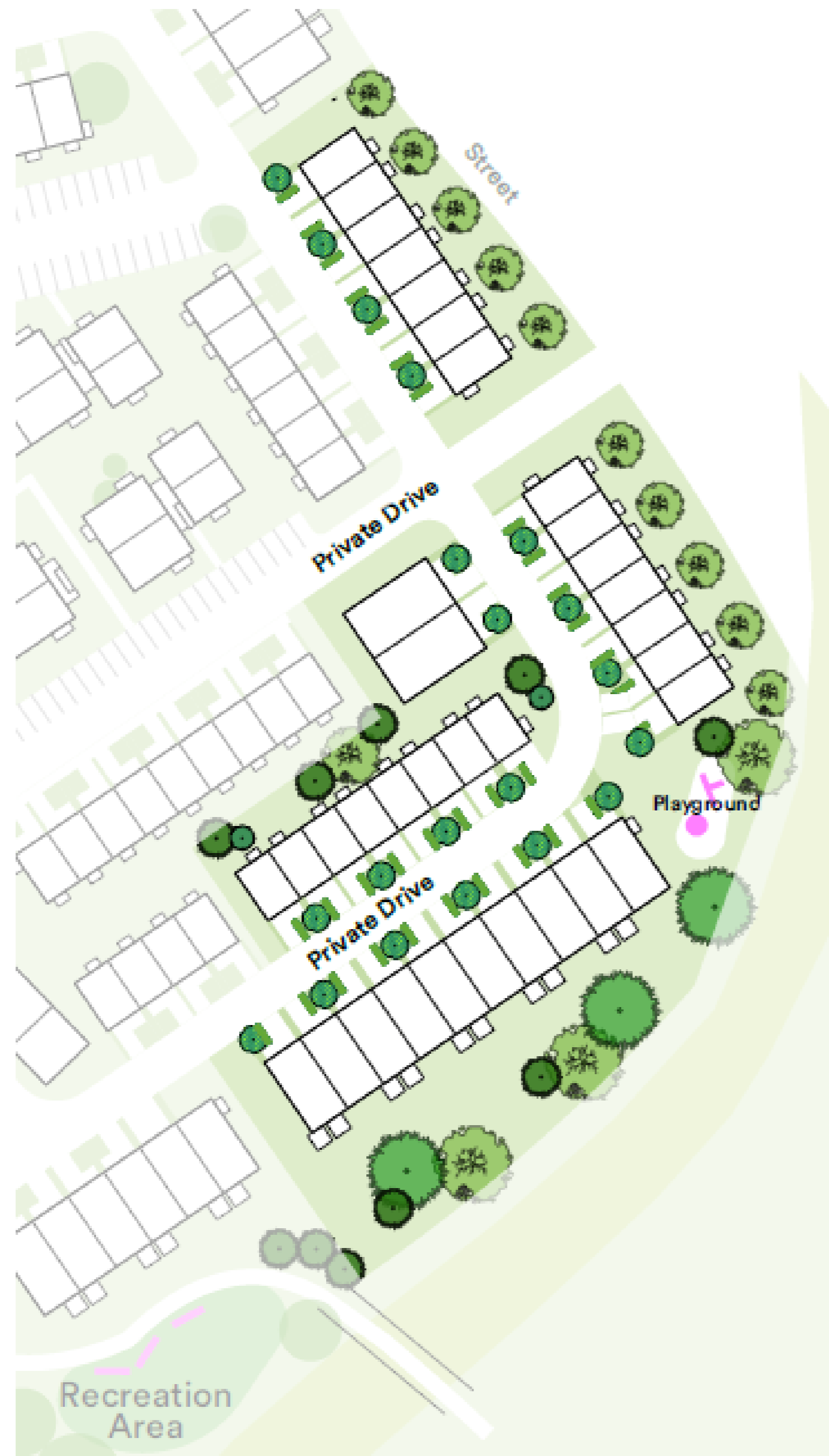
=Recommended for Conditional Reservation
 =Did not meet threshold

Millard Landing Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED HTF funding
- 52 units
 - 30 two-bedroom
 - 21 three-bedroom
 - 1 four-bedroom
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - At least on parking stall in a parking garage
 - Storm Shelter
 - Built in workspace



