



# Programs Committee Report

August 15, 2024

# MISSION

Growing Nebraska communities through affordable housing and agribusiness.

# VISION

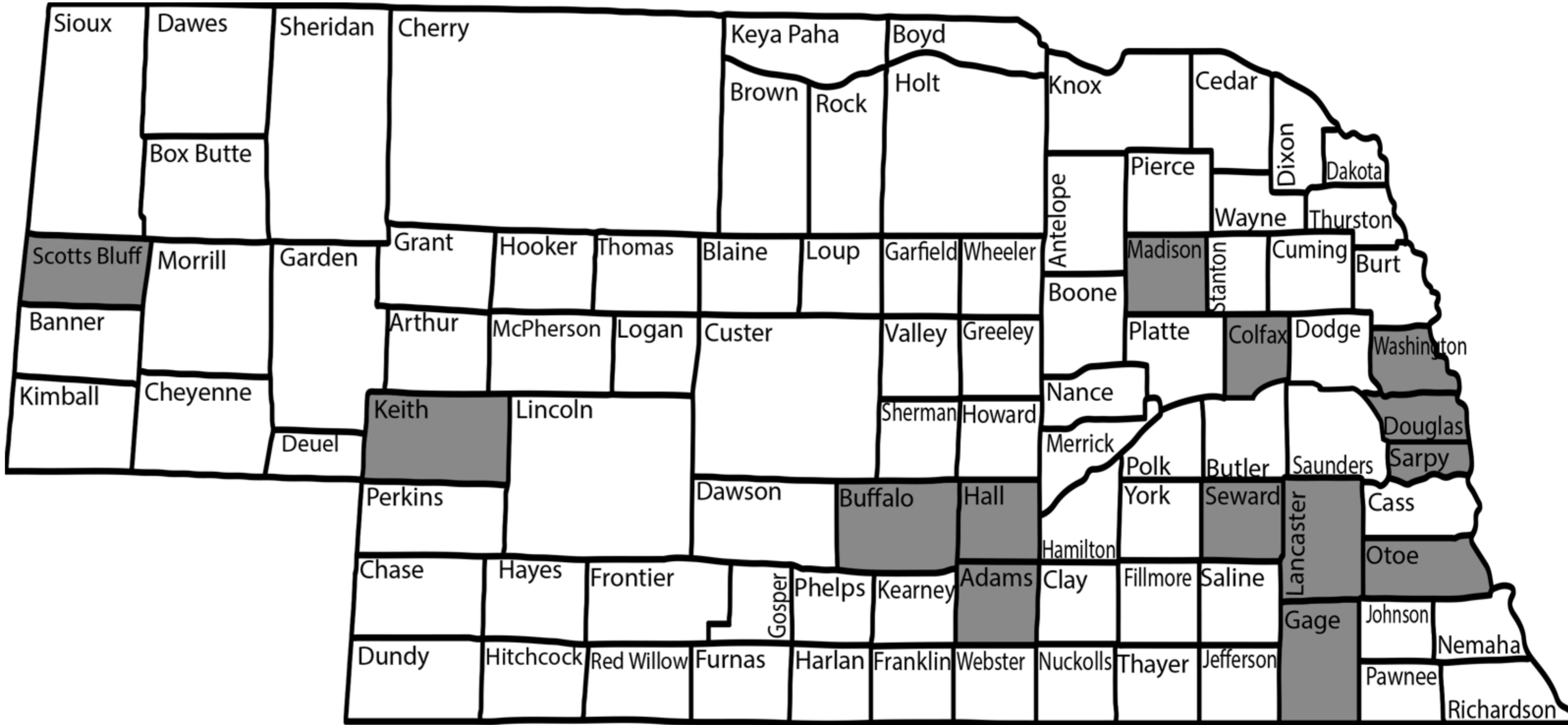
NIFA leverages its resources, data, knowledge and technology, with effective statewide partnerships and collaboration, to promote vibrant Nebraska communities through affordable housing solutions and agribusiness.

# VALUES

Commitment • Integrity • Collaboration • Innovation • Stewardship

# 2025 9% Competitive Cycle Application Summary

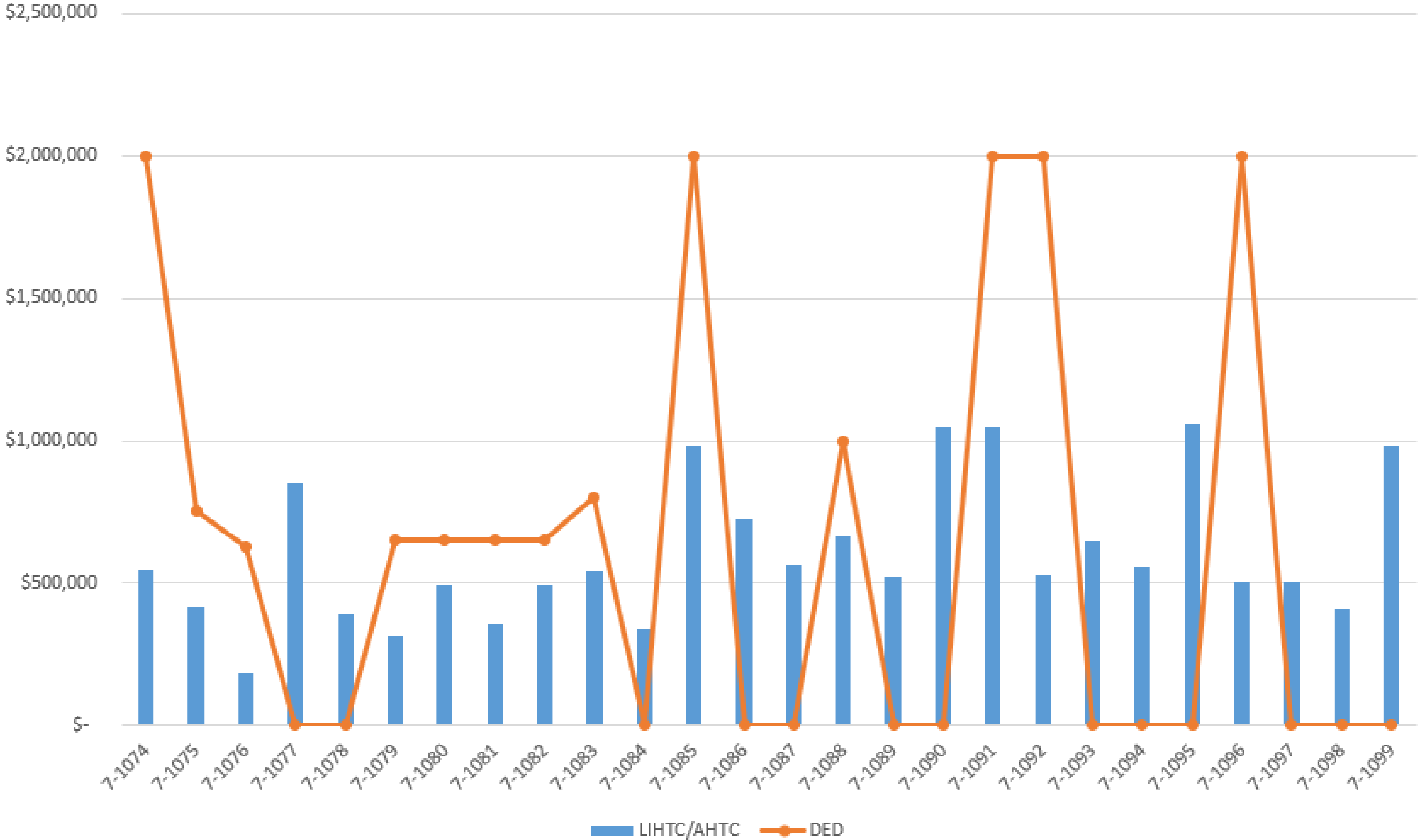
- Twenty-six Applications
- 14 Metro
- 12 Non-Metro
- Fourteen Counties
- Disaster Designation – 13 Applicants
- Total units 951
- 20 include market rate units
- 13 – Family
- 13 – Senior
- 20 – New Construction
- 2 – Adaptive Reuse
- 4 - Rehab



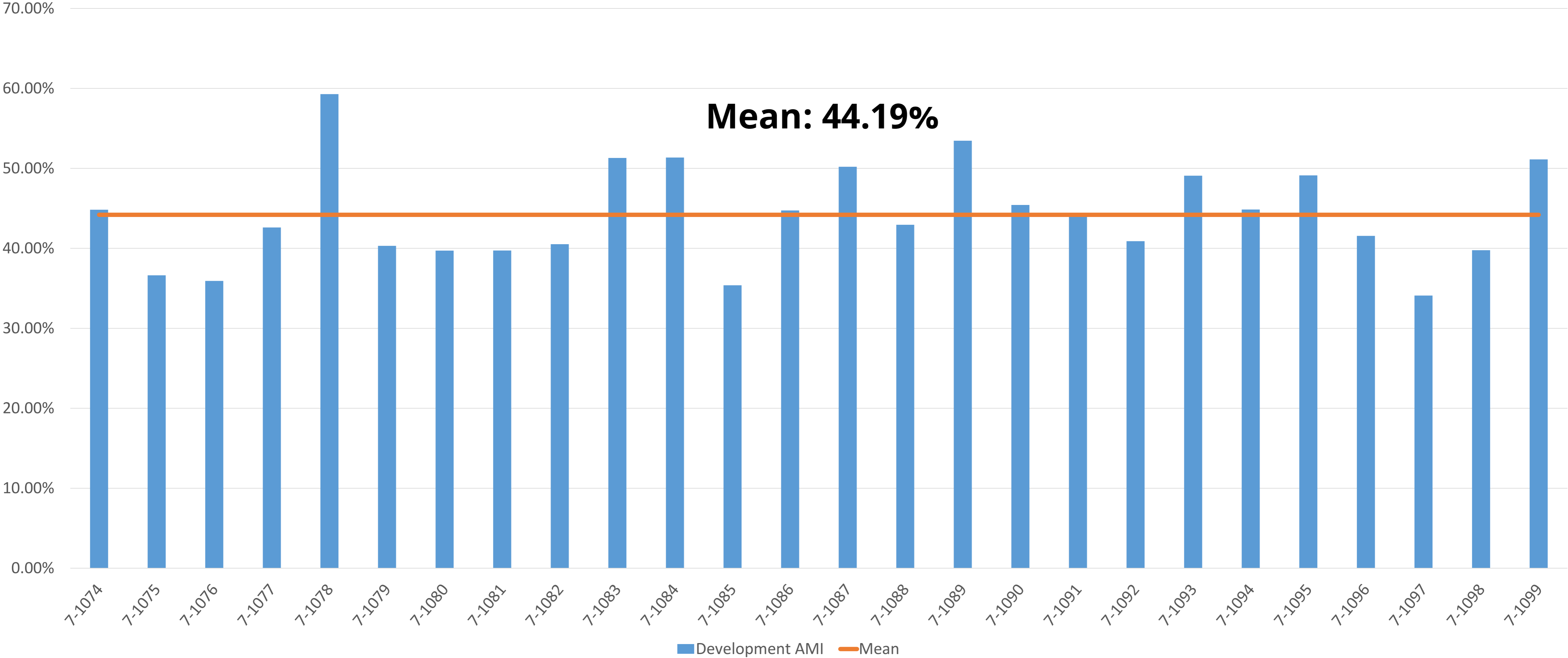
**NEBRASKA INVESTMENT FINANCE AUTHORITY LOW INCOME HOUSING TAX CREDIT PROGRAM  
2025 9% LIHTC/AHTC APPLICATION LIST**

