

Programs Committee Report

October 6, 2022



Mission

Growing Nebraska communities through affordable housing and agribusiness.

Vision

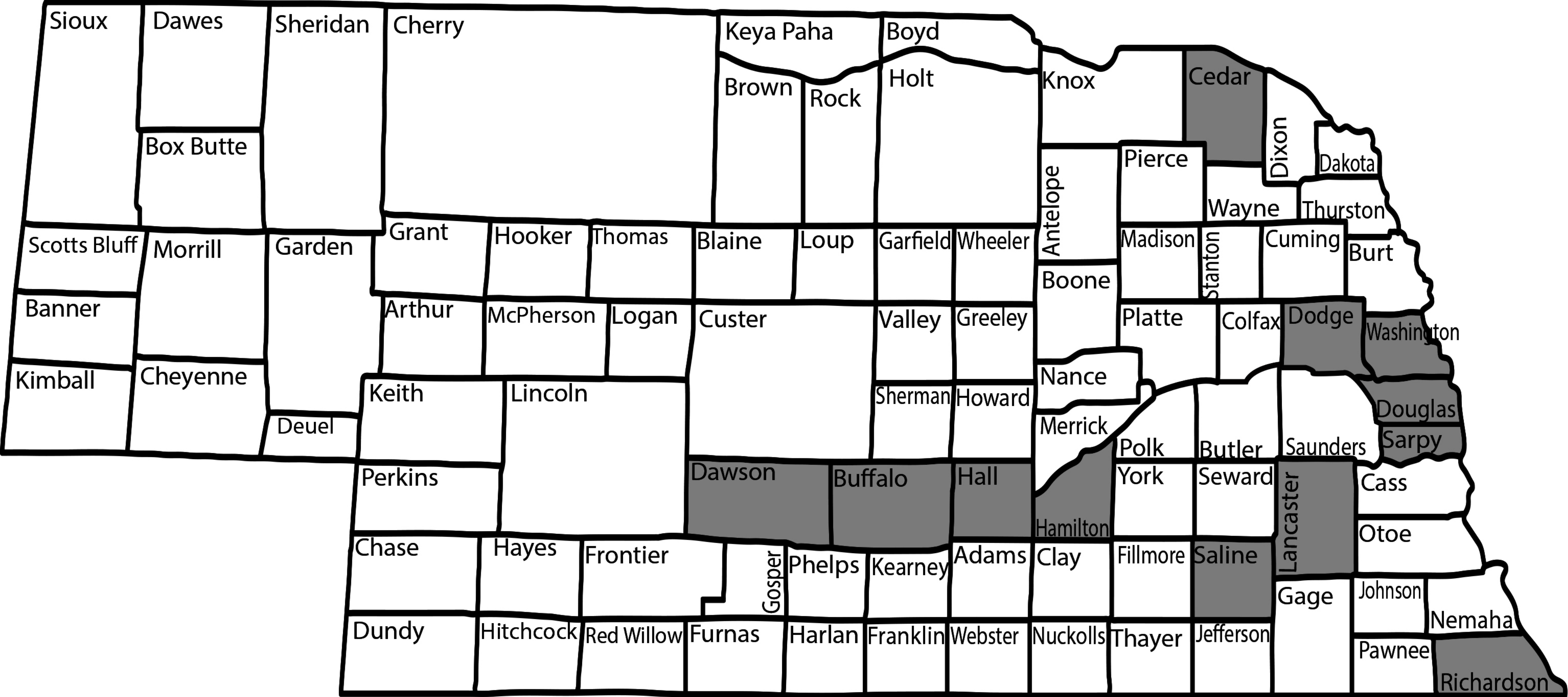
NIFA leverages its resources, data, knowledge and technology, with effective statewide partnerships and collaboration, to promote vibrant Nebraska communities through affordable housing solutions and agribusiness.

Values

-  Commitment
-  Integrity
-  Collaboration
-  Innovation
-  Stewardship

2023 9% Competitive Cycle Application Summary

- Seventeen Applications
 - 9 Metro, 7 Non-Metro
- Ten Counties
- Disaster Designation – 13 Applicants
- 14 applications – chose mixed income
- 95 Market Rate units
- 6 – Family 10 – Senior 1 – Special Needs
- 15 – New Construction 2 – Rehabilitation



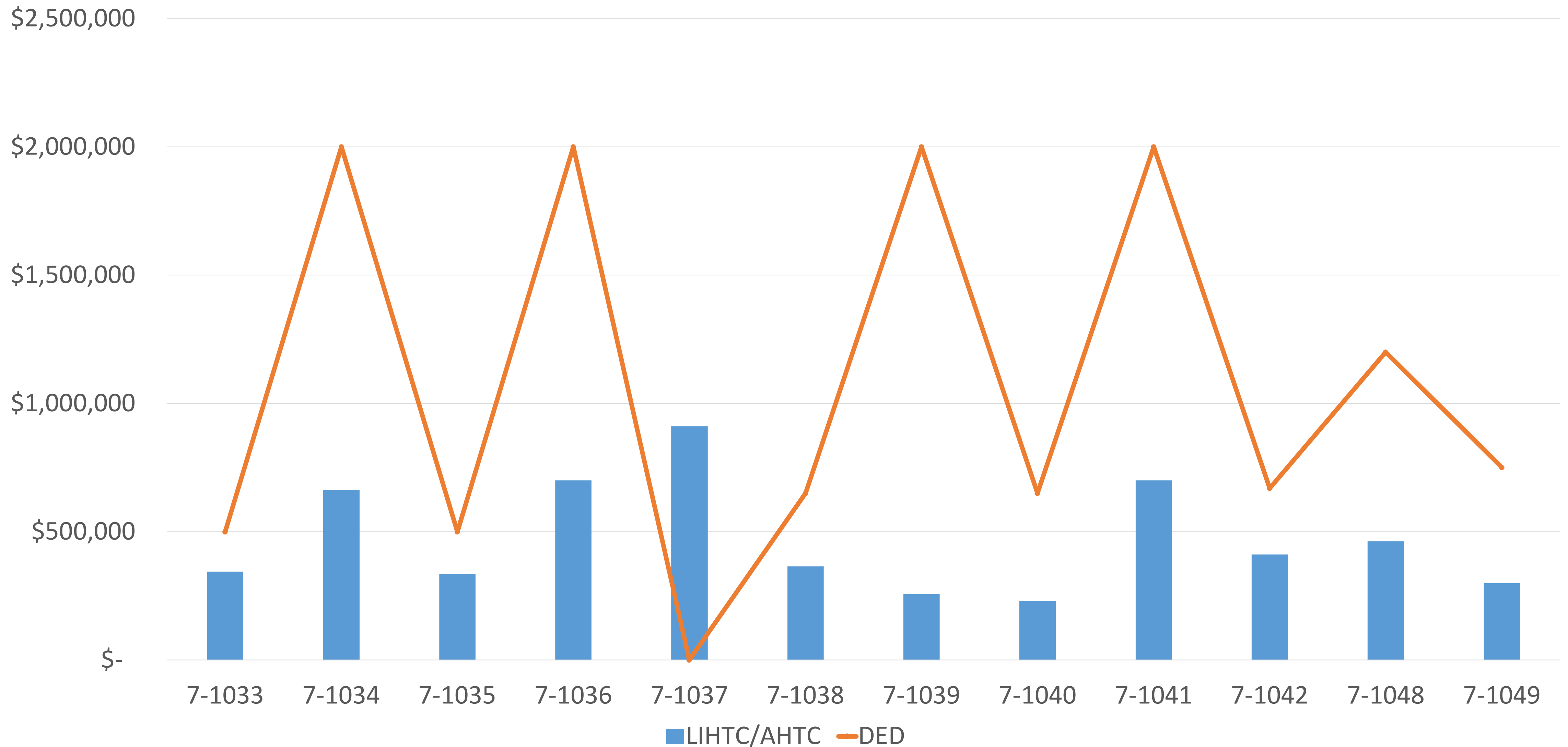
**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2023 9% LIHTC FINAL APPLICATION LIST
(updated 9/1/2022)**

