

# Programs Committee Report

June 17, 2022



# Mission

Growing Nebraska communities through affordable housing and agribusiness.

# Vision

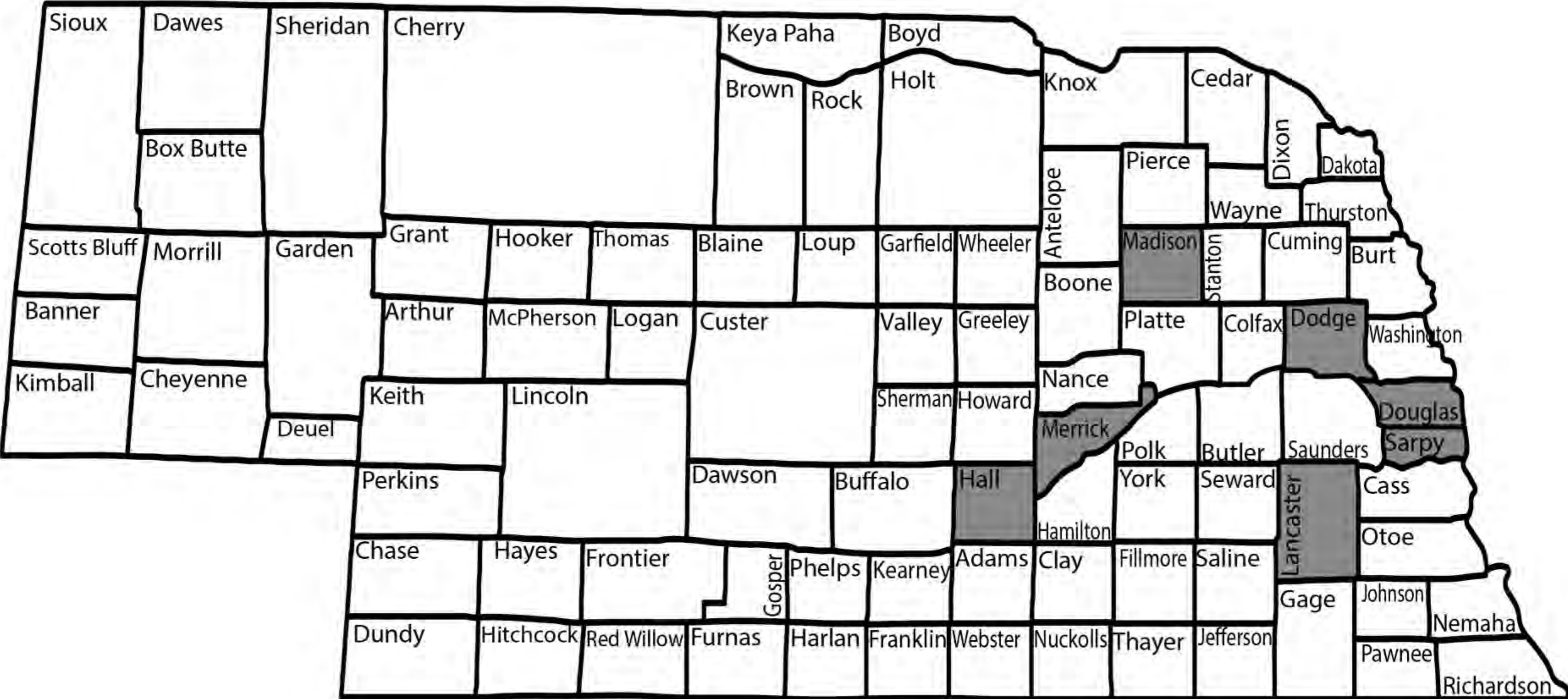
NIFA leverages its resources, data, knowledge and technology, with effective statewide partnerships and collaboration, to promote vibrant Nebraska communities through affordable housing solutions and agribusiness.

# Values

-  Commitment
-  Integrity
-  Collaboration
-  Innovation
-  Stewardship

# 2022 9% Competitive Cycle Application Summary

- Fifteen Application – 10 Metro, 5 Non-Metro
- Seven Counties
- Seven Communities
- Disaster Designation – 11 Applicants
- 14 applications – chose mixed income
- 107 Market Rate units
- 5 – Family      7 – Senior
- 13 – New Construction      2 – Rehabilitation



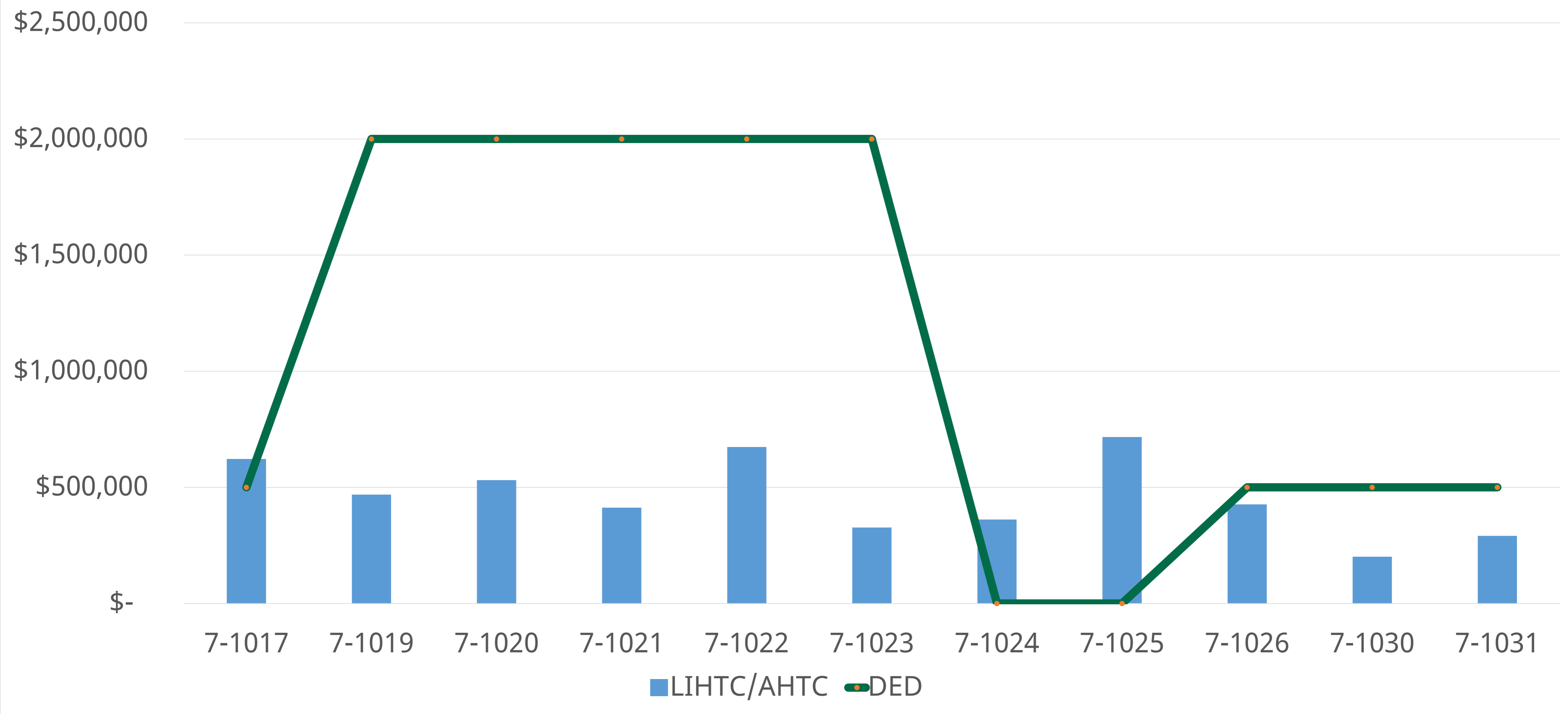
**NEBRASKA INVESTMENT FINANCE AUTHORITY  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
2022 9% LIHTC FINAL APPLICATION LIST  
(updated 4/28/2022)**