NIFA Project #	Development Name	Address	City	County	LIHTC/AHTC Applicant	Applicant Contact	Phone	Total Units	LIHTC Units	Mkt Units	Estimated Cost	LIHTC/AHTC Requested	New Construction	Rehab	Adaptive	Pre-Not	Director	CD	B	G	D	R	H	O	M	E	H	T	F
<b>Metro</b>																													
7-1097	IOC & Robbins Scattered Site	4352 S 39th Ave	Omaha	Douglas	Old School Apartments	Jim Posey	402-660-9700	40	40	0	\$10,877,500	\$503,545																	
7-1096	Villas at Alta Collina	13208 S 49th Street	Bellevue	Sarpy	Straightline Development, LLC	Jim Posey	402-660-9700	20	16	4	\$10,063,828	\$504,383	✓					✓							✓				
7-1084	New Visions Omaha Veterans Housing	96th & Cady Ave	Omaha	Douglas	New Visions Homeless Services	Brandy Waller	402-659-6738	46	41	5	\$18,195,203	\$558,963	✓					✓											
7-1093	Camden Crown Limited Partnership	3634 Saratoga St	Omaha	Douglas	Holy Name Housing Corporation	Matthew Cavanaugh	402-453-6100	33	26	7	\$12,202,905	\$648,922	✓					✓											
7-1092	The Flora Lofts	2557 Jones St	Omaha	Douglas	RMDX Development	Matt Dougherty	402-659-2847	39	31	8	\$12,950,525	\$529,929	✓					✓						✓					
7-1091	3030 Upland Parkway	3030 Upland Parkway	Omaha	Douglas	Brinshore Development, LLC	Todd Lieberman	224-927-5061	74	57	17	\$27,731,766	\$1,050,000	✓					✓						✓					
7-1088	Millard Landing II	12656 Weir Street - Building B	Omaha	Douglas	Arch Icon Development Corporation	Darin Smith	712-647-3355	45	36	9	\$12,158,103	\$665,393	✓															✓	
7-1087	BLK 1614 Apartments	1614 Locust Street	Omaha	Douglas	Locust Block1 1614, LLC	Lawrence Butler	402-960-8557	36	28	8	\$8,966,266	\$566,577	✓																
7-1086	Victory Park Seniors Residence	600 S. 70th Street	Lincoln	Lancaster	Burlington Capital Real Estate, LLC	George B. Achola	402-930-3090	42	33	9	\$11,507,724	\$727,577	✓																
7-1085	192 Q, LLC	6441 S 193rd Ave	Omaha	Douglas	192 Q LLC	Rob Woodling	402-504-3248	88	70	18	\$18,591,639	\$985,120	✓												✓				
7-1077	Emerald View Apartments II, LLC	West Old Cheney and South Folsom	Lincoln	Lancaster	Lincoln Civic Housing, Inc.	Josh Harschaw	402-434-5557	64	48	16	\$17,232,750	\$850,000	✓					✓											
7-1076	Village at Heartland Park III	400-490 Graham Park Dr/2305-2375 N. 4th St.	Seward	Seward	Seward County Housing Corporation	Greg Majerus	402-643-4189	16	16	0	\$3,187,811	\$186,092	✓													✓			
7-1075	Lion Trail Townhomes	N 25th Circle and Nebraska Street	Blair	Washington	Midwest Housing Initiatives, Inc.	Corey Vandewege	402-434-2523	16	12	4	\$6,686,548	\$416,013	✓															✓	
7-1074	Cardinal Commons II	S 13th Street and Kasper Street	Bellevue	Sarpy	Midwest Housing Initiatives, Inc.	Corey Vandewege	402-434-2523	26	20	6	\$10,253,982	\$549,817	✓																
<b>Non-Metro</b>																													
7-1099	Acme Estates	PARCEL ID#010019022	Gering	Scotts Bluff	Olkos Development Corporation	Michael Snodgrass	816-352-4258	44	44	0	\$13,953,335	\$981,902	✓																
7-1098	Arbor Village Apartments	611 Fourth Corso	Nebraska City	Otoe	Olkos Development Corporation	Michael Snodgrass	816-352-4258	24	24	0	\$5,110,318	\$409,596	✓		✓														
7-1095	205 E 6th Street	205 E 6th Street	Ogallala	Keith	205 6th St LLP	Riley McLaughlin	303-883-6849	44	35	9	\$16,897,509	\$1,057,000	✓																
7-1090	Enclave Estates at Scottsbluff	approx. 1500 E. 18th Street	Scottsbluff	Scotts Bluff	CUBIT Development Group, LLC	Christopher Tritsis	773-968-9590	40	32	8	\$12,488,409	\$1,050,000	✓																
7-1089	Victory Place Apartments - Phase II	2425 North Broadwell Avenue	Grand Island	Hall	Victory Place, LLC	Christie Johnsen	712-328-2222	26	26	0	\$7,017,600	\$524,465	✓																
7-1084	Stoddard Place	400 S. 7th Street	Beatrice	Gage	Hoppe & Son, LLC	Jacob Hoppe	402-489-1600	25	20	5	\$5,851,516	\$340,294	✓																
7-1083	Cedar Park	502 E. D Street	Hastings	Adams	Hoppe & Son, LLC	Jacob Hoppe	402-489-1600	34	27	7	\$9,051,507	\$540,433	✓															✓	
7-1082	Archway Villas	11th Street and East of M Ave	Keamey	Buffalo	Mesner Development Co.	Kathryn Mesner	308-946-3826	28	22	6	\$7,629,708	\$495,795	✓														✓		
7-1081	Whitetail Villas	South of 22nd Street and east of E Street	Schuyler	Colfax	Mesner Development Co.	Kathryn Mesner	308-946-3826	20	16	4	\$5,350,944	\$354,594	✓														✓		
7-1080	Benjamin Villas	3000 East Benjamin Avenue	Norfolk	Madison	Mesner Development Co.	Kathryn Mesner	308-946-3826	28	22	6	\$7,315,643	\$495,037	✓														✓		
7-1079	State Street Villas II	620 W. State Street	Grand Island	Hall	Mesner Development Co.	Kathryn Mesner	308-946-3826	18	14	4	\$4,903,907	\$315,542	✓														✓		
7-1078	Lincoln House Apartments	1423 Broadway	Scottsbluff	Scotts Bluff	MetroPlains Development Partners, LLC	Corey Bartlett	701-381-8823	35	35	0	\$7,248,690	\$393,535	✓		✓														
<b>Totals</b>								<b>861</b>	<b>791</b>	<b>180</b>	<b>\$283,425,838</b>	<b>\$16,700,624</b>	<b>20</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>8</b>	<b>13</b>	<b>13</b>	<b>6</b>	<b>8</b>	<b>2</b>							

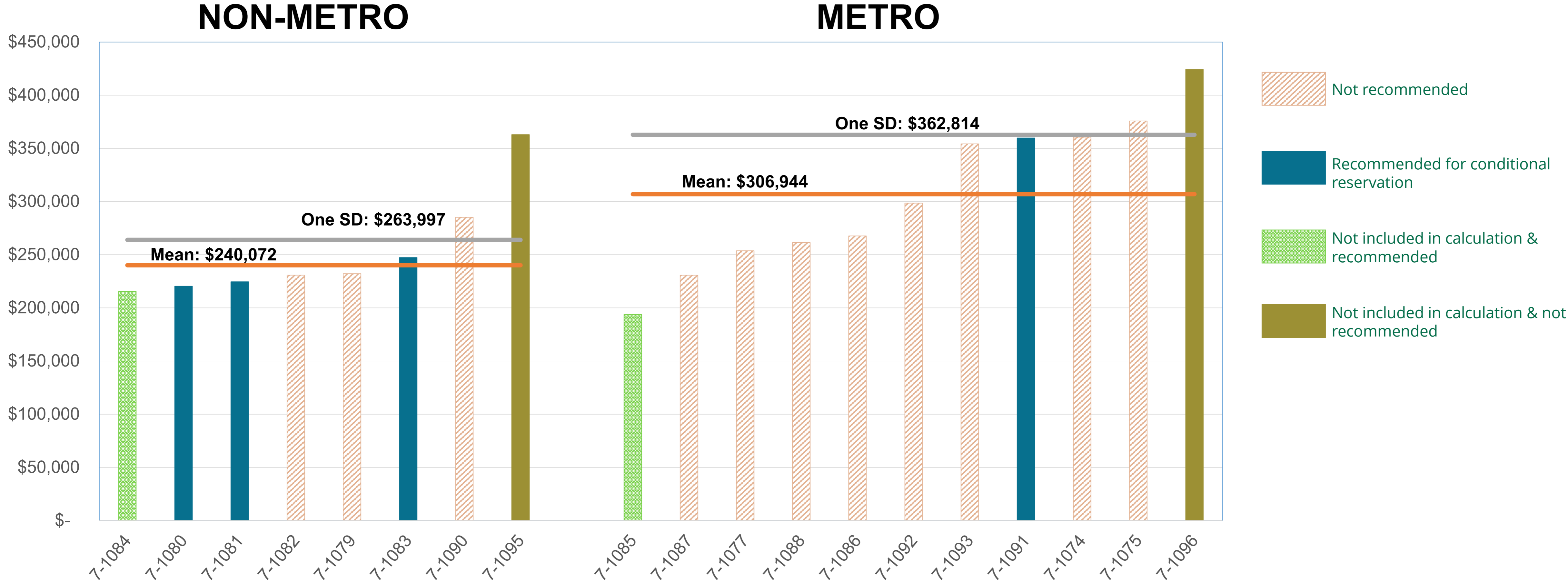
# Total LIHTC/AHTC and NDED Funding Source Requests