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
7-1033	Southlawn V various addresses Grand Island, NE 68801	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandeweghe: 402.434.2523	Hall	36	28	8	7	Rehabilitation Non-Metro Multifamily Seniors Disaster Declaration	For Profit	Conventional Loan NDED HOME - \$500,000 Deferred Developer Fee Owner Equity	\$5,702,329	\$343,958	\$343,958
7-1034	Cardinal Commons I 1012 Kasper Street Bellevue, NE 68147	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandeweghe: 402.434.2523	Sarpy	36	28	8	19	New Construction Metro Duplex Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$11,666,132	\$663,461	\$663,461
7-1035	Wilderness Falls III W 31st Street and Cornhusker Court Falls City, NE 68355	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandeweghe: 402.434.2523	Richardson	16	13	3	8	New Construction Non-Metro Duplex Seniors Disaster Declaration	For Profit	NDED HOME - \$500,000 Deferred Developer Fee	\$4,785,856	\$335,902	\$335,902
7-1036	Kennedy Square West NW Corner of N. 30th St & Bedford Ave Omaha, NE 68111	Brinshore Development, LLC 1603 Orrington Avenue, Suite 450 Evanston, IL 60201 Todd Lieberman: 224.927.5061	Douglas	39	27	12	1	New Construction Metro Multifamily Disaster Declaration Housing CDBG-DR	Non-Profit	CDBG-DR - \$2,000,000 Other Federal Loans Deferred Developer Fee OHA, CHOICE Neighborhood	\$14,691,098	\$700,000	\$700,000
7-1037	Purple Martin 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity	\$14,394,774	\$911,208	\$911,208
7-1038	Taylor Villas South of 16th Street & E of Avenue M Keamey, NE 68847	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Buffalo	22	18	4	11	New Construction Non-Metro Duplex/Tri-Plex Seniors Disaster Declaration	For Profit	Conventional Loan NDED HOME - \$650,000 Deferred Developer Fee	\$6,173,132	\$365,303	\$365,303
7-1039	Magnolia Pointe S of 29th St & W of North Yager Rd Fremont, NE 68025	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Dodge	20	20	0	10	New Construction Non-Metro Duplex Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Owner Equity	\$5,817,667	\$257,332	\$257,332
7-1040	Matson Villas 800 Matson Street Aurora, NE 68818	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Hamilton	18	14	4	9	New Construction Non-Metro Duplex Seniors	For Profit	Conventional Loan NDED HOME - \$650,000 Deferred Developer Fee	\$4,356,777	\$229,978	\$229,978
7-1041	128 Fort 12805 Fort Street Omaha, NE 68164	128 Fort, LLC 1886 S 128th Street Omaha, NE 68144 Rob Woodling: 402.504.3248	Douglas	64	51	13	1	New Construction Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee Owner Equity	\$18,683,027	\$700,000	\$700,000
7-1042	Vintage Rows Liberty Drive, South of 13th Street Lexington, NE 68850	Hoppe & Son, LLC 5631 S 48th Street, Suite 220 Lincoln, NE 6816 Jacob Hoppe: 402.489.1600	Dawson	35	28	7	6	New Construction Non-Metro Multifamily Rowhomes Seniors Disaster Declaration	For Profit	Conventional Loan NDED HTF - \$689,000 Tax Increment Financing Deferred Developer Fee City of Lexington	\$8,620,298	\$411,109	\$411,109
7-1043	The Home at Delago 2013 Lola Avenue Bellevue, NE 68147	Straightline Development, LLC 16255 Woodland Drive Omaha, NE 68136 Jim Posey: 402.660.9700	Sarpy	20	16	4	20	New Construction Metro Single Family Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$8,130,494	\$338,440	\$338,440

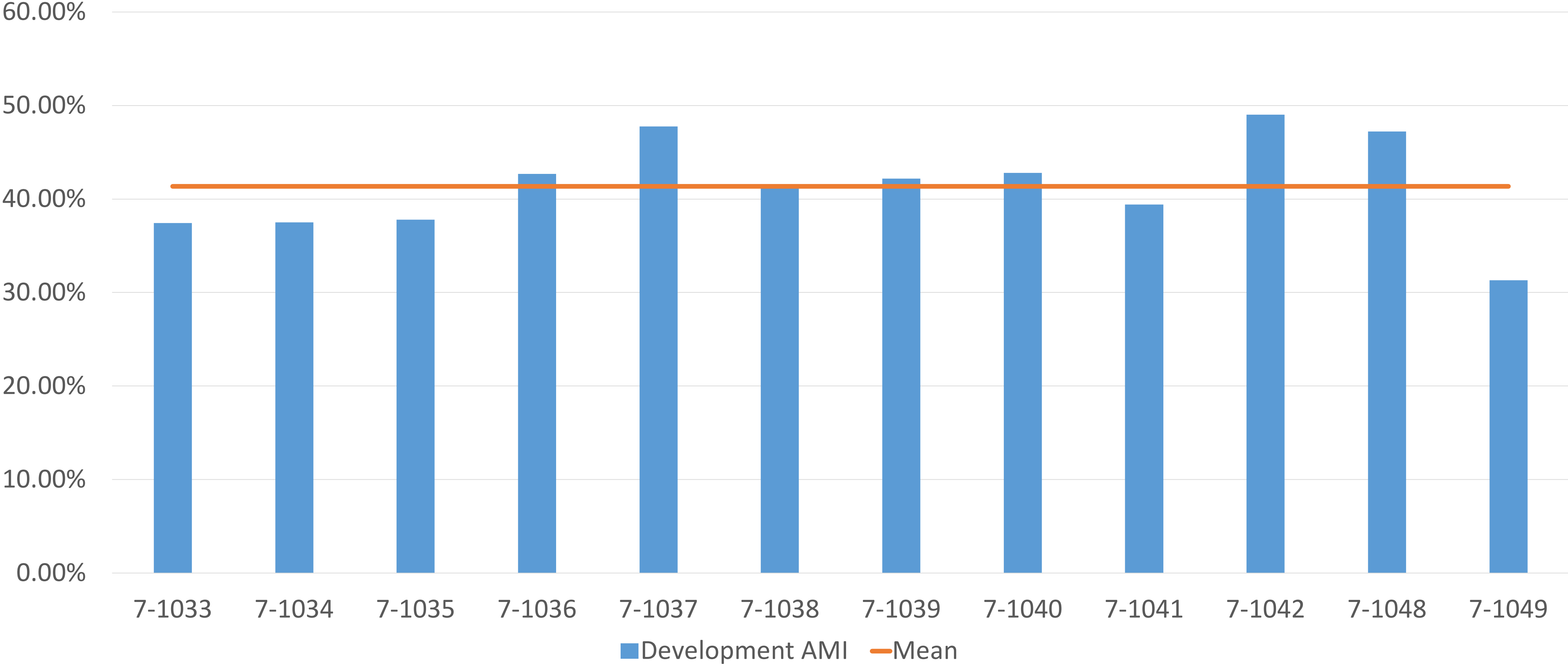
**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2022 9% LIHTC FINAL APPLICATION LIST
(updated 4/28/2022)**

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
7-1029	Meadowlark Apartments 1724 Wilshire Drive Bellevue, NE 68005	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandewege: 402.434.2523	Sarpy	38	28	8	1	New Construction Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$9,819,380	\$544,723	\$544,723
7-1030	Avenue 25 Villas E of Hwy 30 along 28th St & 25th Ave Central City, NE 68826	Central City Housing Agency 2525 28th Street Central City, NE 68826 Rebecca Freelend: 308.946.3981	Merrick	16	14	2	8	New Construction Non-Metro Duplex Seniors	For Profit	Conventional Loan NDED HTF - \$500,000 Owner Equity GP Cash Flow Loan	\$3,759,562	\$201,433	\$201,433
7-1031	State Street Villas 620 W. State Street Grand Island, NE 68801	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Hall	20	17	3	10	New Construction Non-Metro Duplex Seniors Disaster Declaration	For Profit	Conventional Loan NDED HOME - \$500,000 Owner Equity	\$4,660,123	\$291,317	\$291,317
7-1032	Purple Martin 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity	\$14,394,774	\$911,208	\$911,208
TOTAL				553	446	107	116				\$158,749,039	\$7,521,843	\$7,521,843

Total LIHTC/AHTC and NDED Funding Source Requests



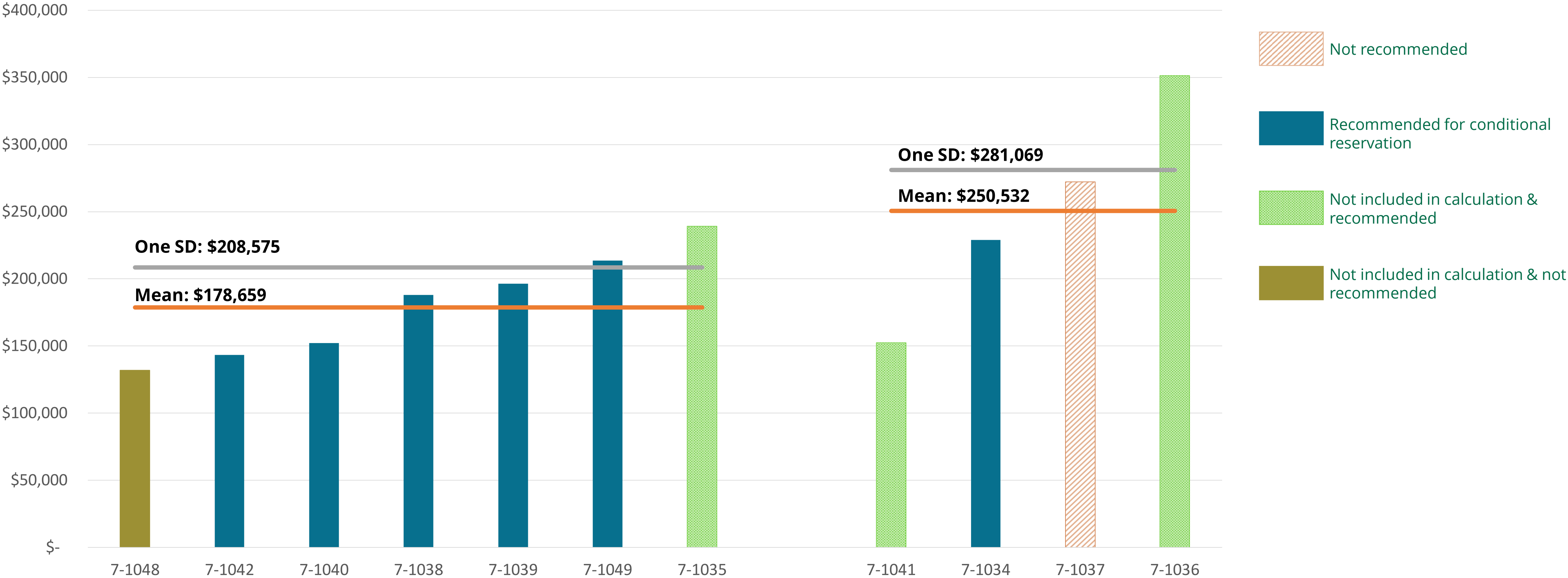
2023 9% Competitive Cycle – Rent Targeting