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
7-1017	Emerald View Apartments, LLC South Folsom/West Old Cheney Road Lincoln, NE 68523	Lincoln Civic Housing, Inc. 5700 R Street Lincoln, NE 68505 Thomas Judds: 402.434.5557	Lancaster	64	48	16	16	New Construction Metro Multifamily Townhomes	Non-Profit	Conventional Loan NDED HOME - \$500,000 Deferred Developer Fee LHA Gap	\$16,647,028	\$622,225	\$622,225
7-1018	Southlawn V various addresses Grand Island, NE 68801	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandewege: 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	\$6,011,055	\$369,434	\$369,434
7-1019	180 Drexel, LLC 18011 Drexel Street Omaha, NE 68135	180 Drexel, LLC 1888 S 128th Street Omaha, NE 68144 Rob Woodling: 402.504.3248	Douglas	50	40	10	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	\$12,408,605	\$468,902	\$468,902
7-1020	132 Sahler, LLC 4150 N 132nd Street Omaha, NE 68164	132 Sahler, LLC 1888 S 128th Street Omaha, NE 68144 Rob Woodling: 402.504.3248	Douglas	50	40	10	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 MM Loan	\$14,853,785	\$531,097	\$531,097
7-1021	The Homes at Delago - Bellevue 2013 Lola Avenue Bellevue, NE 68147	Straightline Development, LLC 16255 Woodland Drive Omaha, NE 68136 Jim Posey: 402.680.9700	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 Owner Equity	\$8,557,041	\$412,563	\$412,563
7-1022	Highlander Phase V 2188 North 31st Street Omaha, NE 68111	Brinshore Development, LLC 666 Dundee Road, Suite 1102 Northbrook, IL 60062 Todd Lieberman: 224.927.5061	Douglas	41	28	13	7	New Construction Metro Multifamily Disaster Declaration Housing CDBG-DR	Non-Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee CHOICE Neighborhoods, 75N	\$16,003,688	\$674,000	\$674,000
7-1023	Fremont Northside Townhomes II S of 29th Street and E of N Yager Rd Fremont, NE 68025	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Dodge	27	27	0	9	New Construction Non-Metro Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Owner Equity	\$6,716,921	\$327,163	\$327,163
7-1024	River Fork Villas N of E Omaha Ave and W of Victory Rd Norfolk, NE 68701	Mesner Development Co. 1415 16th Street, PO Box 335 Central City, NE 68826 Kathy Mesner: 308.946.3826	Madison	20	18	2	10	New Construction Non-Metro Duplex Disaster Declaration	For Profit	Conventional Loan Deferred Developer Fee	\$4,958,480	\$361,684	\$361,684
7-1025	1904 Famam aka 1904 1904 Famam Street Omaha, NE 68102	1904FamamOwner, LLC 1901 Howard Street, #300 Omaha, NE 68102 Neeraj Agarwal: 402.961.3735	Douglas	54	42	12	1	Acq/Rehab Metro Multifamily	Non-Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$18,519,780	\$716,677	\$716,677
7-1026	Foxtail Central 5010 S Folsom Lincoln, NE 68523	Hoppe & Son, LLC 5361 S 48th Street, Suite 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1800	Lancaster	35	28	7	5	New Construction Metro Multifamily Rowhomes	For Profit	Conventional Loan NDED HTF - \$500,000 City HOME Tax Increment Financing Deferred Developer Fee Solar Credit City of Lincoln-Community Contribution	\$9,757,653	\$426,564	\$426,564
7-1028	Cardinal Commons I 1012 Kasper St Bellevue, NE 68147	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandewege: 402.434.2523	Sarpy	36	28	8	18	New Construction Metro Duplex Seniors Disaster Declaration Housing CDBG-DR	Non-Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$11,685,238	\$662,653	\$662,653

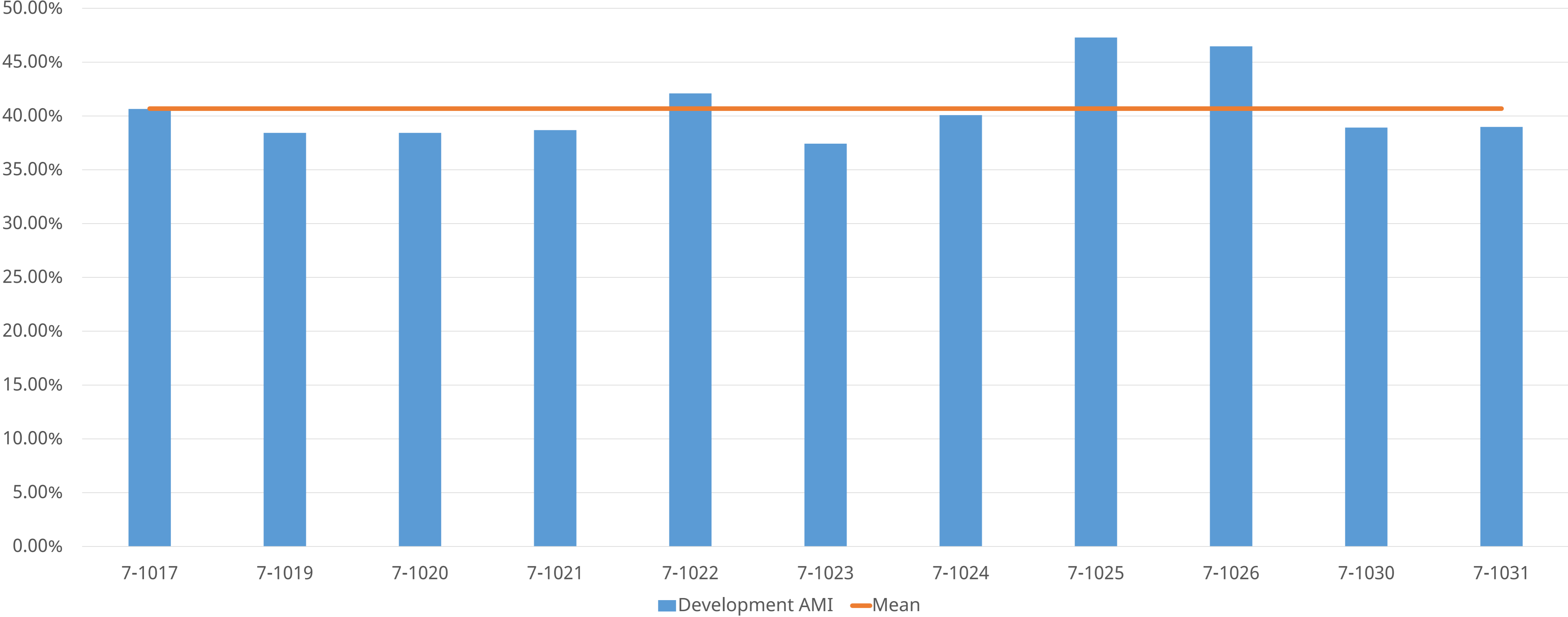
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7-1029	Meadowlark Apartments 1724 Wilshire Drive Bellevue, NE 68005	Midwest Housing Initiatives P.O. Box 5425 Lincoln, NE 68505 Corey Vandeweghe: 402.434.2523	Sarpy	38	28	8	1	New Construction Metro Multifamily Seniors Disaster Declaration Housing CDBG-DR	For Profit	Conventional Loan CDBG-DR - \$2,000,000 Deferred Developer Fee	\$9,819,360	\$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	18	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: 308.946.3626	Hall	20	17	3	10	New Construction Non-Metro Duplex Seniors Disaster Declaration	For Profit	Conventional Loan NDED HOME - \$500,000 Owner Equity	\$4,680,123	\$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
<b>TOTAL</b>				<b>553</b>	<b>446</b>	<b>107</b>	<b>116</b>				<b>\$158,749,039</b>	<b>\$7,521,843</b>	<b>\$7,521,843</b>