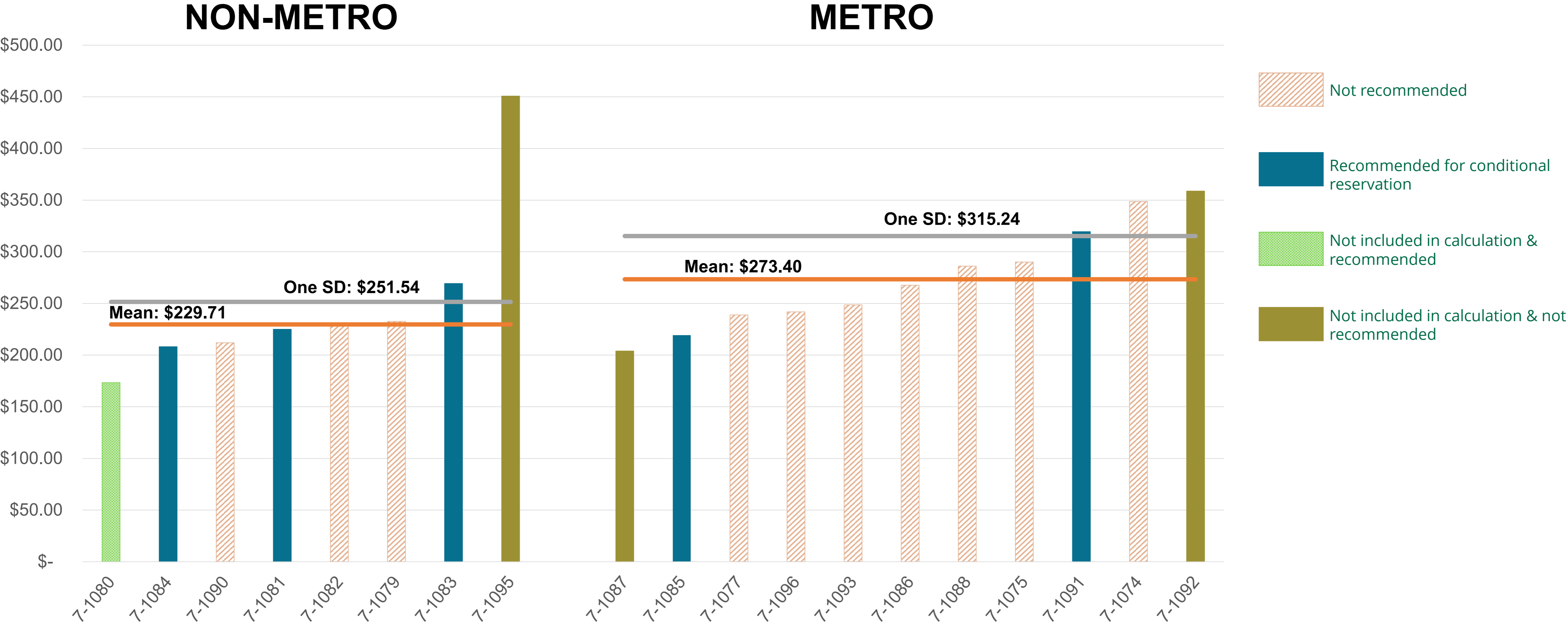
# 2025 9% Competitive Cycle – Rent Targeting