2023 9% Competitive Cycle – Cost per Unit

NON-METRO

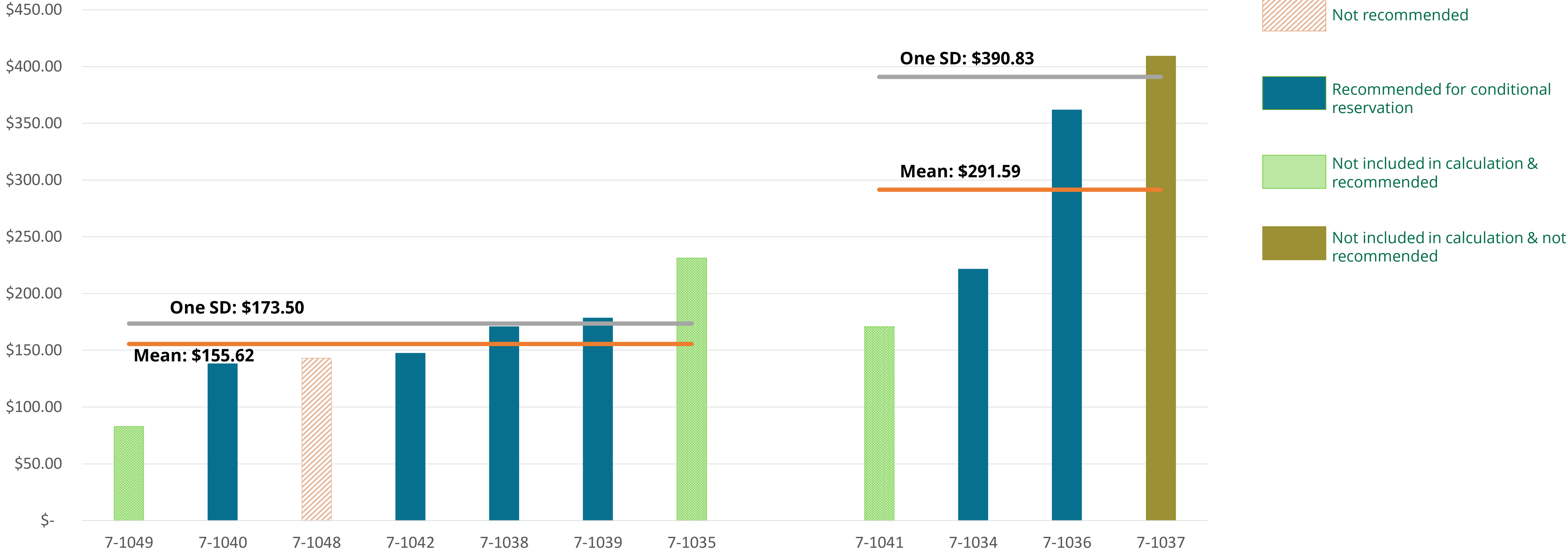
METRO



2023 9% Competitive Cycle – Cost per Square Foot

NON-METRO

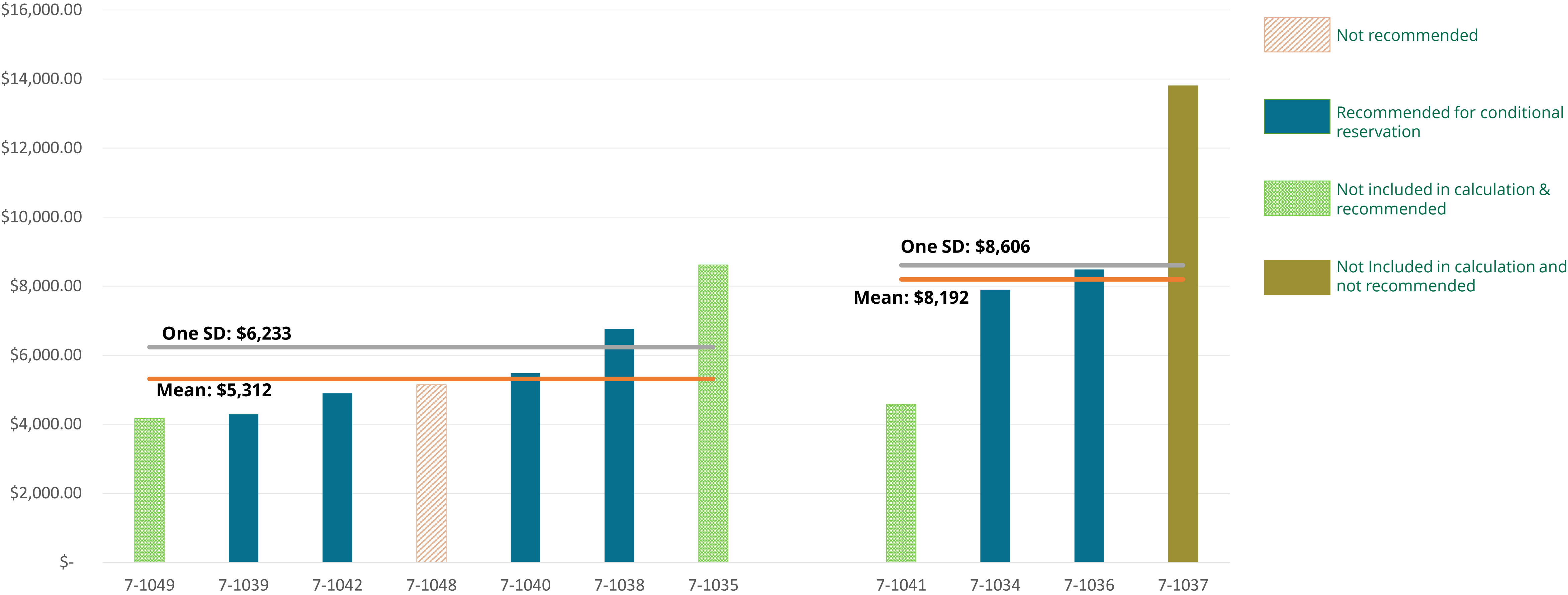
METRO



2023 9% Competitive Cycle – LIHTC per Occupant

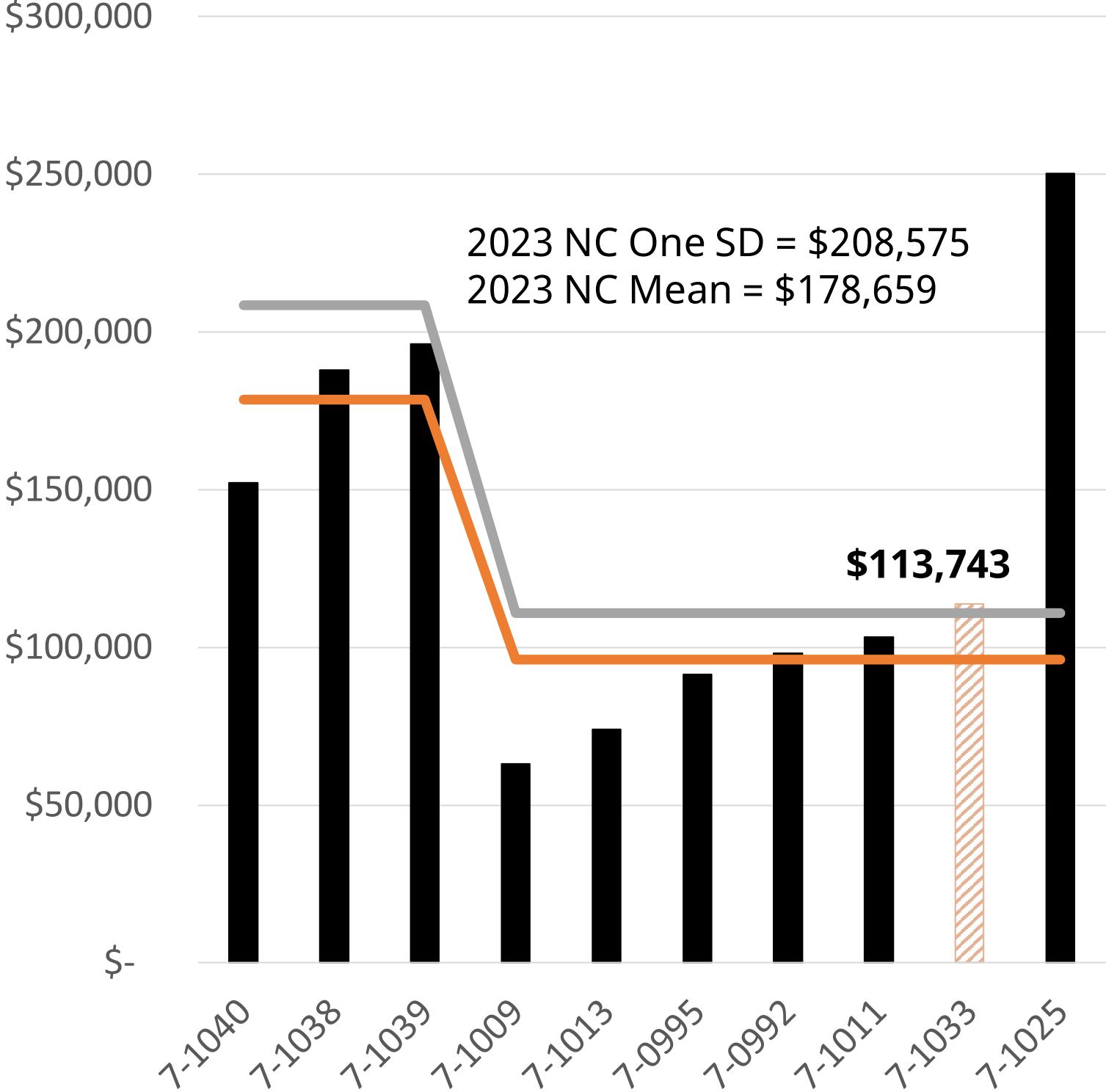
NON-METRO

METRO

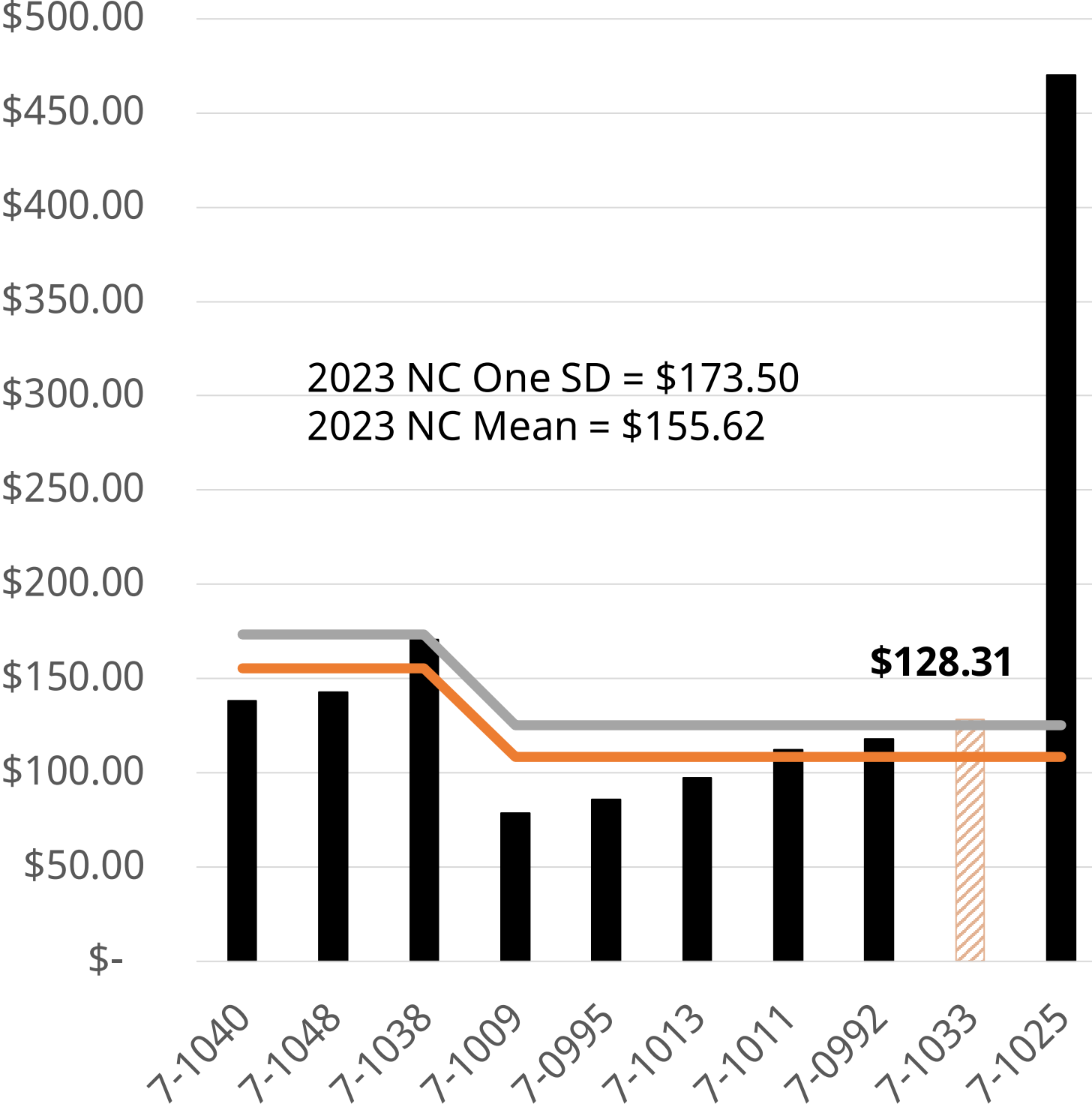


2023 9% Competitive Cycle – Rehabilitation

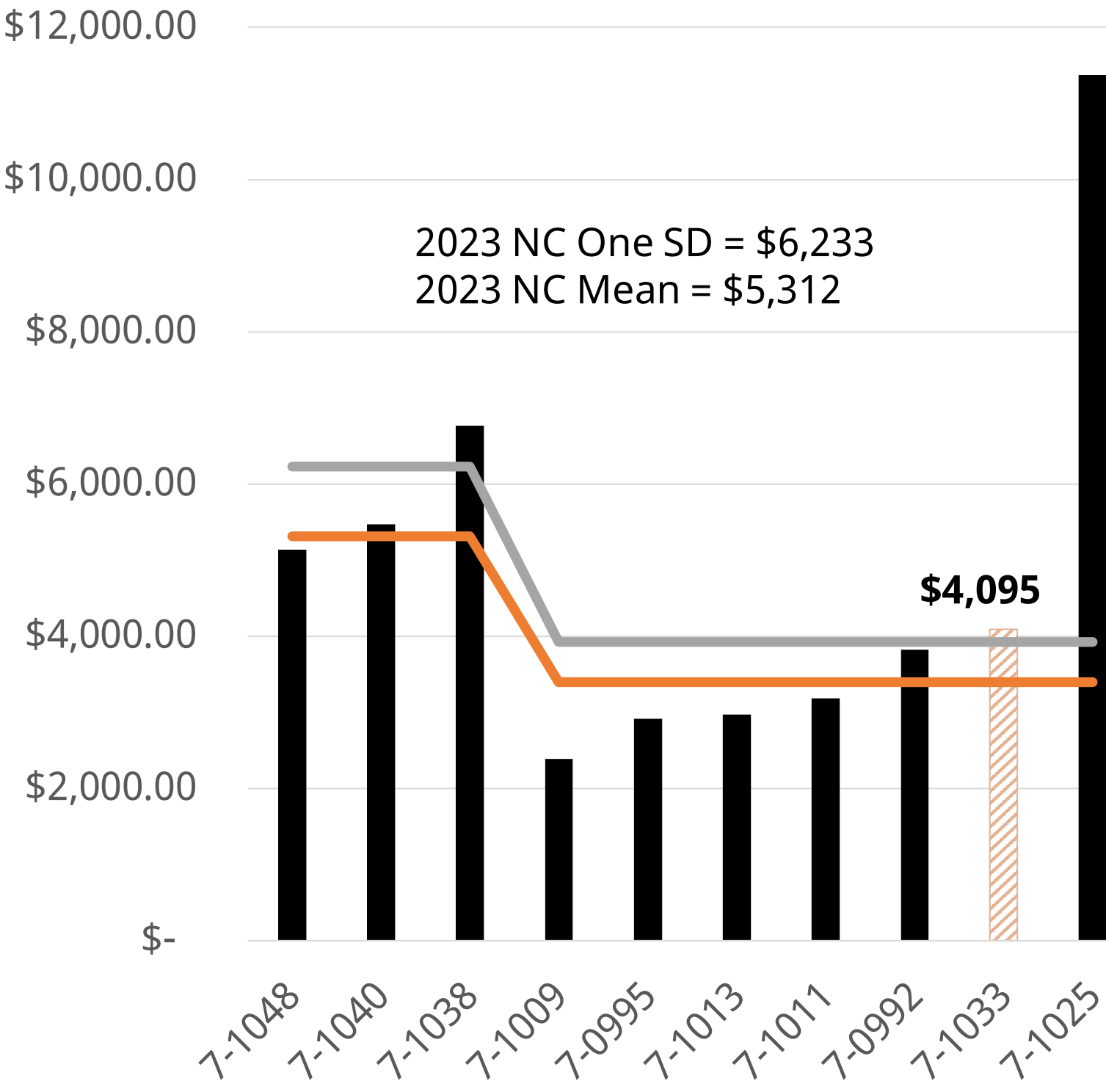
Cost per Unit



Cost per Square Foot



LIHTC per Occupant

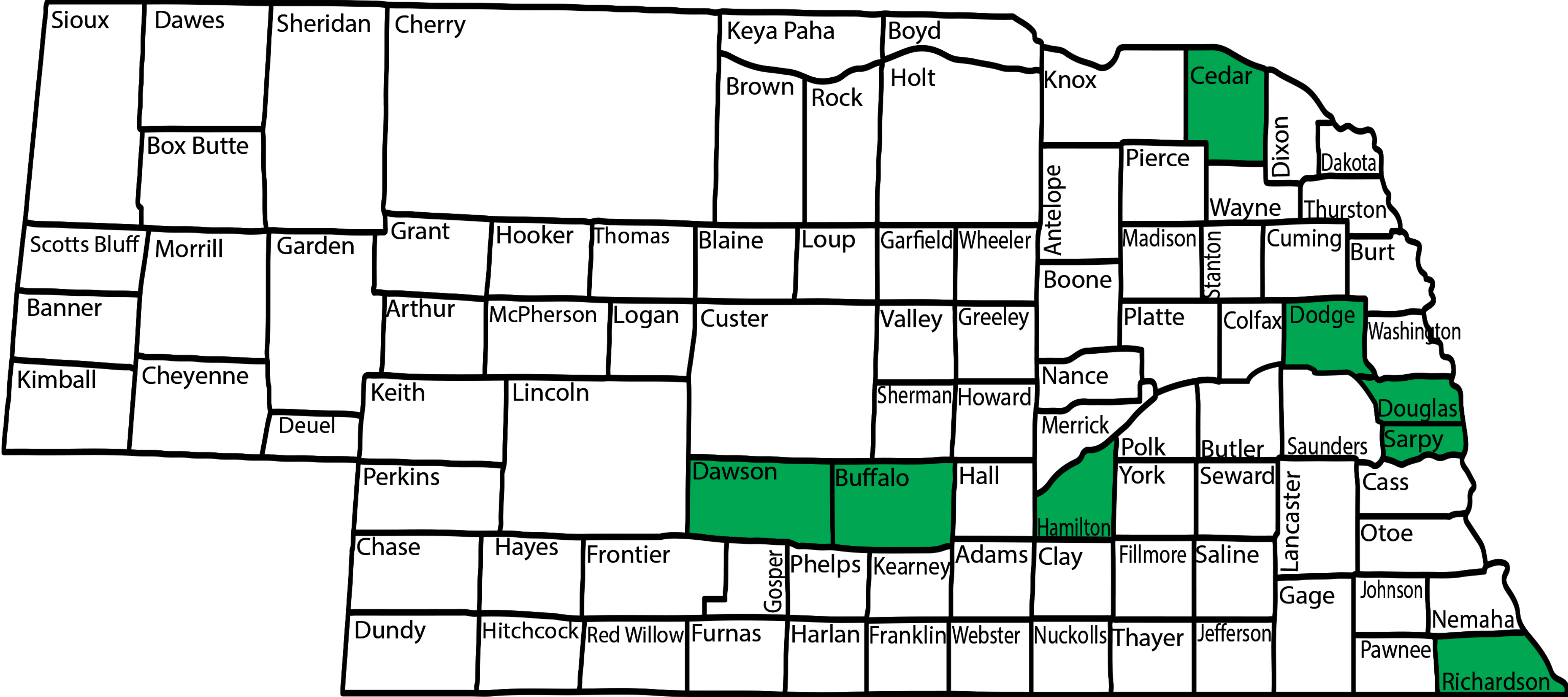


 2023 Rehab & not recommended

 2021 and 2022 Rehab applicants

2023 9% Competitive Cycle Conditional Allocation Summary

- Nine Developments– 3 Metro, 6 Non-Metro
- Eight Counties
- Disaster Designation – Seven Developments
- Eight developments – include mixed income
- 54 Market Rate units
- 2 – Family 7 – Senior



Scoring Overview

SUMMARY OF 2023 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																