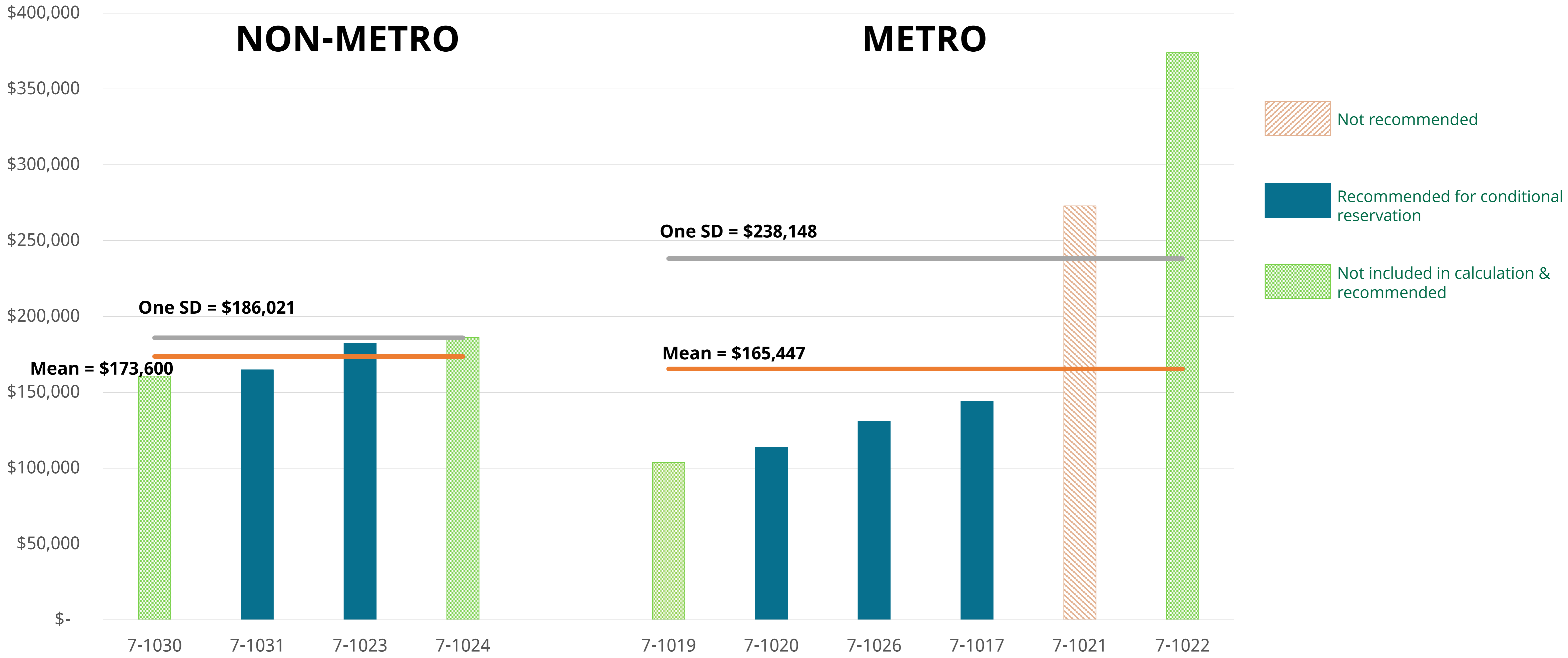
# Total LIHTC/AHTC and NDED Funding Source Requests