# 2025 9% Competitive Cycle – Cost per Unit



# 2025 9% Competitive Cycle – Cost per Square Foot

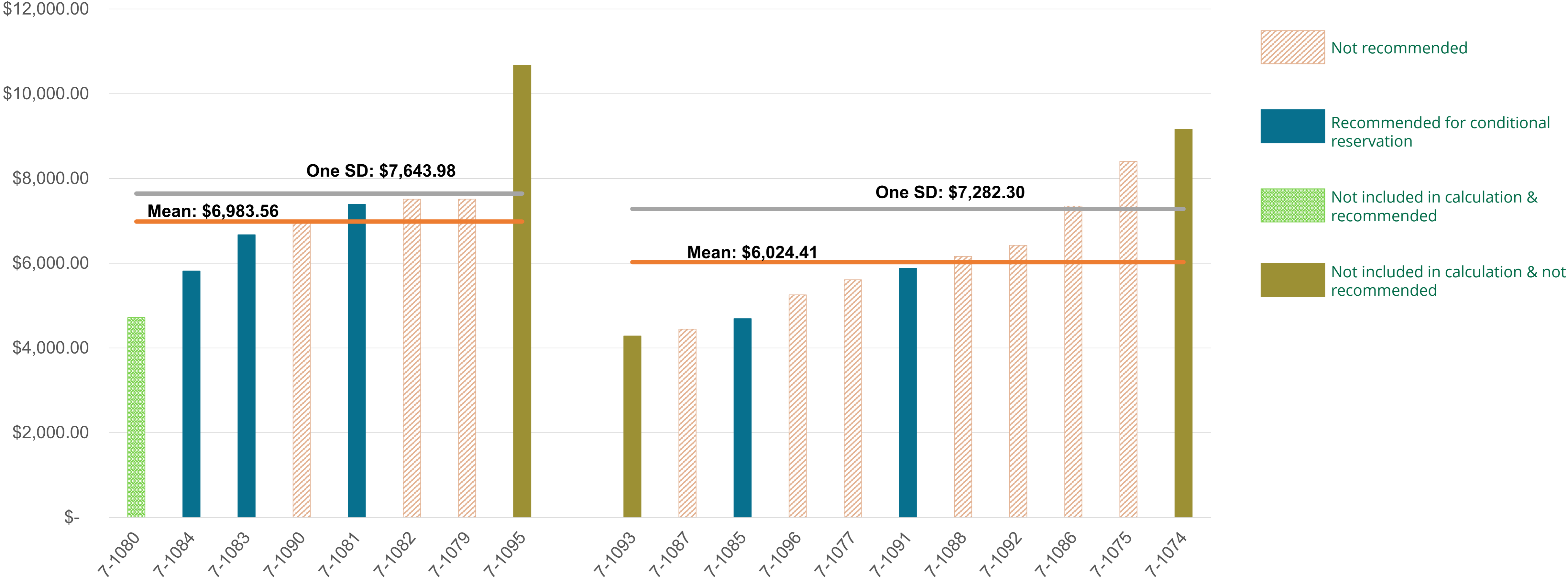




# 2025 9% Competitive Cycle – LIHTC per Occupant

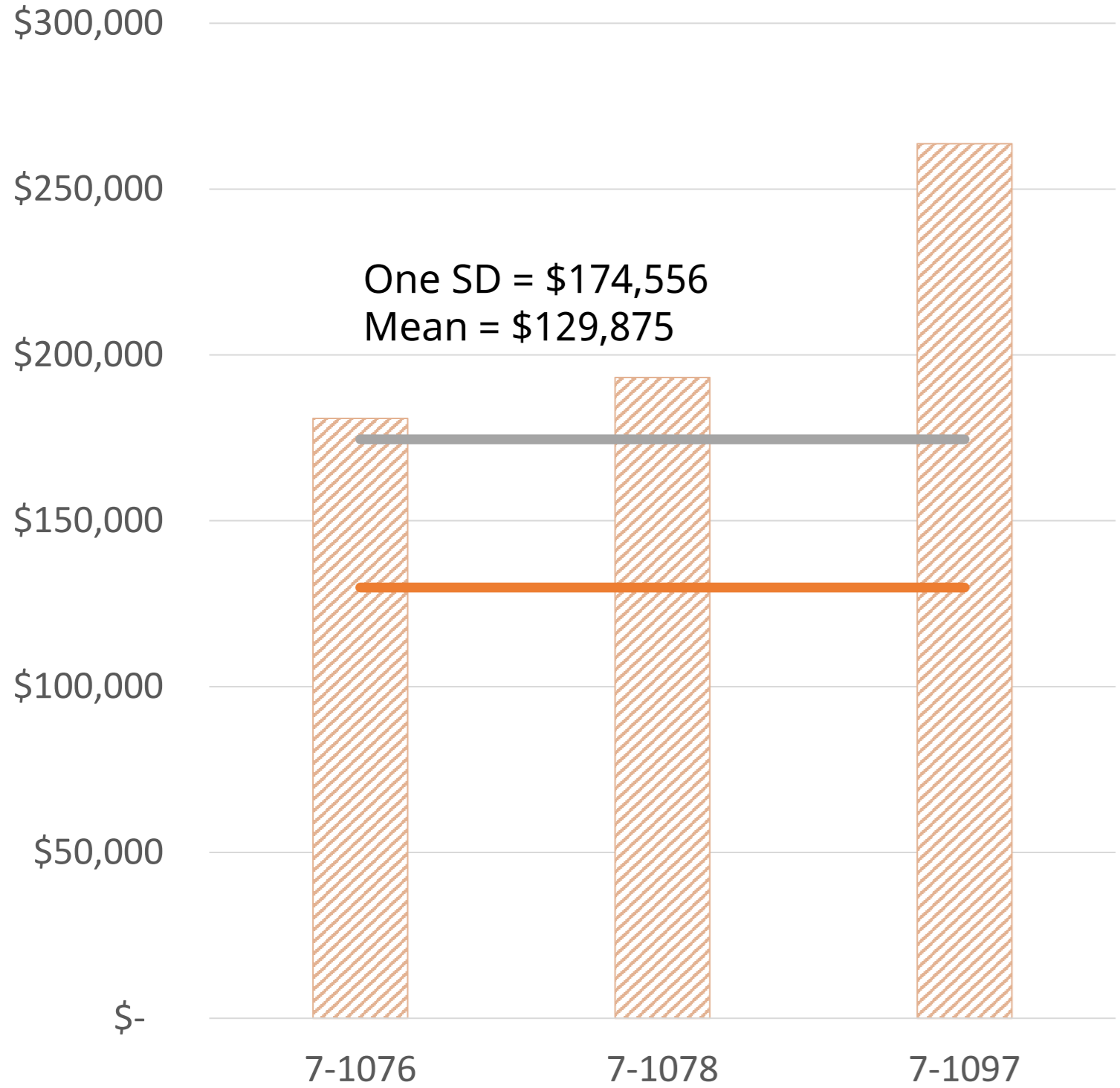
## NON-METRO

## METRO

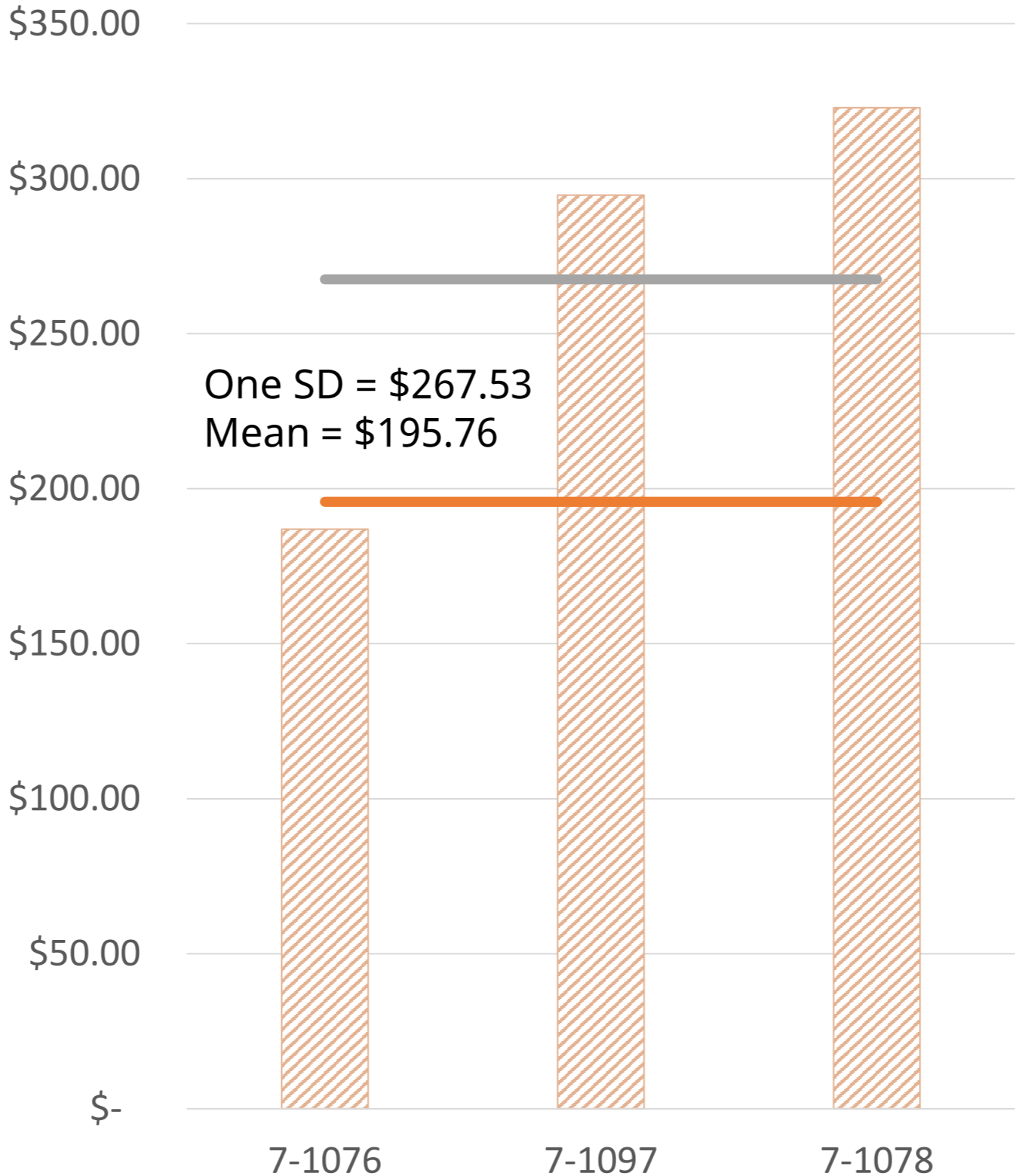


# 2025 9% Competitive Cycle – Rehabilitation

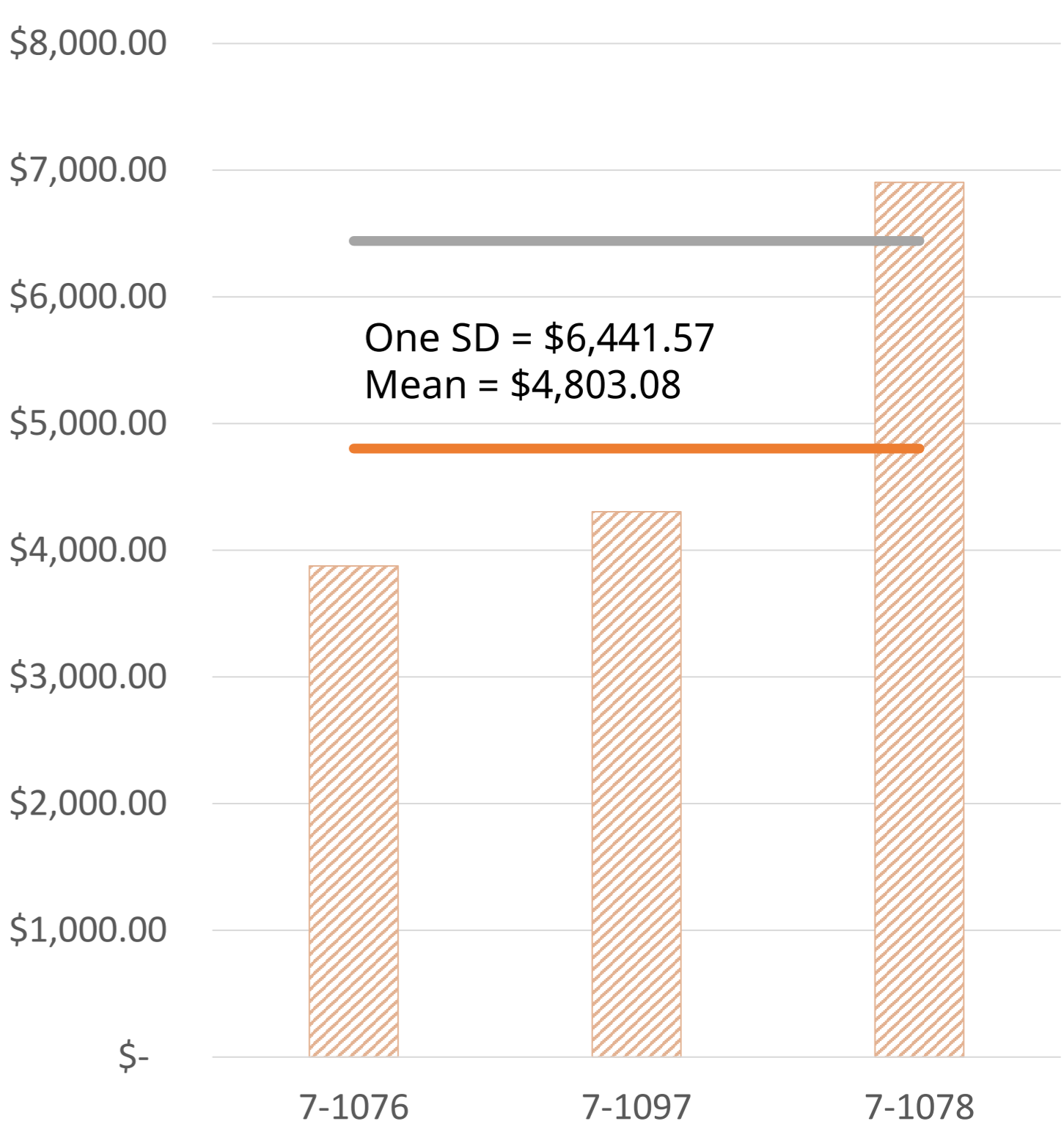
Cost per Unit



Cost per Square Foot



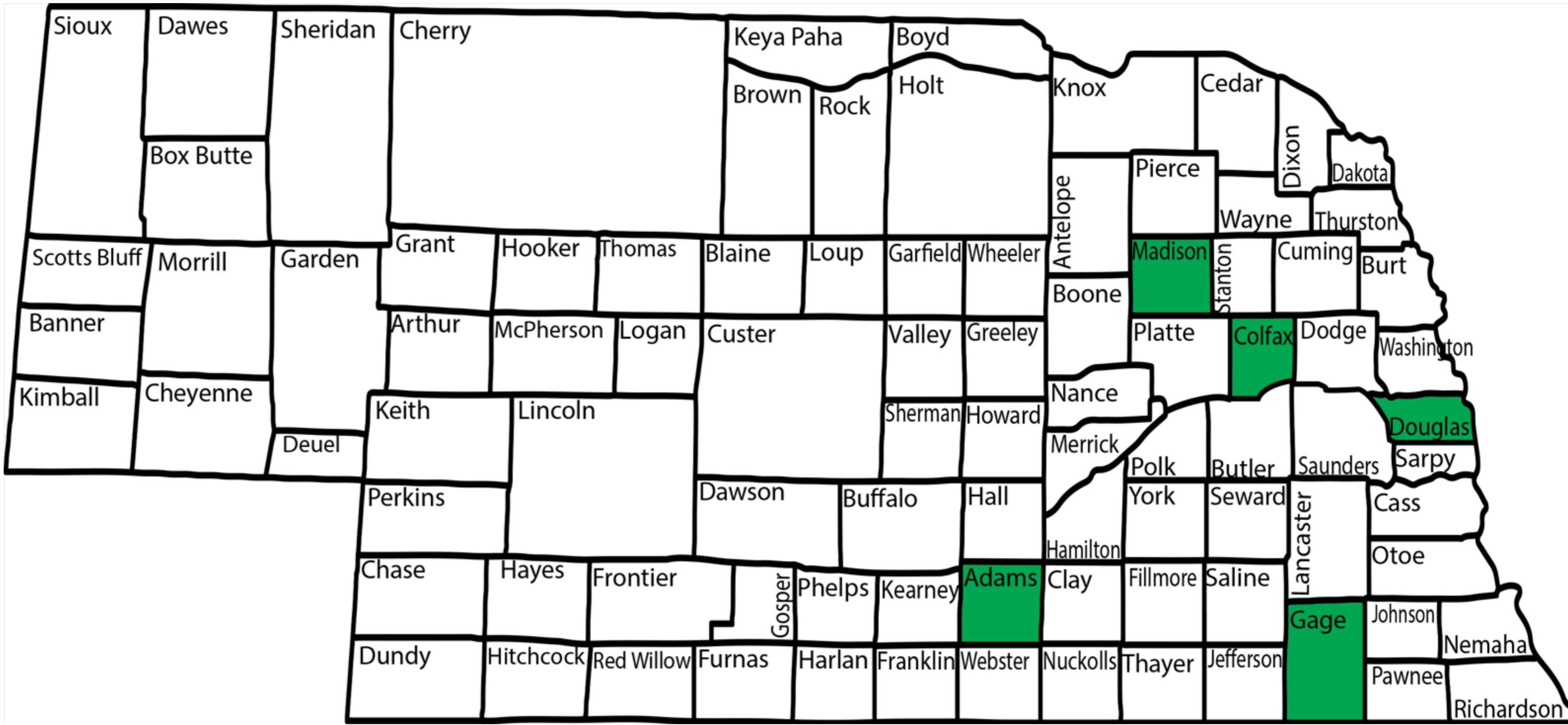
LIHTC per Occupant



 Not recommended

# 2025 9% Competitive Cycle Conditional Allocation Summary

- Six Developments
- Two Metro
- Four Non-Metro
- Five Counties
- Four Disaster Designation
- Six include market rate units
- 269 Total Units
  - 212 LIHTC units
  - 57 Market rate units
- Two – Family
- Four – Senior
- Five – New Construction
- One – Adaptive Reuse



# Scoring Overview

## SUMMARY OF 2025 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
<b>Recommended for Conditional Reservation:</b>																
<b>Metro</b>																
7-1091	3030 Upland Parkway	74	Omaha	Douglas	Metro	NC	Yes	58	5	0.5	0	1	2	66.50	\$ 1,050,000	\$ 1,050,000
7-1085	192 Q	88	Omaha	Douglas	Metro	NC	Yes	52.75	5	2	2	2	2	65.75	\$ 985,120	\$ 985,120
<b>Total Metro</b>		<b>162</b>												<b>\$ 2,035,120</b>	<b>\$ 2,035,120</b>	
<b>Non-Metro</b>																
7-1084	Stoddard Place	25	Beatrice	Gage	Non-Metro	Adapt Reuse	Yes	58.5	5	2	1.5	2	0	69.00	\$ 340,294	\$ 340,294
7-1080	Benjamin Villas	28	Norfolk	Madison	Non-Metro	NC	Yes	49.5	5	1.5	2	2	2	62.00	\$ 495,037	\$ 495,037
7-1081	Whitetail Villas	20	Schuyler	Colfax	Non-Metro	NC	Yes	51	5	1.5	1	0.5	2	61.00	\$ 354,594	\$ 354,594
7-1083	Cedar Park	34	Hastings	Adams	Non-Metro	NC	Yes	54.5	5	0.5	0	1	0	61.00	\$ 540,433	\$ 540,433
<b>Total Non-Metro</b>		<b>107</b>												<b>\$ 1,730,358</b>	<b>\$ 1,730,358</b>	
<b>Total Recommended</b>		<b>269</b>												<b>\$ 3,765,478</b>	<b>\$ 3,765,478</b>	
<b>Metro Alternate:</b>																
7-1096	Villas at Alta Collina	20	Bellevue	Sarpy	Metro	NC	Yes	53	5	0	1.5	1.5	3	64.00	\$ 504,383	
7-1092	The Flora Lofts	39	Omaha	Douglas	Metro	NC	Yes	55	5	1	0	0.5	2	63.50	\$ 529,929	
7-1093	Camden Crown	33	Omaha	Douglas	Metro	NC	Yes	52	5	0.5	1.5	2	2	63.00	\$ 648,922	
<b>Non-Metro Alternate:</b>																
7-1082	Archway Villas	28	Kearney	Buffalo	Non-Metro	NC	Yes	51	5	1	0.5	0.5	2	60.00	\$ 495,795	
7-1079	State Street Villas II	18	Grand Island	Hall	Non-Metro	NC	Yes	51	5	1	0.5	0	2	59.50	\$ 315,542	