7-1041	128 Fort	64	Omaha	Douglas	Metro	NC	Yes	54.75	5	2	2	2	2	67.75	\$ 700,000	\$ 700,000
7-1034	Cardinal Commons I	36	Bellevue	Sarpy	Metro	NC	Yes	46.5	5	1.5	1.5	1.5	3	59.00	\$ 663,461	\$ 663,461
7-1036	Kennedy Square West	39	Omaha	Douglas	Metro	NC	Yes	51	5	0	0.5	0.5	2	59.00	\$ 700,000	\$ 700,000
Total Metro		187												\$ 2,063,461	\$ 2,063,461	
Non-Metro																
7-1042	Vintage Rows	35	Lexington	Dawson	Non-Metro	NC	Yes	55	5	2	1	1	2	66.00	\$ 411,109	\$ 411,109
7-1040	Matson Villas	18	Aurora	Hamilton	Non-Metro	NC	Yes	54.5	5	1.5	1.5	0.5	0	63.00	\$ 229,978	\$ 229,978
7-1049	Hartington CROWN	15	Hartington	Cedar	Non-Metro	NC	Yes	53	5	0	2	2	0	62.00	\$ 300,000	\$ 297,613
7-1035	Wilderness Falls III	16	Falls City	Richardson	Non-Metro	NC	Yes	53	5	0	0	0	2	60.00	\$ 335,902	\$ 262,600
7-1038	Taylor Villas	22	Kearney	Buffalo	Non-Metro	NC	Yes	51	5	0.5	0.5	0	2	59.00	\$ 365,303	\$ 355,729
7-1039	Magnolia Pointe	20	Fremont	Dodge	Non-Metro	NC	Yes	47.5	5	0.5	0	2	3	58.00	\$ 257,332	\$ 257,332
Total Non-Metro		192												\$ 1,899,624	\$ 1,814,361	