# 2022 9% Competitive Cycle – Rent Targeting

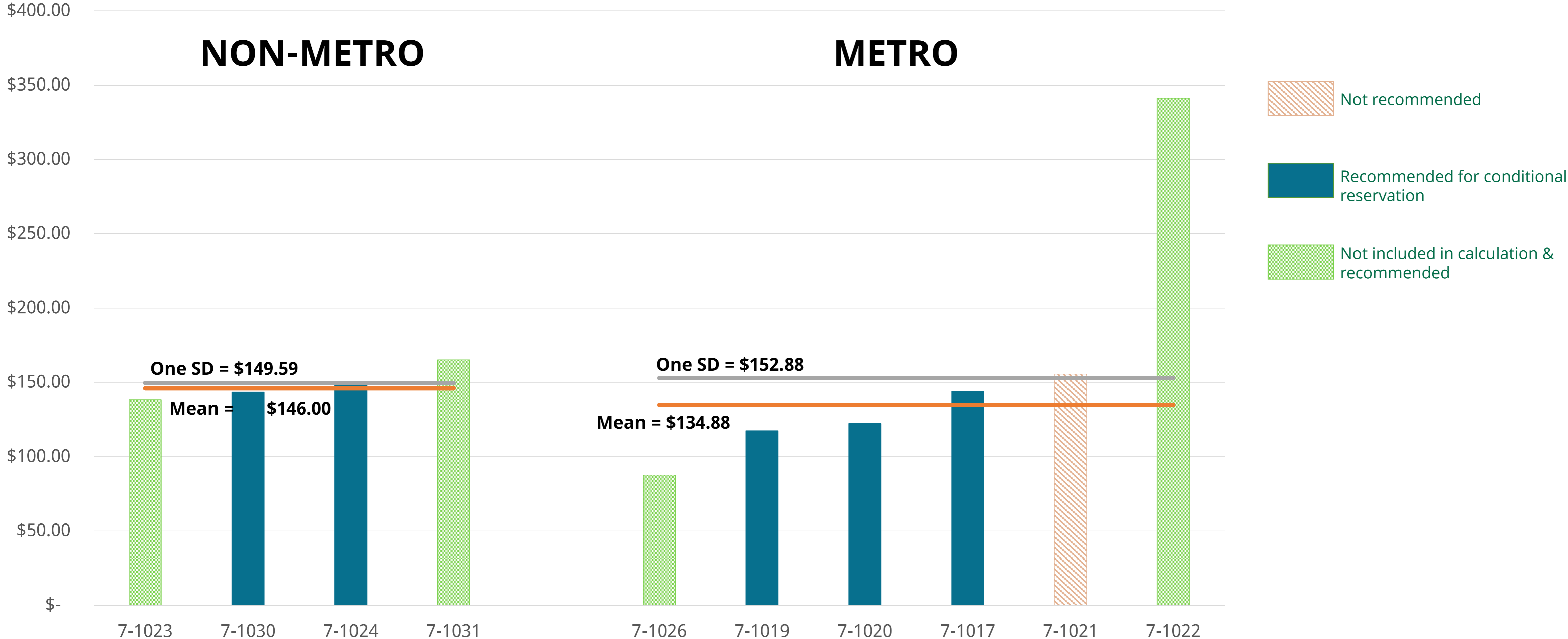


# 2022 9% Competitive Cycle – Cost per Unit

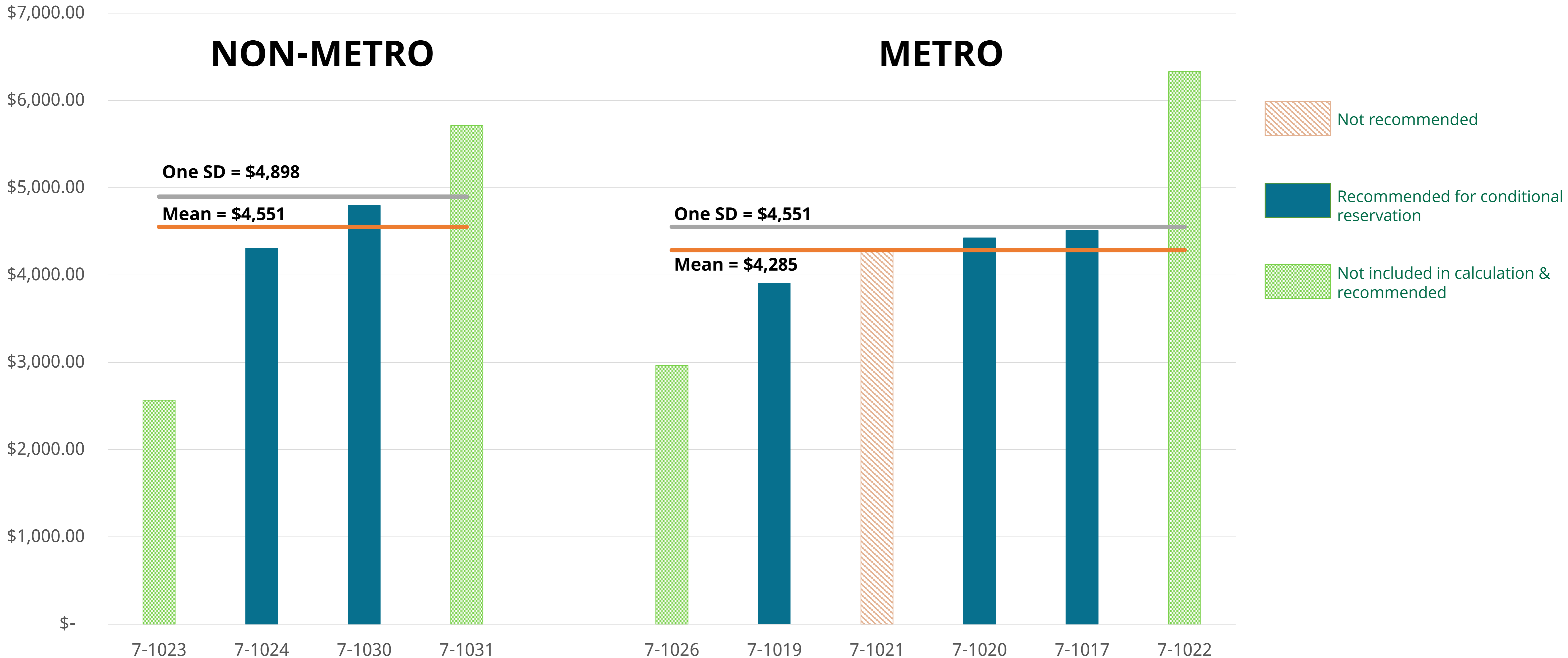




# 2022 9% Competitive Cycle – Cost per Square Foot

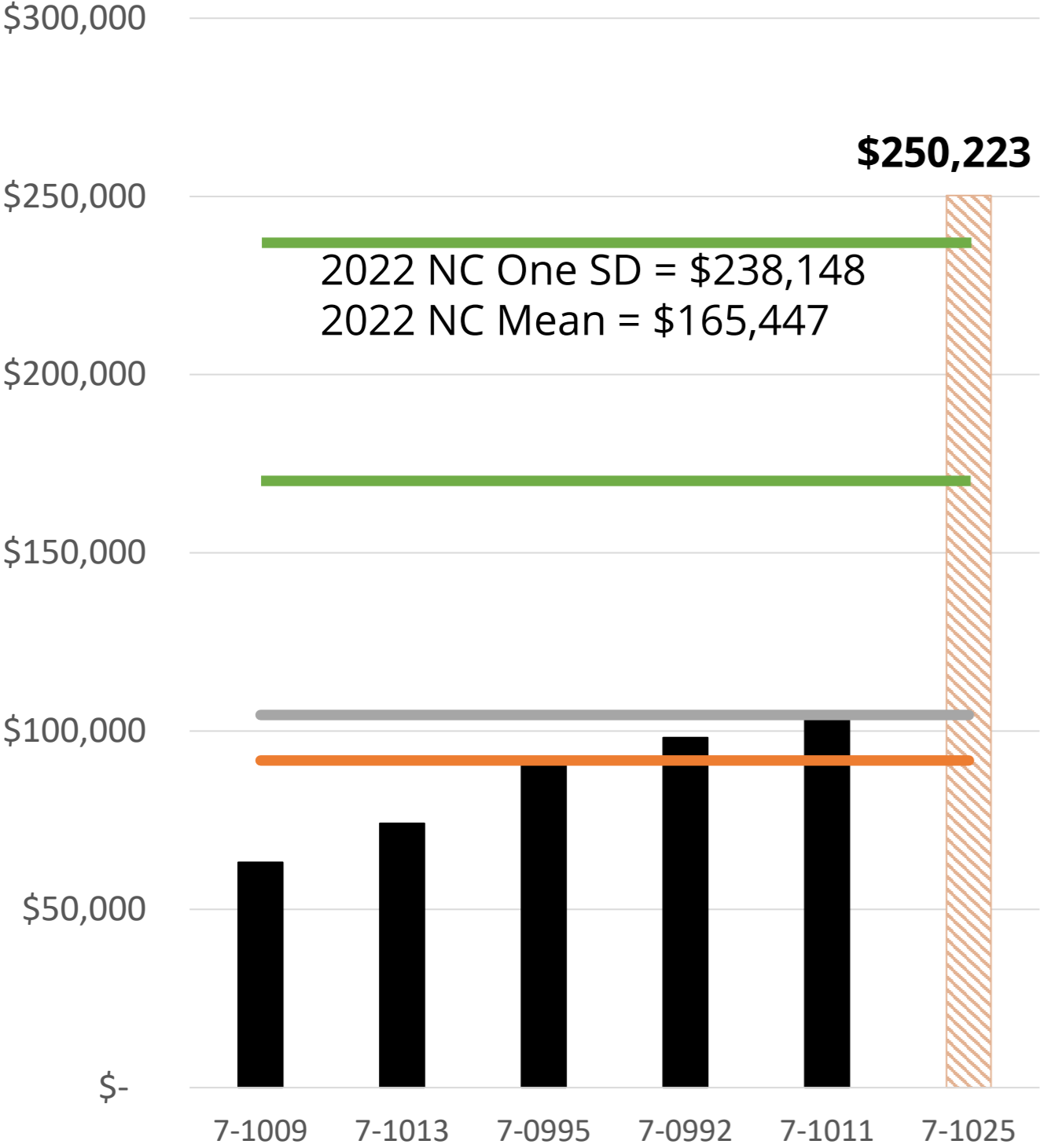


# 2022 9% Competitive Cycle – LIHTC per Occupant

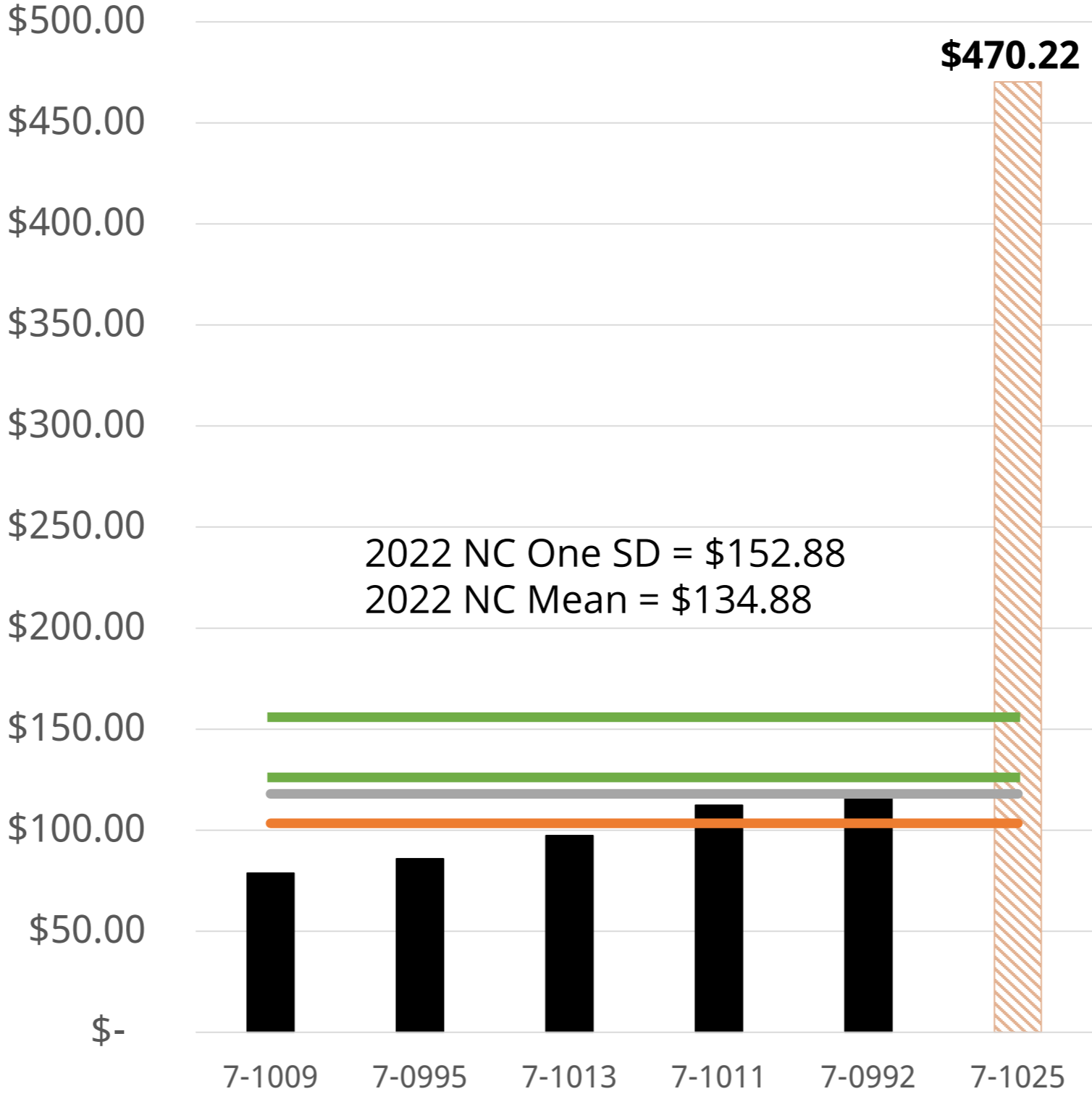