7-1095	205 E 6th Street	44	Ogallala	Keith	Non-Metro	Adapt Reuse	Yes	51	5	0	0	0	0	56.00	\$ 1,057,000	
<b>Other Applications:</b>																
<b>METRO:</b>																
7-1074	Cardinal Commons II	26	Bellevue	Sarpy	Metro	NC	Yes	52	5	0.5	0	0	3	60.50	\$ 549,817	
7-1075	Lion Trail Townhomes	16	Blair	Washington	Metro	NC	Yes	51.25	5	0	0.5	0	2	58.75	\$ 416,013	
7-1088	Millard Landing II	45	Omaha	Douglas	Metro	NC	Yes	48.5	5	1.5	0.5	0.5	2	58.00	\$ 665,393	
7-1076	Village at Heartland Park III	16	Seward	Seward	Metro	Rehab	Yes	49.25	5	0	1	1.5	0	56.75	\$ 186,092	
7-1086	Victory Park Seniors Residence	42	Lincoln	Lancaster	Metro	NC	Yes	49.25	5	1.5	1	0	0	56.75	\$ 727,577	
7-1077	Emerald View Apartments II	64	Lincoln	Lancaster	Metro	NC	Yes	46.75	5	1.5	1.5	1	0	55.75	\$ 850,000	
7-1097	ICC & Robbins	40	Omaha	Douglas	Metro	Acq/Rehab	No	45.5	5	0	0	1	2	53.50	\$ 503,545	
7-1087	BLK 1614 Apartments	36	Omaha	Douglas	Metro	NC	No	40	5	2	2	2	2	53.00	\$ 566,577	
<b>NON-METRO:</b>																
7-1090	Enclave Estates at Scottsbluff	40	Scottsbluff	Scotts Bluff	Non-Metro	NC	Yes	51	2	0	1.5	0.5	0	55.00	\$ 1,050,000	
7-1078	Lincoln House Apartments	35	Scottsbluff	Scotts Bluff	Non-Metro	Acq/Rehab	Yes	36	0	0	0	0	0	36.00	\$ 393,535	
<b>Did Not Meet Threshold</b>																
7-1089	Victory Place Apts. - Phase III	26	Grand Island	Hall	Non-Metro	NC	No									
7-1094	New Visions Omaha Veterans Hsg	46	Omaha	Douglas	Metro	NC	No									
7-1098	Arbor Village Apartments	24	Nebraska City	Otoe	Non-Metro	Acq/Rehab	No									
7-1099	Acme Estates	44	Gering	Scotts Bluff	Non-Metro	NC	No									
<b>Total Non-Funded</b>		<b>682</b>												<b>\$ 9,460,120</b>		
<b>Total Funded &amp; Non-Funded</b>		<b>951</b>												<b>\$ 13,225,598</b>		

  =Recommended for Conditional Reservation  
  =Did not meet threshold

# 3030 Upland Parkway Omaha, NE Douglas County

- Mixed Income Family Development
- NDED CDBG-DR Funding
- 74 units
  - 30 one-bedrooms
  - 27 two-bedrooms
  - 11 three-bedrooms
  - 2 four-bedrooms
  - 3 five-bedrooms
  - 1 six-bedrooms
- Amenities
  - Community room
  - Storm shelter
  - Washer and dryer in each unit
  - Fitness room



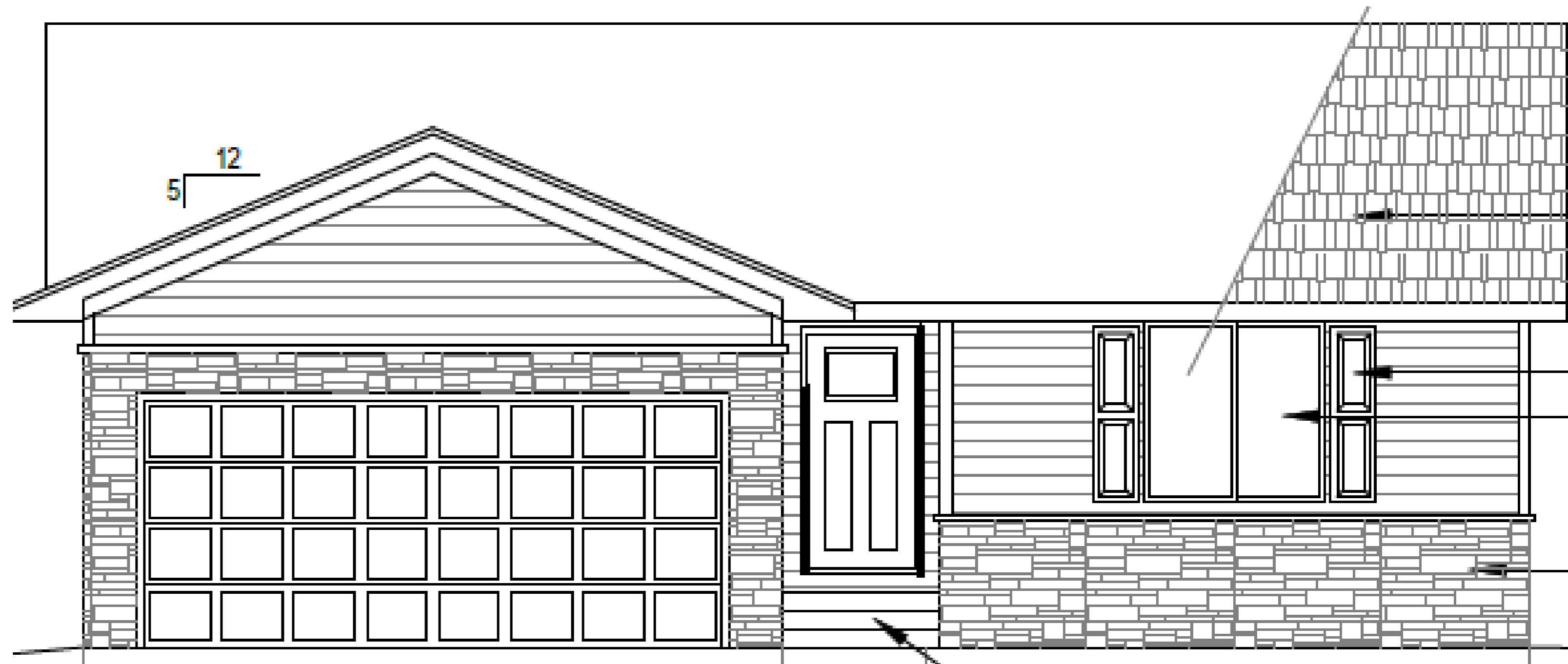
# 192 Q Street Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 88 two-bedroom units
- Amenities
  - Community room
  - Storm shelter
  - Washer and dryer in each unit
  - Medical alert/emergency response system in each unit