Total Recommended		379												\$ 3,963,085	\$ 3,877,822	
Other Applications:																
Metro Alternate:																
7-1037	Purple Martin	48	Omaha	Douglas	Metro	NC	Yes	37.75	2	0	Score	Score	2	41.75	\$ 911,208	
Non-Metro Alternates:																
7-1048	Crete Senior Villas	30	Crete	Saline	Non-Metro	NC	Yes	46.5	5	2	1.5	1	2	58.00	\$ 462,490	
7-1033	Southlawn V	36	Grand Island	Hall	Non-Metro	Rehab	Yes	48	5	0	0	0	2	55.00	\$ 343,958	
Did Not Meet Threshold																
7-1043	The Homes at Delago	20	Bellevue	Sarpy	Metro	NC	No								\$ 338,440	\$ -
7-1044	Townhomes at Spaulding	16	Omaha	Douglas	Metro	NC	No								\$ 164,411	\$ -
7-1045	Corby 38	24	Omaha	Douglas	Metro	NC	No								\$ 469,676	\$ -
7-1046	Northern View Homes II	15	Blair	Washington	Metro	NC	No								\$ 354,224	\$ -
7-1047	Victory Park View	94	Lincoln	Lancaster	Metro	Rehab	No								\$ 961,716	\$ -
Total Non-Funded		169												\$ 2,632,425		
Total Funded & Non-Funded		548												\$ 6,595,510		