Tallgrass Family Housing Papillion, NE Sarpy County



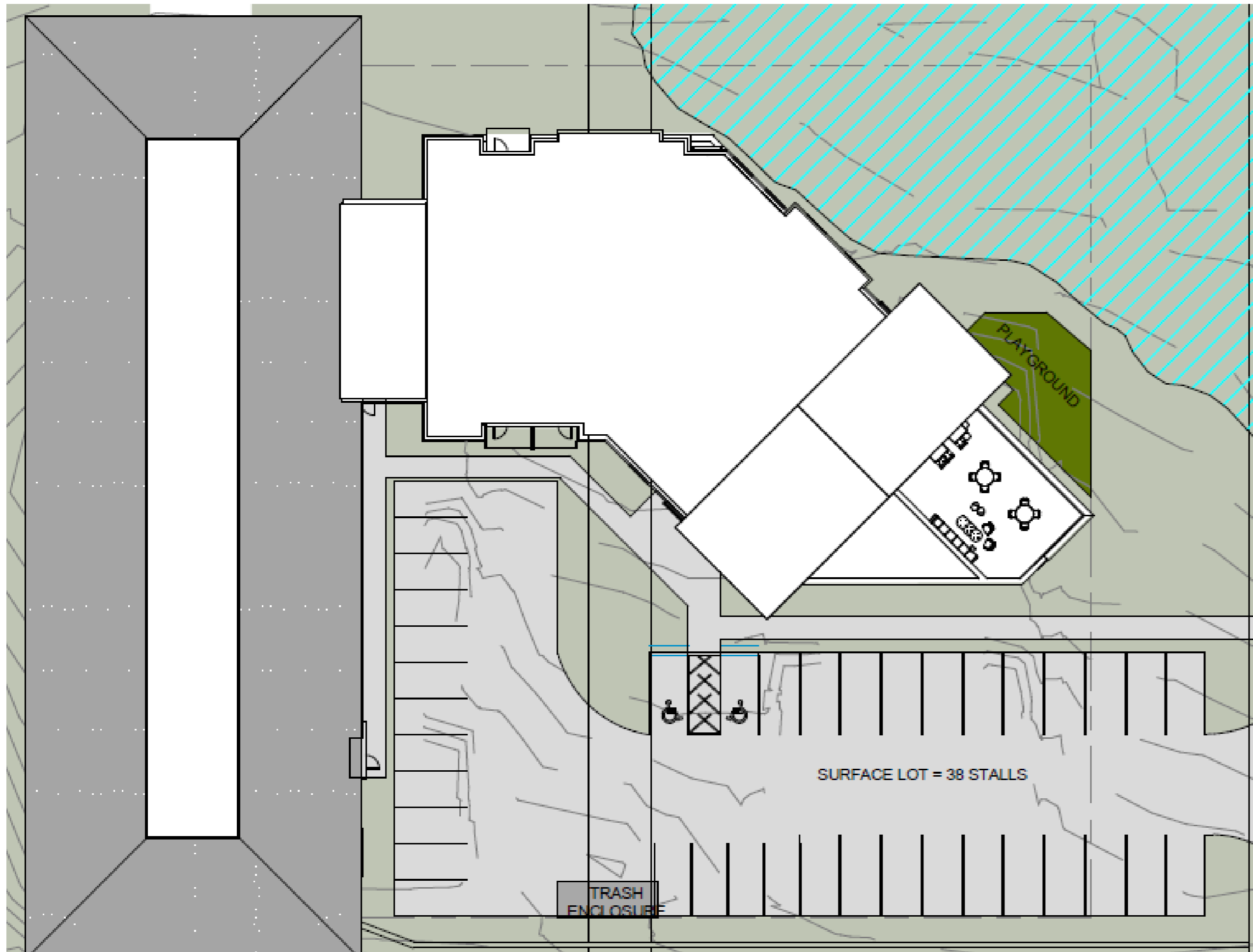
- Mixed Income Family Development
- NDED CDBG-DR funding
- 34 units
 - 14 three-bedroom
 - 20 four-bedroom
- Amenities:
 - Washer and dryer in each unit
 - Garage for each unit
 - Playground
 - Ceiling fans in every bedroom

Tallgrass Senior Housing Papillion, NE Sarpy County



- Mixed Income Senior Development
- 34 two-bedroom units
- NDED CDBG-DR funding
- Amenities:
 - Washer and dryer in each unit
 - Senior exterior exercise equipment
 - Pickleball court
 - Ceiling fans in every bedroom

Metro Alternate: Arbor Flats Omaha, NE Douglas County



- 70 Mixed income family development units
 - 27 one-bedroom
 - 27 two-bedroom
 - 16 three-bedroom
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Storm Shelter
 - Exterior playground
- Supportive Services
 - Quarterly onsite medical testing
 - Quarterly financial management classes
 - Semi-annual clean-up events

River Fork Villas II

Norfolk, NE

Madison County

- Mixed Income Senior Development
- NDED HOME funding
- 18 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Storm shelter
 - Individual garden plots for each unit



Fairview Villas Hastings, NE Adams County

- Mixed Income Senior Development
- NDED HOME funding
- 28 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Storm shelter
 - Individual garden plots for each unit