# Metro Alternate: Villas at Alta Collina Bellevue, NE Sarpy County

- Mixed Income Family Development
- NDED CDBG-DR funding
- 20 four-bedroom units
- Amenities
  - Garage for each unit
  - Storage area
  - Storm shelter
  - Washer and dryer in each unit



# Metro Alternate: The Flora Lofts Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 39 units
  - 8 one-bedrooms
  - 31 two-bedrooms
- Amenities
  - Community room
  - Storage area
  - Storm shelter
  - Washer and dryer in each unit
  - Ceiling fans with lights in each bedroom





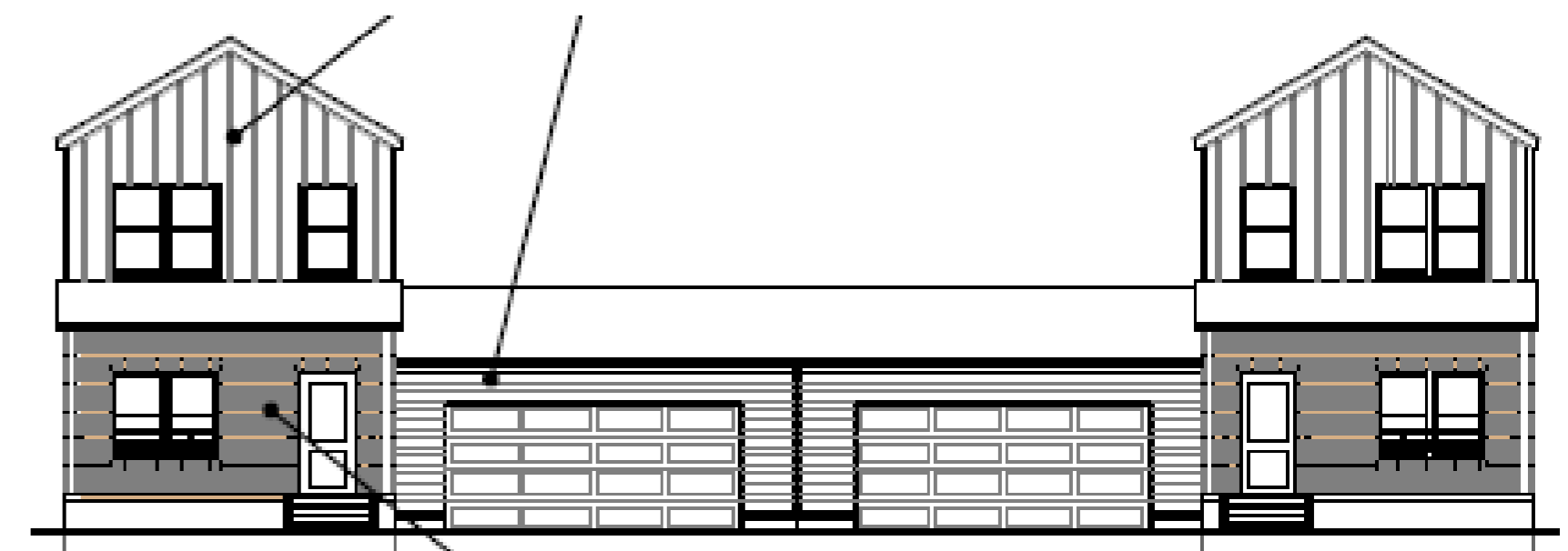


# Metro Alternate: Camden Crown Omaha, NE Douglas County



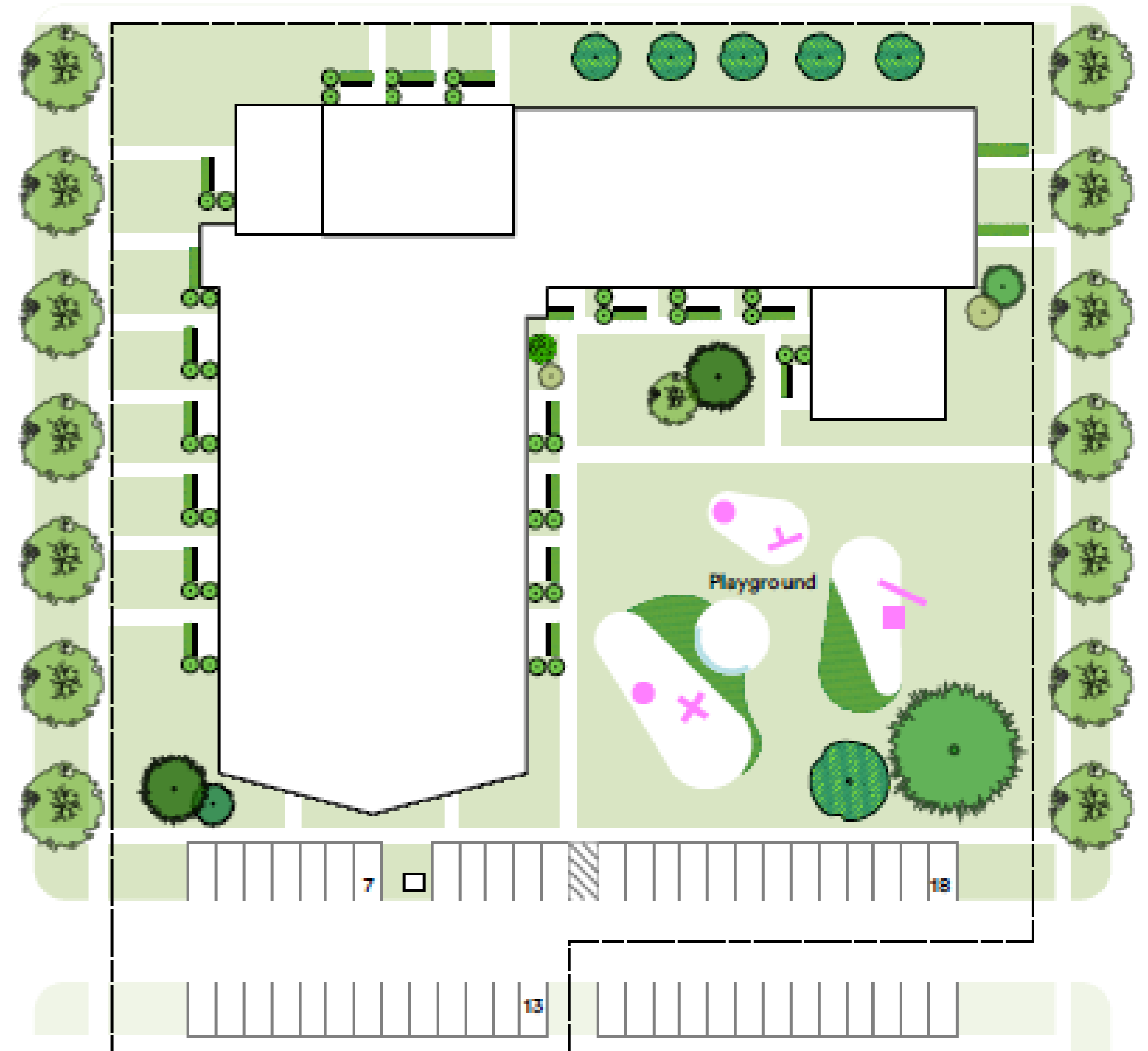
- Mixed Income Senior Development
- 33 units
  - 5 two-bedrooms
  - 7 three-bedrooms
  - 12 four-bedrooms
  - 9 five-bedrooms

- Amenities
  - Garage for each unit
  - Storage area
  - Built in designated work/school space
  - Washer and dryer in each unit
  - Ceiling fan with lights for each bedroom



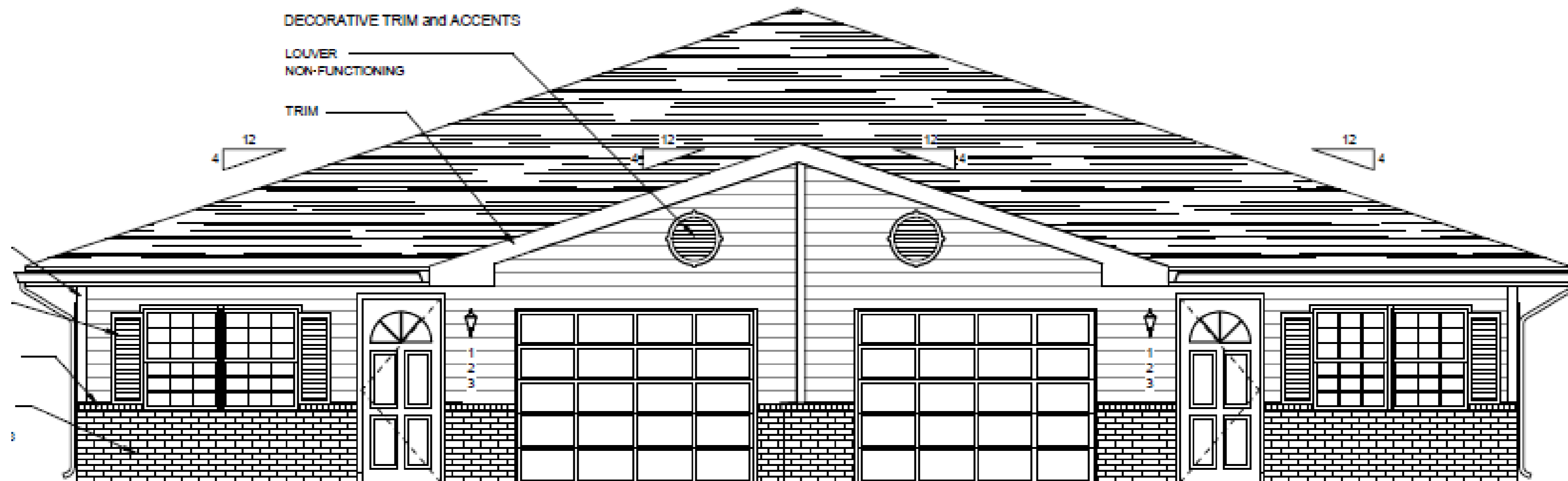
# Stoddard Place Beatrice, NE Gage County