=Recommended for Conditional Reservation
 =Did not meet threshold

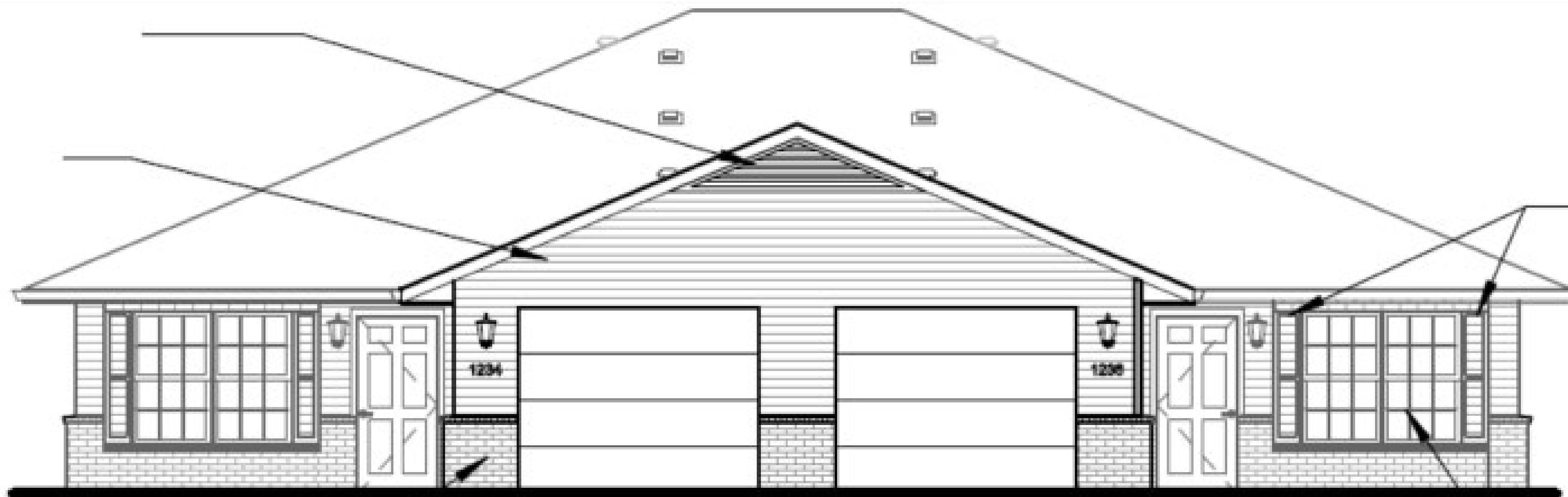
128 Fort Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 64 two-bedroom units
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Storm Shelter
 - Medical alert system in each unit



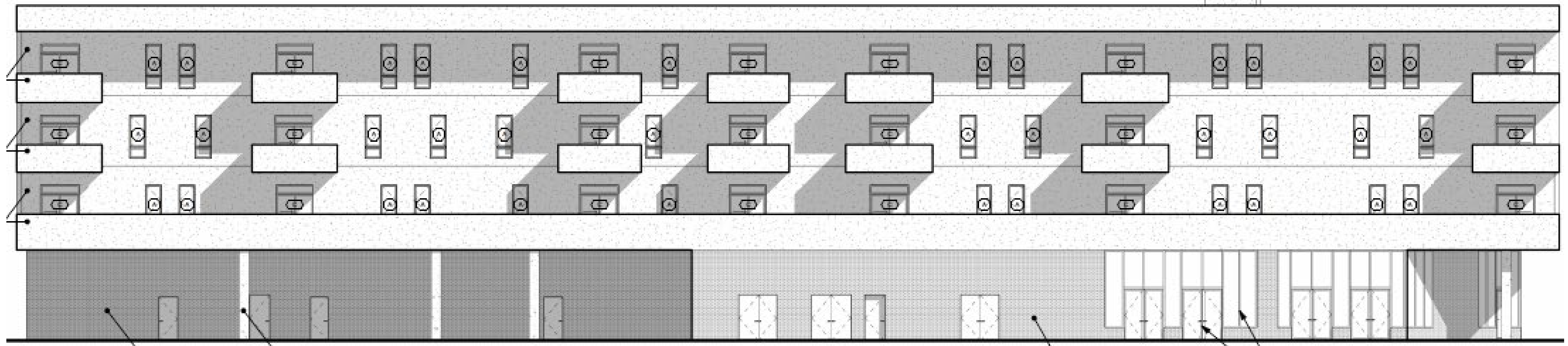
Cardinal Commons Bellevue, NE Sarpy County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 36 two-bedroom units
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Garage for each unit
 - Storage area



Kennedy Square West Omaha, NE Douglas County

- 39 Mixed Income Family Development
 - 9 1-Bedroom
 - 27 2-Bedroom
 - 3 3-Bedroom
- NDED CDBG-DR funding
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Community garden



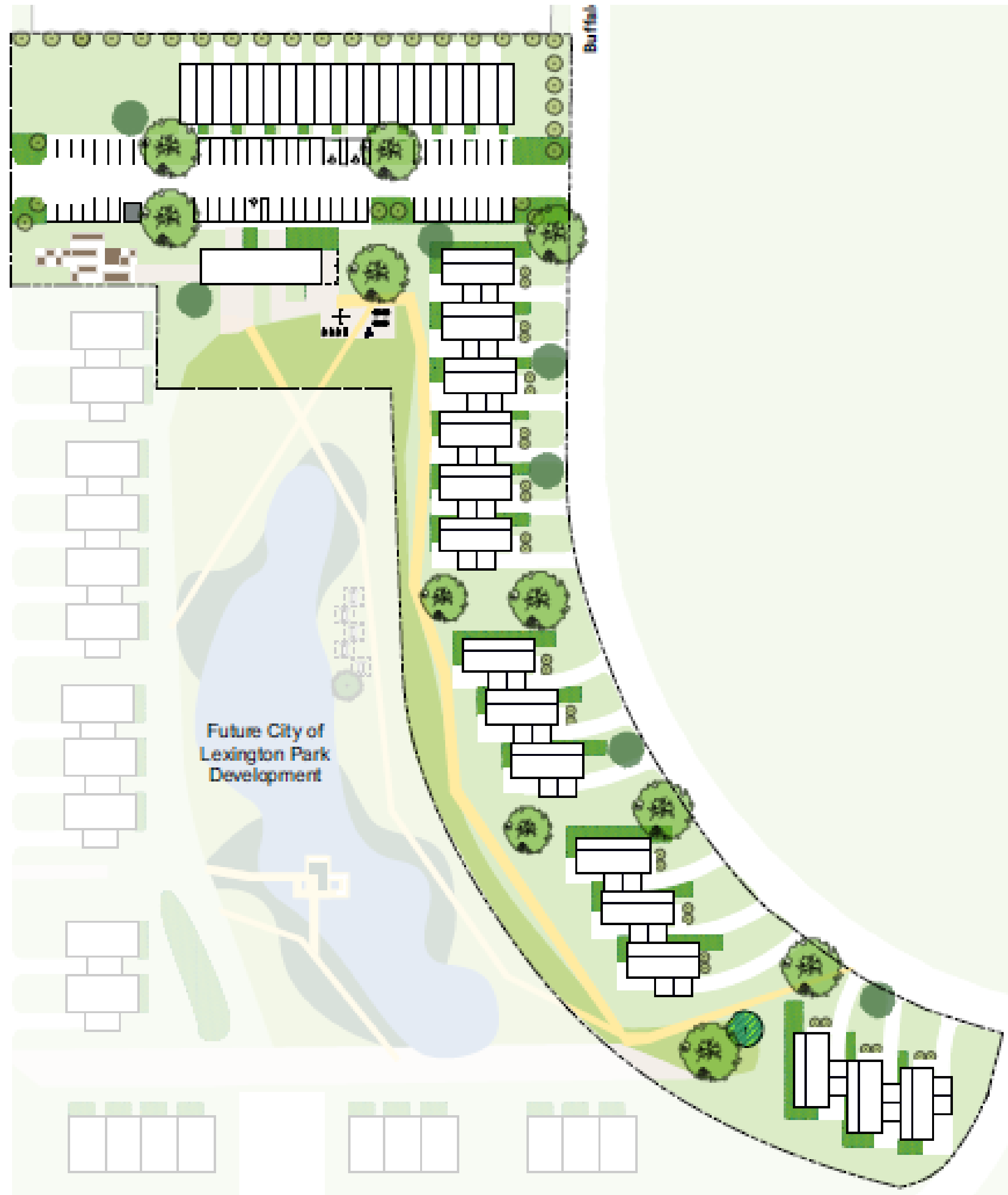
Metro Alternate: Purple Martin Omaha, NE Douglas County

- 48 1-Bedroom units for individuals with developmental disabilities
- Amenities:
 - Community room
 - Community laundry room
 - Storm Shelter
 - Exterior playground
 - Community garden
- Supportive Services
 - Weekly exercise classes
 - Quarterly onsite therapy animal visits
 - Quarterly financial management classes
 - Annual RentWise education
 - Monthly onsite organized tenant activities



Vintage Rows Lexington, NE Dawson County

- Mixed Income Senior Development
- NDED National Housing Trust Fund funding
- 35 two-bedroom units
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Community garden