# 2022 9% Competitive Cycle – Rehabilitation

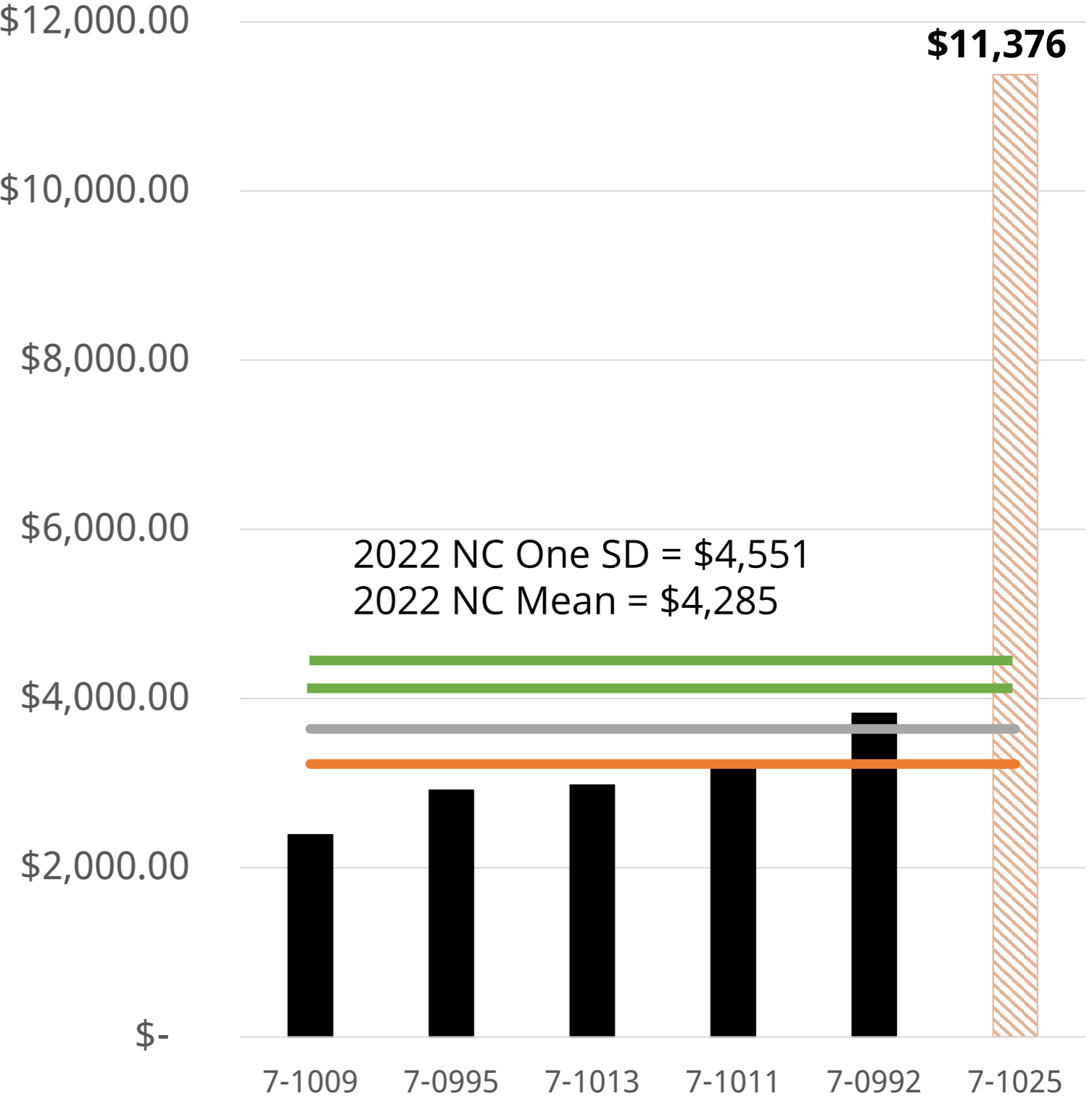
Cost per Unit



Cost per Square Foot



LIHTC per Occupant



 2022 Rehab & not recommended

 2021 Rehab applicants

# Scoring Overview

## SUMMARY OF 2022 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
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### Recommended for Conditional Reservation:

Metro																
7-1020	132 Sahler	50	Omaha	Douglas	Metro	NC	Yes	54.5	5	1.5	1.5	0.5	2	65.00	\$ 531,097	\$ 531,097
7-1019	180 Drexel	50	Omaha	Douglas	Metro	NC	Yes	51.75	5	1.5	1.5	2	2	63.75	\$ 468,902	\$ 468,902
7-1026	Foxtail Central	35	Lincoln	Lancaster	Metro	NC	Yes	53	5	1	2	2	0	63.00	\$ 426,564	\$ 426,564
7-1017	Emerald View Apartments	64	Lincoln	Lancaster	Metro	NC	Yes	52	5	1	0.5	0.5	0	59.00	\$ 622,225	\$ 622,225
7-1022	Highlander V	41	Omaha	Douglas	Metro	NC	Yes	52	5	0	0	0	2	59.00	\$ 674,000	\$ 605,223
<b>Total Metro</b>															<b>\$ 2,722,788</b>	<b>\$ 2,654,011</b>

Non-Metro																
7-1030	Avenue 25 Villas	16	Central City	Merrick	Non-Metro	NC	Yes	53	5	2	1.5	0.5	0	62.00	\$ 201,433	\$ 201,433
7-1023	Fremont Northside II	27	Fremont	Dodge	Non-Metro	NC	Yes	46.5	5	0.5	2	2	3	59.00	\$ 327,163	\$ 327,163
7-1031	State Street Villas	20	Grand Island	Hall	Non-Metro	NC	Yes	50	5	1.5	0	0	2	58.50	\$ 291,317	\$ 275,500
7-1024	River Fork Villas	20	Norfolk	Madison	Non-Metro	NC	Yes	48.5	5	0	0.5	1.5	2	57.50	\$ 361,684	\$ 361,654
<b>Total Non-Metro</b>															<b>\$ 1,181,597</b>	<b>\$ 1,165,750</b>
<b>Total Recommended</b>															<b>\$ 3,904,385</b>	<b>\$ 3,819,761</b>

Other Applications:																
7-1021	The Homes at Delago	20	Bellevue	Sarpy	Metro	NC	Yes	47	5	0	0	0.5	3	55.50	\$ 412,563	\$ -
7-1025	1904 Farnam	54	Omaha	Douglas	Metro	Rehab	Yes	45	5	0	0	0	2	52.00	\$ 716,677	\$ -
7-1018	Soutlawn V	36	Grand Island	Hall	Non-Metro	Rehab	No								\$ 369,434	\$ -
7-1028	Cardinal Commons	36	Bellevue	Sarpy	Metro	NC	No								\$ 662,853	\$ -
7-1029	Meadowlark Apartments	36	Bellevue	Sarpy	Metro	NC	No								\$ 544,723	\$ -
7-1032	Purple Martin	48	Elkhorn	Douglas	Metro	NC	No								\$ 911,208	\$ -
<b>Total Non-Funded</b>															<b>\$ 3,617,458</b>	
<b>Total Funded &amp; Non-Funded</b>															<b>\$ 7,521,843</b>	

=Recommended for Conditional Reservation  
 =Did not meet threshold

# 132 Sahler Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 50 two-bedroom units
- Development is in a high area of opportunity
- Amenities:
  - Community room
  - Washer and dryer in each unit
  - Storm Shelter
  - Medical alert system in each unit



# 180 Drexel Omaha, NE Douglas County

- Mixed Income Senior Development
- NDED CDBG-DR funding
- 50 two-bedroom units
- Development is in a high area of opportunity
- Amenities:
  - Community room
  - Washer and dryer in each unit
  - Storm Shelter
  - Medical alert system in each unit



# Foxtail Central Lincoln, NE Lancaster County



- 35 Mixed Income Family Development
  - 20 3-Bedroom
  - 15 4-Bedroom
- NDED National Housing Trust Fund funding
- Development is in a very high area of opportunity
- Amenities:
  - Community room
  - Washer and dryer in each unit
  - Exterior playground
  - Storage area