Southlawn V Grand Island, NE Hall County



- Mixed Income Family Rehab Development
- NDED HOME funding
- 36 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Senior exterior exercise equipment
 - Community garden
- Extends affordability for an additional 45 years

Carstens Gardens Apts

Beatrice, NE

Gage County

- Acquisition/Rehab Senior Development
- 50 one-bedroom units
- Amenities:
 - Community room
 - Community laundry room
 - Senior exterior exercise equipment
 - Community garden
 - Ceiling fans for every bedroom
 - Broadband/high-speed internet



2024 Allocation Summary

Sources

2024 Low Income Housing Tax Credits (LIHTC)

National Pool

Returned Credits

2024 LIHTC Available

	Competitive	CRANE	Total
	\$ 3,625,898	\$ 1,785,890	\$ 5,411,788
			-
			-
	\$ 3,625,898	\$ 1,785,890	\$ 5,411,788

Uses	Recommended	2024 LIHTC Allocation		2024 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
Reservation of Tax Credits											
7-1055 Millard Landing		\$ 699,930		\$ 699,930				\$ 699,930			
7-1063 Tallgrass Family Housing		\$ 629,761		\$ 629,761				\$ 629,761			
7-1064 Tallgrass Senior Housing		\$ 429,899		\$ 429,899				\$ 429,899			
				\$ -						\$ -	
7-1057 Southlawn V		\$ 363,860		\$ 363,860						\$ 363,860	
7-1060 River Fork Villas II		\$ 306,294		\$ 306,294						\$ 306,294	
7-1061 Fairview Villas		\$ 446,284		\$ 446,284						\$ 446,284	
7-1062 Carstens Gardens Apartments		\$ 440,755		\$ 440,755						\$ 440,755	
				\$ -						\$ -	
				\$ -						\$ -	
Total - Competitive Reservations		\$ 3,316,783	\$ -	\$ 3,316,783	\$ -	\$ -	0.00%	\$ 1,759,590	48.53%	\$ 1,557,193	42.95%
Forward Commitments from 2023 & Supplemental Allocations											
7-1035 Cardinal Commons I		\$ 66,346		\$ 66,346				\$ 66,346			
7-1048 Crete Senior Villas		\$ 175,113		\$ 175,113						\$ 175,113	
Sub Total - Forward Commitments/Supplementals from 2023		\$ 241,459	\$ -	\$ 241,459	\$ -	\$ -	0.00%	\$ 66,346	1.83%	\$ 175,113	4.83%
Total - Competitive Reservations & Competitive Forward Allocations		\$ 3,558,242	\$ -	\$ 3,558,242	\$ -	\$ -	0.00%	\$ 1,825,936	50.36%	\$ 1,732,306	47.78%
CRANE Reservations											
7-1016 Liberty Campus Grand Island			\$ 874,163		\$ 874,163						
CRANE Forward Commitments from 2023 & Supplemental Allocations											
7-0974 Larimore			\$ 221,040		\$ 221,040	\$ 221,040					
Total - CRANE Reservations & CRANE Forward Allocations/Supplementals		\$ -	\$ 1,095,203	\$ -	\$ 1,095,203	\$ 221,040	4.08%	\$ -	0.00%	\$ -	0.00%
Total Reservations		\$ 3,558,242	\$ 1,095,203	\$ 3,558,242	\$ 1,095,203	\$ 221,040	4.08%	\$ 1,825,936	33.74%	\$ 1,732,306	32.01%
Balance to Allocate		\$ 67,656	\$ 690,687	\$ 67,656	\$ 690,687						

MOTION

Whereas, the Nebraska Investment Finance Authority (“NIFA”) has completed its review of the applications for 9% federal low-income housing tax credits (“Section 42 Credits”) and Nebraska state low-income housing tax credits (“Nebraska Credits” and, together with the Section 42 Credits, collectively, the “Tax Credits”) pursuant to the Low Income Housing Tax Credit Program 2024-2025 Qualified Allocation Plan – 2024-2025 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the “Qualified Allocation Plan”) – Competitive Cycle (2024 Tax Credits);

Whereas, said review was conducted pursuant to the Qualified Allocation Plan adopted by NIFA pursuant to a public process and approved by the Governor of the state of Nebraska;

Whereas, the Qualified Allocation Plan provides that NIFA conduct an evaluation to determine the appropriate amount, if any, of Tax Credits to be reserved, ranking alternate applicants in both metro and non-metro scoring pools and, subject to the discretion of NIFA, selecting alternate applicants (“Alternate Applicants”) from the applications submitted for conditional reservations in the event additional Tax Credits become available as described below; and

QUESTIONS?

Sara Tichota

LIHTC Allocation Manager

402.434.3916

sara.tichota@nifa.org