Matson Villas Aurora, NE Hamilton County

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



Hartington CROWN

Hartington, NE

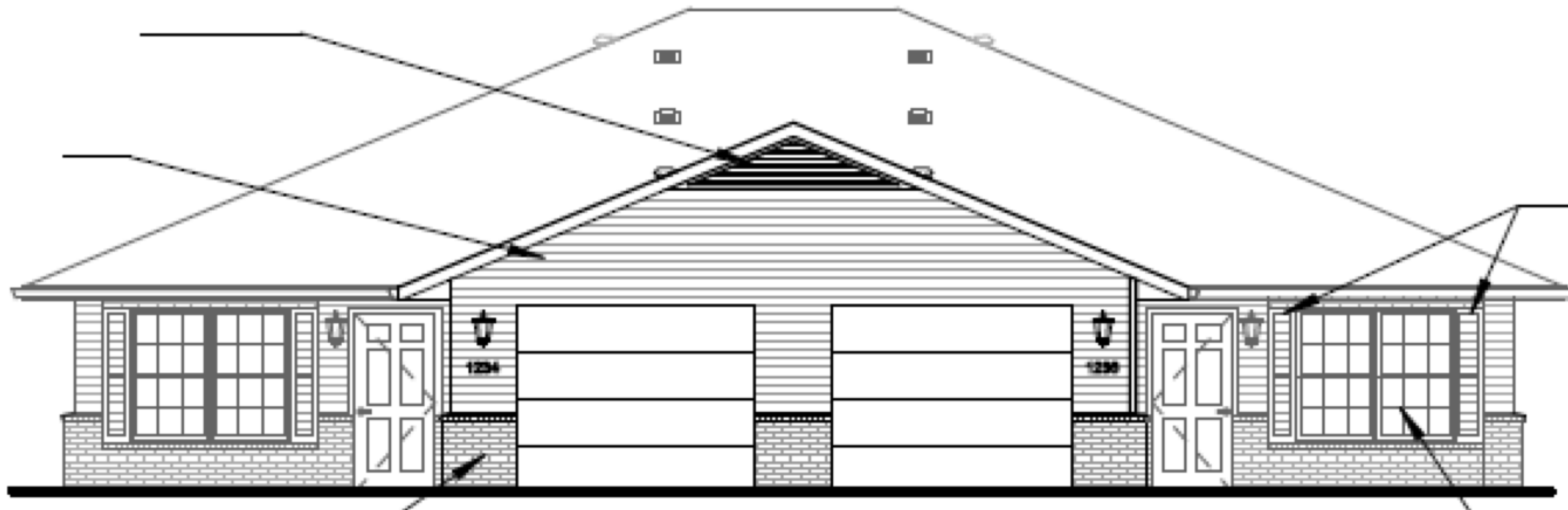
Cedar County

- Mixed Income Family Development
- NDED HOME funding
- 15 four-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Storage area
 - Medical alert system in each unit



Wilderness Falls III Falls City, NE Richardson County

- Mixed Income Senior Development
- NDED HOME funding
- 16 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Storage area
 - Designated exterior playground



Taylor Villas Kearney, NE Buffalo County

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



Magnolia Pointe Fremont, NE Dodge County

- Senior Development
- NDED CDBG-DR funding
- 20 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Storm shelter
 - Individual garden plots for each unit

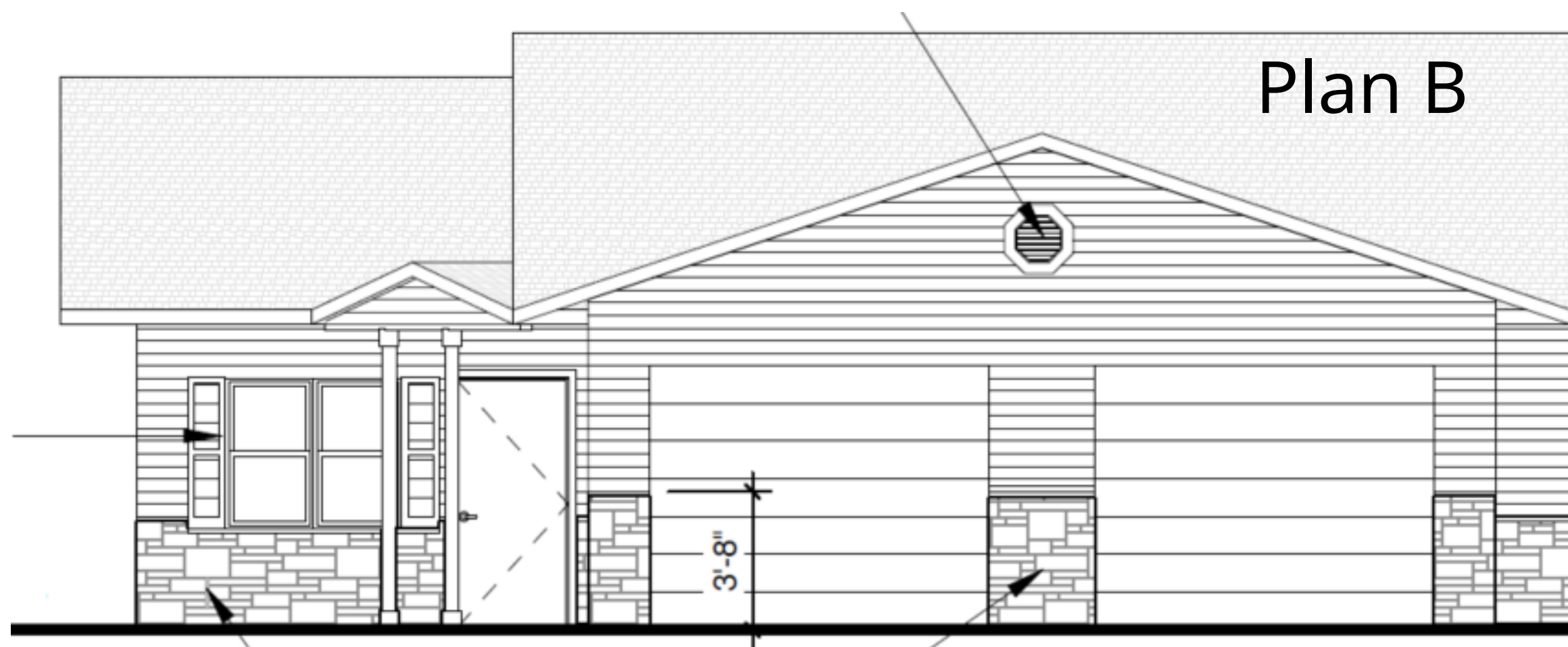
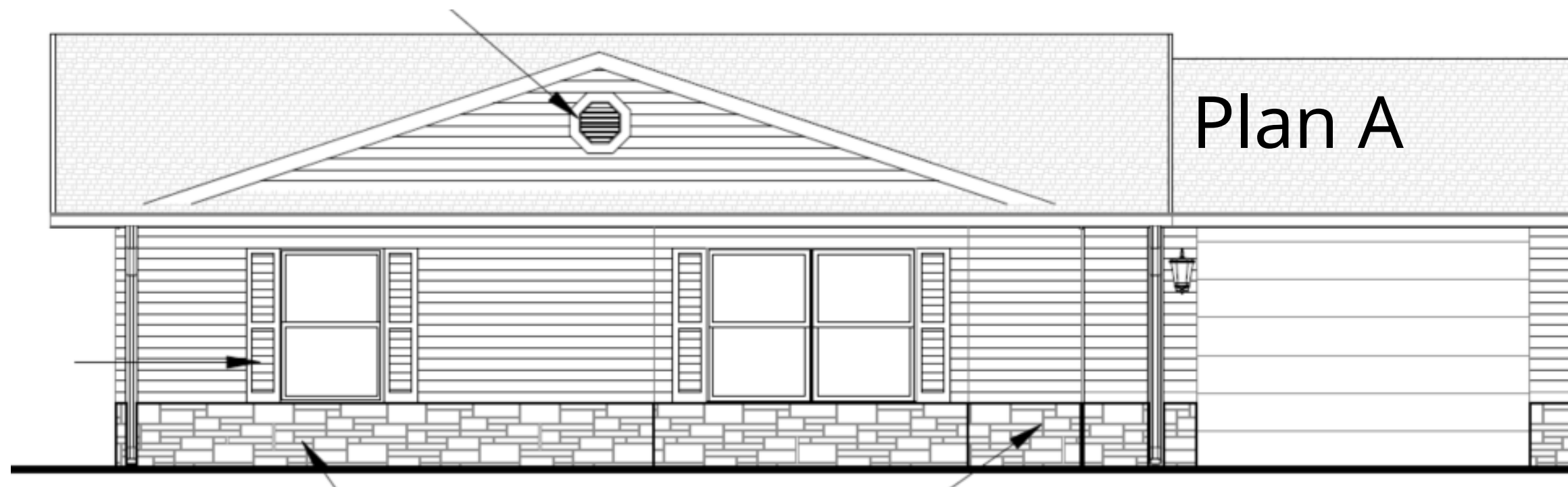


Non-Metro Alternate: Crete Senior Villas Crete, NE Saline County

- Senior Development
- NDED National Housing Trust Fund funding
- 30 two-bedroom units
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Senior fitness area
 - Community garden