street





# Highlander Phase V

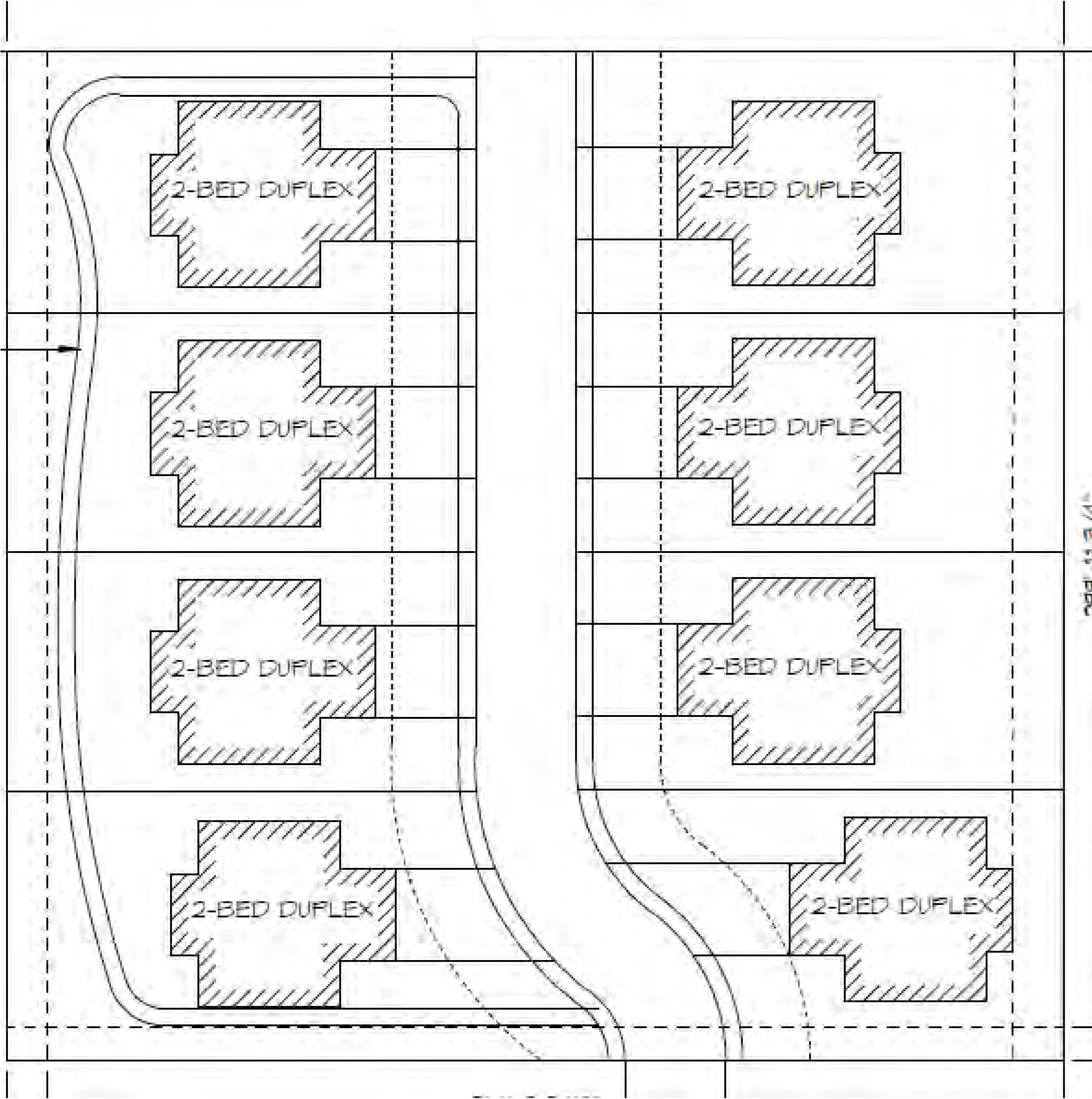
## Omaha, NE

### Douglas County



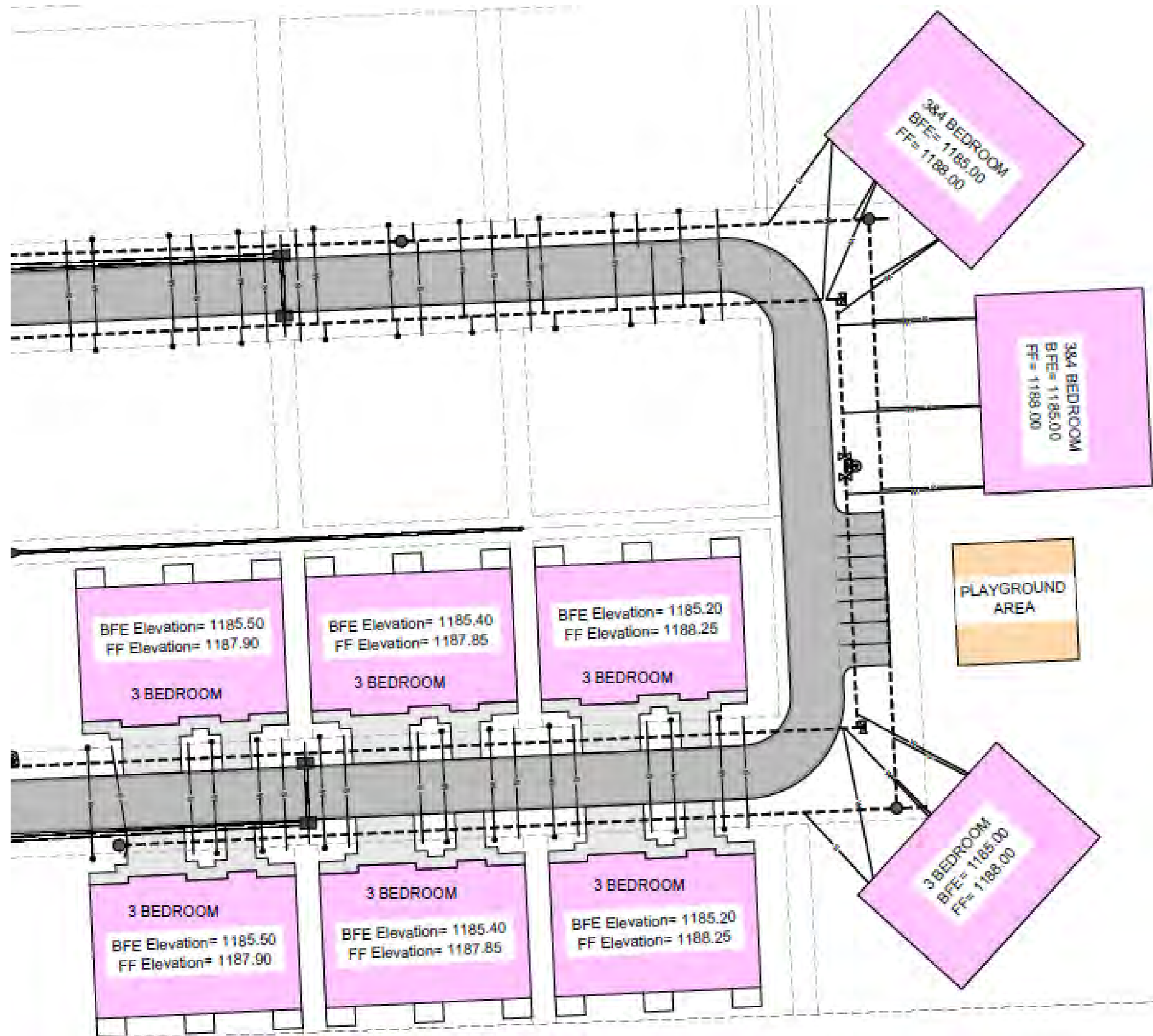
- 41 Mixed Income Development
  - 2 1-Bedroom
  - 17 2-Bedroom
  - 22 3-Bedroom
- NDED CDBG-DR funding
- Choice Neighborhood with Project-Based Rental Assistance
- Amenities:
  - Community room
  - Washer and dryer in each unit
  - Storm Shelter
  - Community garden

# Avenue 25 Villas Central City, NE Merrick County



- Mixed Income Senior Development
- NDED National Housing Trust Fund funding
- 16 two-bedroom units
- Amenities:
  - Garage for each unit
  - Washer and dryer in each unit
  - Storm Shelter
  - Individual garden plots