- Adaptive Reuse – Stoddard Elementary School
- Mixed Income Senior Development
- 25 units
  - 1 one-bedrooms
  - 24 two-bedrooms
- Amenities
  - Community room
  - Washer and dryer in each unit
  - Exterior playground
  - Ceiling fans with lights in each bedroom



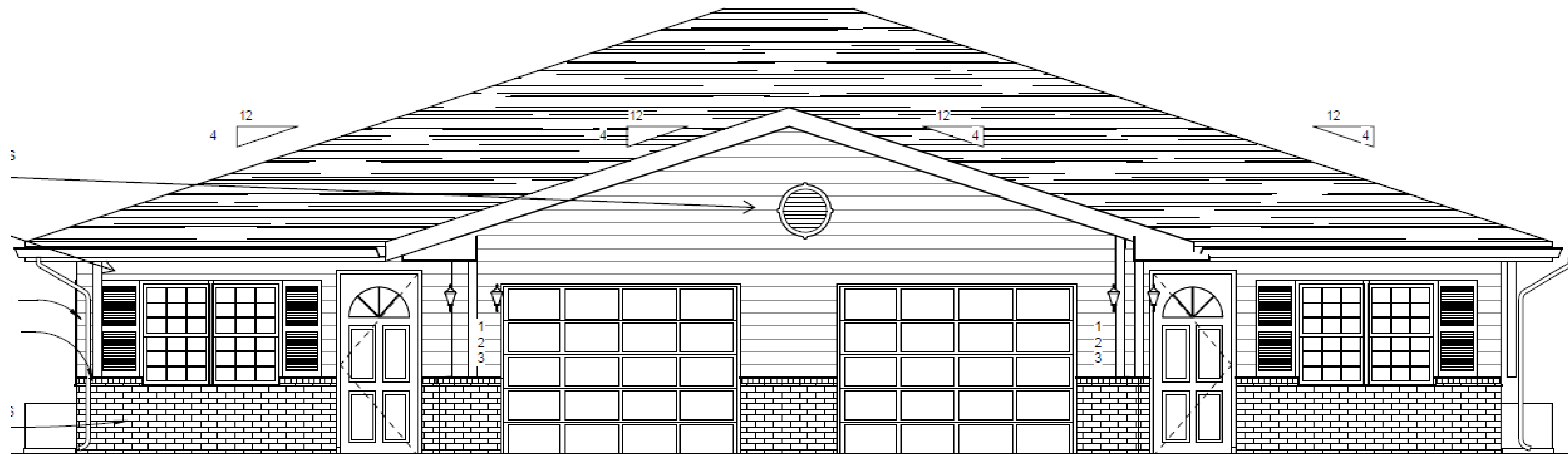
# Benjamin Villas Norfolk, NE Madison County

- Mixed Income Family Development
- NDED HOME funding
- 28 units
  - 24 three-bedrooms
  - 4 four-bedrooms
- Amenities
  - Garage for each unit
  - Storm shelter
  - Washer and dryer in each unit
  - Individual raised garden beds



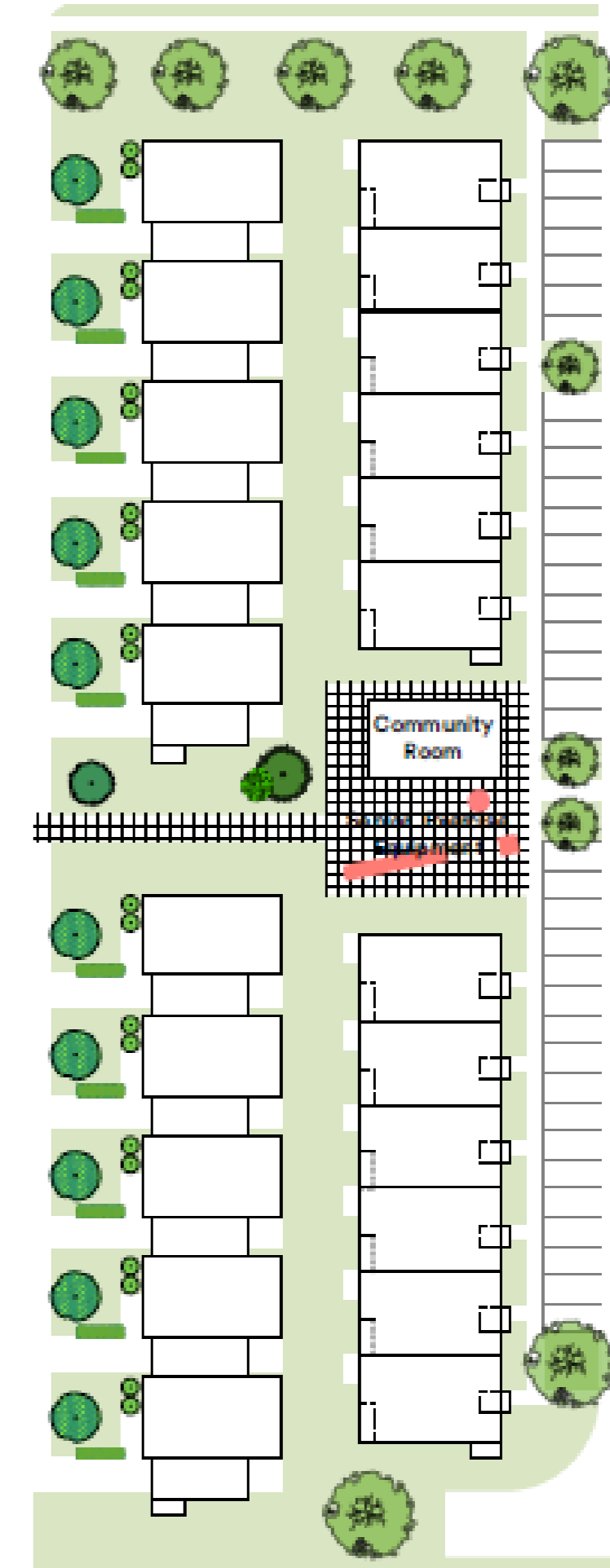
# Whitetail Villas Schuyler, NE Colfax County

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



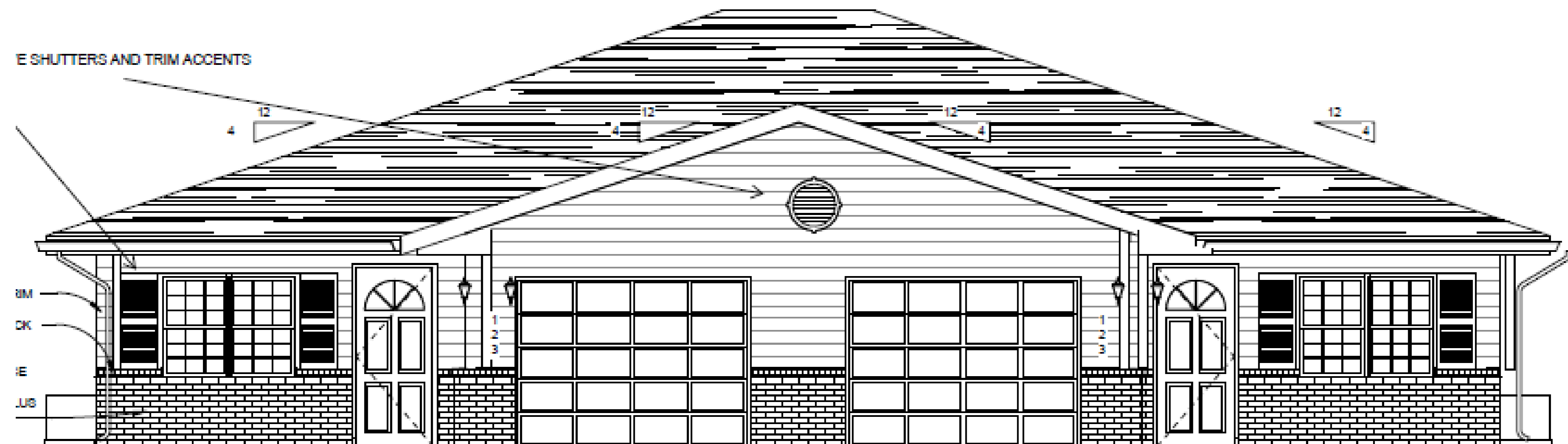
# Cedar Park Hastings, NE Adams County

- Mixed Income Senior Development
- NDED HTF funding
- 34 two-bedroom units
- Amenities
  - Community room
  - Washer and dryer in each unit
  - Senior exercise equipment
  - Ceiling fans with lights for each bedroom