Non-Metro Alternate: Southlawn V Grand Island, NE Hall County



- Mixed Income Senior Development
- NDED HOME Funding
- 36 two-bedroom units
- Amenities:
 - Garage for each unit
 - Washer and dryer in each unit
 - Senior fitness area
 - Community garden

2023 Allocation Summary

Sources

2023 Low Income Housing Tax Credits (LIHTC)
National Pool
Returned Credits
2022 LIHTC Available

	Competitive	CRANE	Total
2023 Low Income Housing Tax Credits (LIHTC)	\$ 3,420,751	\$ 1,684,848	\$ 5,105,599
National Pool	-	-	-
Returned Credits	-	-	-
2022 LIHTC Available	\$ 3,420,751	\$ 1,684,848	\$ 5,105,599

Uses	Recommended	2023 LIHTC Allocation		2023 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
Round 1 Reservation of Tax Credits											
7-1041 128 Fort	\$ 700,000	\$ 700,000		\$ 700,000				\$ 700,000			
7-1034 Cardinal Commons I	\$ 663,461	\$ 465,180		\$ 465,180				\$ 465,180			
7-1036 Kennedy Square West	\$ 700,000	\$ 50,000		\$ 50,000		\$ 50,000		\$ 50,000			
7-1042 Vintage Rows	\$ 411,109	\$ 411,109		\$ 411,109						\$ 411,109	
7-1040 Matson Villas	\$ 229,978	\$ 229,978		\$ 229,978						\$ 229,978	
7-1049 Hartington CROWN	\$ 297,613	\$ 297,613		\$ 297,613						\$ 297,613	
7-1035 Wildemess Falls III	\$ 262,600	\$ 262,600		\$ 262,600						\$ 262,600	
7-1038 Taylor Villas	\$ 355,729	\$ 355,729		\$ 355,729						\$ 355,729	
7-1039 Magnolia Pointe	\$ 257,332	\$ 57,332		\$ 57,332						\$ 57,332	
Total - Competitive Reservations		\$ 2,829,541	\$ -	\$ 2,829,541	\$ -	\$ 50,000	0.98%	\$ 1,215,180	35.52%	\$ 1,614,361	47.19%
Forward Commitments from 2022 & Supplemental Allocations											
7-1017 Emerald View Apartments		\$ 295,602		\$ 295,602		\$ 295,602		\$ 295,602			
7-1022 Highlander Phase V		\$ 295,608		\$ 295,608		\$ 295,608		\$ 295,608			
Sub Total - Forward Commitments/Supplementals from 2021		\$ 591,210	\$ -	\$ 591,210	\$ -	\$ 591,210	11.58%	\$ 591,210	17.28%	\$ -	0.00%
Total - Competitive Reservations & Competitive Forward Allocations		\$ 3,420,751	\$ -	\$ 3,420,751	\$ -	\$ 641,210	12.56%	\$ 1,806,390	52.81%	\$ 1,614,361	47.19%
CRANE Reservations											
CRANE Forward Commitments from 2022 & Supplemental Allocations											
7-1015 Lofts on Main Street			\$ 442,107		\$ 442,107						
7-1014 YES Housing			\$ 660,008		\$ 660,008	\$ 660,008					
7-0974 Larimore			\$ 582,733		\$ 582,733	\$ 582,733					
Total - CRANE Reservations & CRANE Forward Allocations/Supplementals		\$ -	\$ 1,684,848	\$ -	\$ 1,684,848	\$ 1,242,741	24.34%	\$ -	0.00%	\$ -	0.00%
Total Reservations		\$ 3,420,751	\$ 1,684,848	\$ 3,420,751	\$ 1,684,848	\$ 1,883,951	36.90%	\$ 1,806,390	35.38%	\$ 1,614,361	31.62%
Balance to Allocate		\$ 0	\$ (0)	\$ 0	\$ (0)						

	<u>2024</u>
Forward Allocation out of 2024 CRANE	\$ 1,684,848
7-0974 Larimore	\$ 322,082
Total Forward Commits:	\$ 322,082
Balance Remaining:	\$ 1,362,766

	\$ 3,420,751
7-1036 Kennedy Square West	\$ 650,000
7-1039 Magnolia Pointe	\$ 200,000
7-1034 Cardinal Commons I	\$ 198,281
Total Forward Commits:	\$ 1,048,281
Balance Remaining:	\$ 2,372,470

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 2022-2023 Qualified Allocation Plan – 2022-2023 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the “Qualified Allocation Plan”) – Competitive Cycle;

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



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 2022-2023 Qualified Allocation Plan – 2022-2023 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the “Qualified Allocation Plan”) – Competitive Cycle (2023 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

NOW, THEREFORE, BE IT RESOLVED BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY THAT:

Section 1. That subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the “Code”) and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the “AHTC Act”) and, in each case, the allocation amounts established therein, a “conditional reservation” of Tax Credits in the amounts and categories set forth below shall be granted to the applicants of the following projects:

Competitive Cycle

Applicant	Project	County/ Metro/ Non-Metro	City	LIHTC Amount	AHTC Amount
128 Fort, LLC	128 Fort	Douglas/ Metro	Omaha	\$700,000	\$700,000
Hoppe & Son, LLC	Vintage Rows	Dawson/ Non-Metro	Lexington	\$411,109	\$411,109
Mesner Development Co.	Matson Villas	Hamilton/ Non-Metro	Central City	\$229,978	\$229,978
Hartington CROWN, LLC	Hartington CROWN	Cedar/ Non-Metro	Hartington	\$297,613	\$297,613
Midwest Housing Initiatives	Wilderness Falls III	Richardson/ Non-Metro	Falls City	\$262,600	\$262,600
Mesner Development Co.	Taylor Villas	Buffalo/ Non-Metro	Kearney	\$355,729	\$355,729
*Midwest Housing Initiatives	Cardinal Commons I	Sarpy/Non- Metro	Bellevue	\$663,461	\$663,461

**Brinshore Development, LLC	Kennedy Square West	Douglas/Metro	Omaha	\$700,000	\$700,000
***Mesner Development Co.	Magnolia Pointe	Dodge/Non-Metro	Fremont	\$257,332	\$257,332
Total				\$3,877,822	\$3,877,822

Section 2. That subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Code and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to the AHTC Act and, in each case, the allocation amounts established therein, the Executive Director is hereby authorized to make a “conditional reservation” of Tax Credits to the Alternate Applicants in the amounts and categories set forth below for the following projects with consideration given to meeting the established set-asides. Alternate Applicants will only be considered for a “conditional reservation” if any 2023 credits are returned and are not reallocated to fulfill existing forward commitments before February 11, 2023. (No conditional reservations will be made to any Alternate Applicant after February 11, 2023 from any source.) A conditional reservation for any Alternate Applicant(s) shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.

Competitive Cycle - Alternate Applicants

Rank	Alternate Applicant	Project	County/ Metro/Non-Metro	City	LIHTC Amount	AHTC Amount
	<u>Metro Alternate</u>					
1	Sheltering Tree, Inc.	Purple Martin Apartments	Douglas	Omaha	\$891,607	\$891,607
	<u>Non-Metro Alternates</u>					
1	AMD Partners LLC	Crete Senior Villas	Saline	Crete	\$462,490	\$462,490
2	Midwest Housing Initiatives	Southlawn V	Hall	Grand Island	\$333,752	\$333,752
	Total				\$1,687,849	\$1,687,849

Conditions:

1. As set forth in the Qualified Allocation Plan, amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.
2. A conditional reservation for Tax Credits will become a final reservation upon the resolution within ninety (90) days of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director. Upon satisfaction of such conditions, a

reservation will require no future action by this Board to become a final reservation of Tax Credits.

3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the Qualified Allocation Plan, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the Qualified Allocation Plan and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the Qualified Allocation Plan.
4. *This Motion authorizes a conditional reservation of Tax Credits (\$663,461 of Section 42 Credits and \$663,461 of Nebraska Credits) for Midwest Housing Initiatives (Cardinal Commons I). Of such conditional reservation, \$465,180 of Section 42 Credits and \$465,180 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$198,281 of Section 42 Credits and \$198,281 of Nebraska Credits for Midwest Housing Initiatives (Cardinal Commons I) shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.
5. **This Motion authorizes a conditional reservation of Tax Credits (\$700,000 of Section 42 Credits and \$700,000 of Nebraska Credits) for Brinshore Development, LLC. Of such conditional reservation, \$50,000 of Section 42 Credits and \$50,000 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$650,000 of Section 42 Credits and \$650,000 of Nebraska Credits for Brinshore Development, LLC shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.
6. ***This Motion authorizes a conditional reservation of Tax Credits (\$257,332 of Section 42 Credits and \$257,332 of Nebraska Credits) for Mesner Development Co. (Magnolia Pointe). Of such conditional reservation, \$57,332 of Section 42 Credits and \$57,332 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$200,000 of Section 42 Credits and \$200,000 of Nebraska Credits for Mesner Development Co. (Magnolia Pointe) shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.