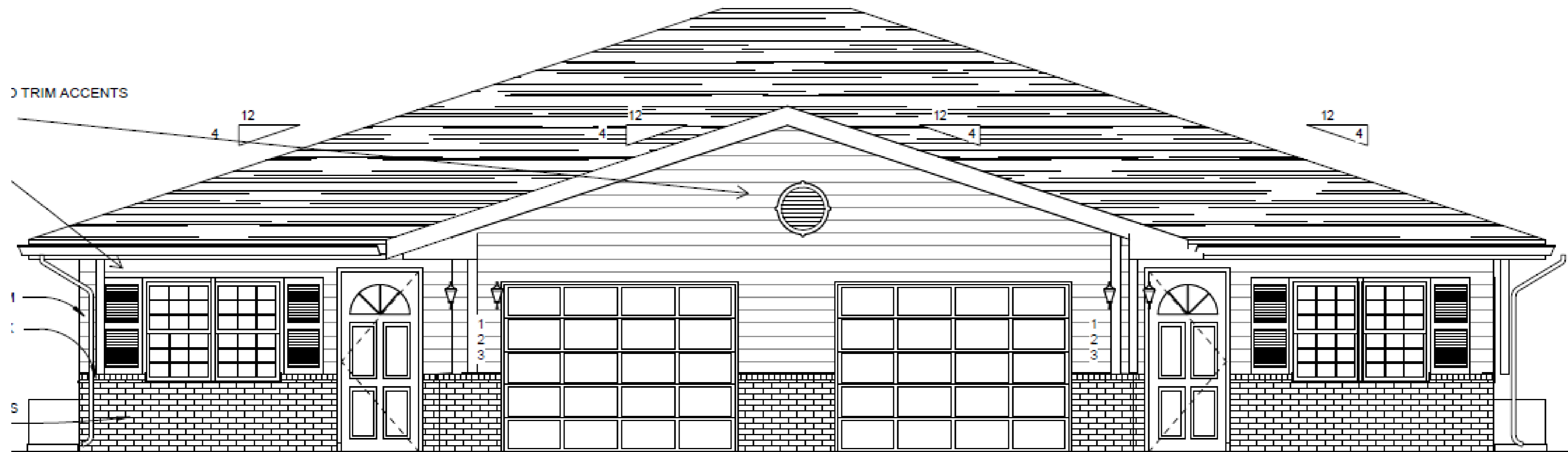
# Non-Metro Alternate: Archway Villas Kearney, NE Buffalo County

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



# Non-Metro Alternate: State Street Villas II Grand Island, NE Hall County

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



# Non-Metro Alternate: 205 E 6<sup>th</sup> Street Ogallala, NE Keith County

- Mixed Income Adaptive Reuse – Former Ogallala High School
- State Historic Tax Credits
- 44 units
  - 12 one-bedrooms
  - 24 two-bedrooms
  - 8 three-bedrooms
- Amenities
  - Community room
  - Washer and dryer in each unit
  - Individually raised garden beds
  - Exterior playground
  - Ceiling fans with lights in each bedroom





## 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 (2025 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:

# NIFA Staff Recommendations

Agenda Item #5

Recommend NIFA Board approval of a Motion to Approve Conditional Reservations for 2025 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

# Collaborative Resource Allocation for Nebraska (CRANE)

- Public and Private Resources
- Technical Assistance
- Non-competitive
- Specific Eligibility Requirements
- Boost – 130%

# CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY  
 LOW INCOME HOUSING TAX CREDIT PROGRAM  
 (updated 8/5/2024)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity NSORG Grant	\$ 8,404,275	\$ 604,175	\$ 604,175	Category 1
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Aganwal: 402.981.3735	Douglas	56	56	0	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 24,733,376	\$ 777,350	\$ 777,350	Category 1
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	InCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Christian Gray: 402.933.6672	Douglas	51	51	0	1	New Construction Special Needs	Non-Profit	Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 17,820,443	\$ 1,012,552	\$ 1,012,552	Category 1
7-1072	The Connection Apartments, LLC 1108 East Francis Street North Platte, NE 69103	The Connection Homeless Shelter, Inc. 414 East 6th Street North Platte, NE 69103-1881 Ashley Lewis: 308.532.5050	Lincoln	40	32	8	7	New Construction Non-Metro Special Needs	Non-Profit	Conventional Loan City of North Platte HOME ARP Deferred Developer Fee	\$ 13,721,500	\$ 908,619	\$ 908,619	Category 1
7-1073	Victory Park View 600 S. 70th Street Lincoln, NE 68510	Burlington Capital Real Estate, LLC 1004 Famam Street Omaha, NE 68102 George Achola: 402.930.3090	Lancaster	95	75	20	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Tax Increment Financing Deferred Developer Fee	\$ 19,917,506	\$ 1,196,051	\$ 1,196,051	Category 1
	Arbor Flats													Category 4
	Open Door Mission													Category 4
				306	278	28	13				\$ 84,597,100	\$ 4,498,747	\$ 4,498,747	

# Howard Street Rehab Omaha, NE Douglas County

- Adaptive Reuse
- 56 units
  - 16 studios
  - 40 one-bedrooms
- Amenities
  - Washer and dryer in each unit
  - Broadband/High-speed internet access
- Supportive Services
  - Annual RentWise
  - Semi-annual clean-up events
  - Annual deep cleaning of the units



# The Stephen Center HERO Building Omaha, NE Douglas County

- Re-syndication – serving homelessness, poverty, and substance abuse (permanent supportive housing)
- 64 beds
- Amenities
  - Community room
  - Storm shelter
  - Community laundry room
- Supportive Services
  - Weekly exercise classes
  - Annual RentWise Education
  - Monthly onsite congregate meals
  - Complete care management



# The Poppleton Project (East) Omaha, NE Douglas County

- Serving households with accessibilities or disabilities
- NDED HOME funds
- 51 units
  - 3 studios
  - 28 one-bedrooms
  - 16 two-bedrooms
  - 4 three-bedrooms
- Amenities
  - Community room
  - Storm shelter
  - Washer and dryer in each unit
  - Raised garden beds
- Supportive Services
  - Quarterly financial management classes
  - Monthly onsite, organized tenant activities
  - Semi-annual clean-up events



# Discussion Points

- Available 2025 credits – approximately \$1.2 million
- Five developments at a Category 1
  - Credits requested: \$4,498,747
  - Three non-profit applicants
- 2024 CRANE forward commitment for 1904 Farnam in the amount of \$752,116
- Developments at a Category 1
  - Howard Street Rehab - \$777,350
  - The Stephen Center HERO Building - \$604,175
  - The Poppleton Project (East) - \$1,012,552
  - The Connection Apartments - \$908,619
  - Victory Park View – 1,196,051
- Howard Street reached a Category 1 in December 2023
- The Stephen Center HERO Building reached a Category 1 in February 2024

- The Poppleton Project (East) reached a Category 1 in July 2024
- The Connection Apartments and Victory Park View reached a Category 1 in August 2024

## Challenges

- 20% per developer limit (same developer for 2024 forward commitment and Howard Street Rehab)
- Forward commitment of 2026 and 2027 CRANE Credits
  - All of 2025 and 2026 tax credits
  - Most of 2027 (remaining \$664,600)
- Future binding commitments
  - Fall under 2026/2027 QAP
  - Previous future binding commitment issues
- Two developments at Category 4



# Recommendation

- Provide a Conditional Reservation for the following three developments:
  - Howard Street Rehab: \$777,350 (2025/2026 credits)
  - The Stephen Center HERO Building: \$604,175
  - The Poppleton Project (East): \$1,012,552 (2025/2026 credits)
- Due to 1904 Farnam receiving a forward commitment in December 2023 of 2025 credits, Howard Street Rehab cannot be fully funded from 2025.
- Approximately 2026 CRANE credits remaining: \$797,449

## 2025 Allocation Summary

**Sources**

2025 Low Income Housing Tax Credits (LIHTC)  
 National Pool  
 Returned Credits  
**2025 LIHTC Available**

	Competitive	CRANE	Total
	\$ 3,765,478	\$ 1,971,821	\$ 5,737,299
			-
			-
<b>2025 LIHTC Available</b>	<b>\$ 3,765,478</b>	<b>\$ 1,971,821</b>	<b>\$ 5,737,299</b>

Uses	Recommended	2025 LIHTC Allocation		2025 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
<b>Reservation of Tax Credits</b>											
7-1091 3030 Upland Parkway	\$ 1,050,000	\$ 1,050,000		\$ 1,050,000		\$ 1,050,000		\$ 1,050,000			
7-1085 192 Q	\$ 985,120	\$ 985,120		\$ 985,120							
7-1084 Stoddard Place	\$ 340,294	\$ 340,294		\$ 340,294						\$ 340,294	
7-1080 Benjamin Villas	\$ 495,037	\$ 495,037		\$ 495,037						\$ 495,037	
7-1081 Whitetail Villas	\$ 354,594	\$ 354,594		\$ 354,594						\$ 354,594	
7-1083 Cedar Park	\$ 540,433	\$ 540,433		\$ 540,433						\$ 540,433	
<b>Total - Competitive Reservations</b>		<b>\$ 3,765,478</b>	<b>\$ -</b>	<b>\$ 3,765,478</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>	<b>18.30%</b>	<b>\$ 2,035,120</b>	<b>54.05%</b>	<b>\$ 1,730,358</b>	<b>45.95%</b>
<b>Forward Commitments from Supplemental Allocations</b>											
<b>Sub Total - Forward Commitments/Supplementals from 2023</b>											
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total - Competitive Reservations &amp; Competitive Forward Allocations</b>		<b>\$ 3,765,478</b>	<b>\$ -</b>	<b>\$ 3,765,478</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>	<b>18.30%</b>	<b>\$ 2,035,120</b>	<b>54.05%</b>	<b>\$ 1,730,358</b>	<b>45.95%</b>
<b>CRANE Reservations</b>											
7-1052 Howard Street Rehab	\$ 777,350		\$ 390,000		\$ 390,000						
7-1050 The Stephen Center HERO Building	\$ 604,175		\$ 604,175		\$ 604,175	\$ 604,175					
7-1054 The Poppleton Project (East)	\$ 1,012,552		\$ 225,530		\$ 225,530	\$ 225,530					
<b>CRANE Forward Commitments from 2023 &amp; Supplemental Allocations</b>											
7-1051 1904 Famam	\$ 984,115		\$ 752,116		\$ 752,116						
<b>Total - CRANE Reservations &amp; CRANE Forward Allocations/Supplementals</b>		<b>\$ -</b>	<b>\$ 1,971,821</b>	<b>\$ -</b>	<b>\$ 1,971,821</b>	<b>\$ 829,705</b>	<b>14.46%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total Reservations</b>		<b>\$ 3,765,478</b>	<b>\$ 1,971,821</b>	<b>\$ 3,765,478</b>	<b>\$ 1,971,821</b>	<b>\$ 1,879,705</b>	<b>32.76%</b>	<b>\$ 2,035,120</b>	<b>35.47%</b>	<b>\$ 1,730,358</b>	<b>30.16%</b>
<b>Balance to Allocate</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>						

**CRANE Forward Commitments**

7-1052	Howard Street Rehab	\$	387,350
7-1054	The Poppleton Project (East)	\$	787,022
		<b>\$</b>	<b>1,174,372</b>

# Questions?

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