# Fremont Northside Townhomes II Fremont, NE Dodge County



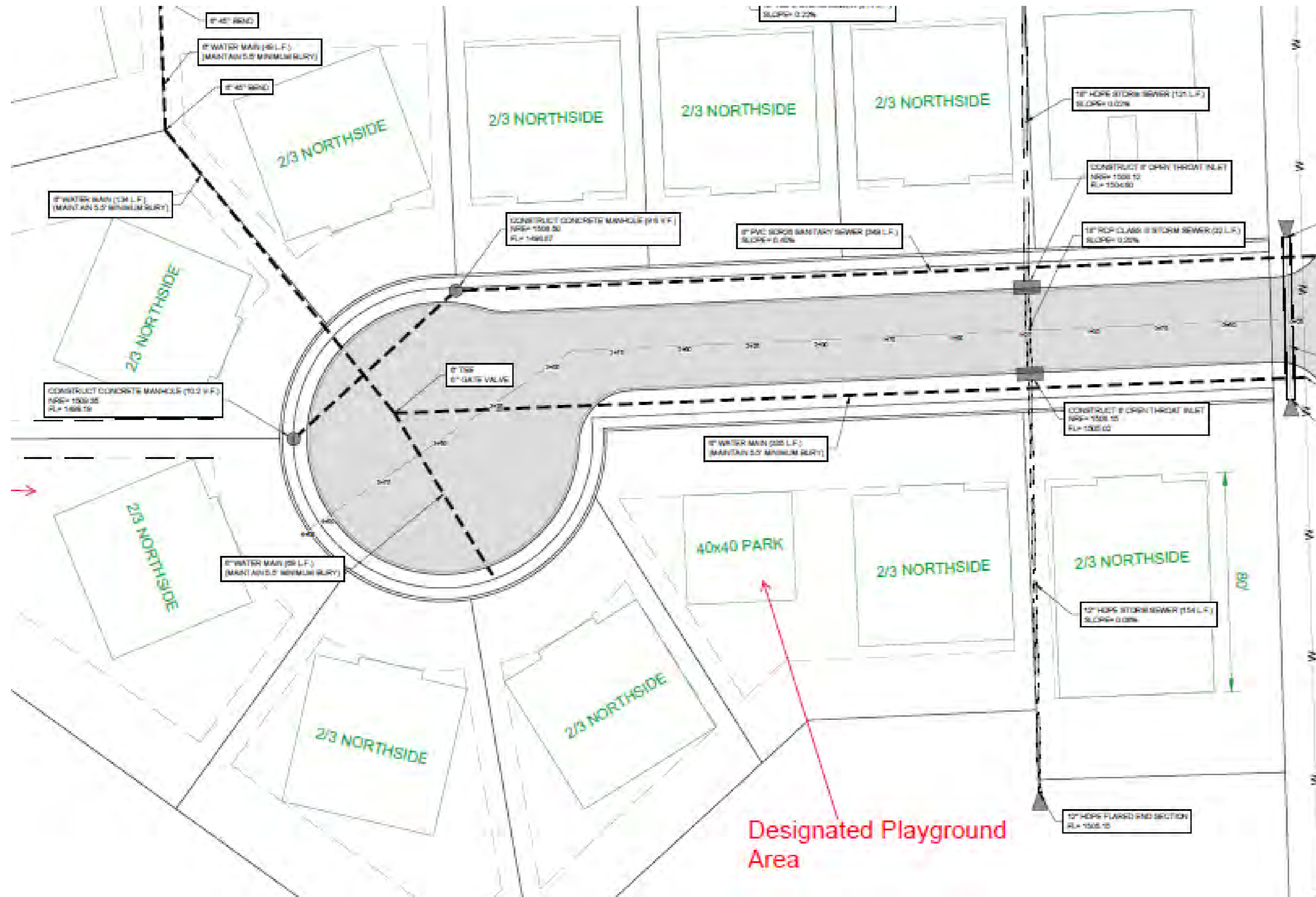
- Family Development
- NDED CDBG-DR Funding
- 27 units
  - 18 1-Bedroom
  - 29 2-Bedroom
  - 16 3-Bedroom
- Amenities:
  - Garage for each unit
  - Washer and dryer in each unit
  - Exterior playground
  - Storm Shelter

# State Street Villas Grand Island, NE Hall County

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



# River Fork Villas Norfolk, NE Madison County



- Mixed Income Family Development
- 20 units
  - 18 3-Bedroom
  - 2 4-Bedroom
- Amenities:
  - Garage for each unit
  - Washer and dryer in each unit
  - Exterior playground
  - Storm Shelter

## 2022 Allocation Summary

**Sources**

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

Competitive	CRANE	Total
\$ 3,420,751	\$ 1,684,848	\$ 5,105,599
-	-	-
<b>\$ 3,420,751</b>	<b>\$ 1,684,848</b>	<b>\$ 5,105,599</b>

Uses	Amount Requested	2022 LIHTC Allocation		2022 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
<b>Round 1 Reservation of Tax Credits</b>											
7-1020 132 Sahler	\$ 531,097	\$ 531,097		\$ 531,097				\$ 531,097			
7-1019 180 Drexel	\$ 488,902	\$ 488,902		\$ 488,902				\$ 488,902			
7-1026 Foxtail Central	\$ 426,564	\$ 426,564		\$ 426,564				\$ 426,564			
7-1017 Emerald View Apartments	\$ 622,225	\$ 326,623		\$ 326,623		\$ 326,623		\$ 326,623			
7-1022 Highlander V	\$ 674,000	\$ 309,615		\$ 309,615		\$ 309,615		\$ 309,615			
7-1030 Avenue 25 Villas	\$ 201,433	\$ 201,433		\$ 201,433						\$ 201,433	
7-1023 Fremont Northside II	\$ 327,163	\$ 327,163		\$ 327,163						\$ 327,163	
7-1024 River Fork Villas	\$ 381,684	\$ 381,654		\$ 381,654						\$ 381,654	
7-1031 State Street Villas	\$ 291,317	\$ 275,500		\$ 275,500						\$ 275,500	
<b>Total - Competitive Reservations</b>		<b>\$ 3,228,551</b>	<b>\$ -</b>	<b>\$ 3,228,551</b>	<b>\$ -</b>	<b>\$ 636,238</b>	<b>12.46%</b>	<b>\$ 2,062,801</b>	<b>60.30%</b>	<b>\$ 1,165,750</b>	<b>34.08%</b>
<b>Forward Commitments from 2021 &amp; Supplemental Allocations</b>											
7-0997 Moriah Manor supplemental		\$ 192,200		\$ 192,200				\$ 192,200			
<b>Sub Total - Forward Commitments\Supplementals from 2021</b>		<b>\$ 192,200</b>	<b>\$ -</b>	<b>\$ 192,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 192,200</b>	<b>5.62%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total - Competitive Reservations &amp; Competitive Forward Allocations</b>		<b>\$ 3,420,751</b>	<b>\$ -</b>	<b>\$ 3,420,751</b>	<b>\$ -</b>	<b>\$ 636,238</b>	<b>12.46%</b>	<b>\$ 2,255,001</b>	<b>65.92%</b>	<b>\$ 1,165,750</b>	<b>34.08%</b>
<b>CRANE Reservations</b>											
7-0989 Sheltering Tree Apartments LLC	\$ 673,247		\$ 575,000		\$ 575,000	\$ 575,000					
7-1015 Lofts on Main Street	\$ 648,643		\$ 37,135		\$ 37,135						
7-1000 Sandhills Townhomes	\$ 262,270		\$ 47,686		\$ 47,686						
<b>CRANE Forward Commitments from 2021 &amp; Supplemental Allocations</b>											
7-0911 Hanscom Apartments (includes supplemental)			\$ 733,789		\$ 733,789						
7-0990 Eastside Bungalows			\$ 291,238		\$ 291,238						
<b>Total - CRANE Reservations &amp; CRANE Forward Allocations\Supplementals</b>		<b>\$ -</b>	<b>\$ 1,684,848</b>	<b>\$ -</b>	<b>\$ 1,684,848</b>	<b>\$ 575,000</b>	<b>11.26%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total Reservations</b>		<b>\$ 3,420,751</b>	<b>\$ 1,684,848</b>	<b>\$ 3,420,751</b>	<b>\$ 1,684,848</b>	<b>\$1,211,238</b>	<b>23.72%</b>	<b>\$ 2,255,001</b>	<b>44.17%</b>	<b>\$ 1,165,750</b>	<b>22.83%</b>
<b>Balance to Allocate</b>		<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ (0)</b>						

	2023	2024
<b>Forward Allocation out of 2023/2024 CRANE</b>	<b>\$ 1,684,848</b>	<b>\$ 1,684,848</b>
7-0989 Shadow Lake	\$ 98,247	\$ -
7-1015 Lofts on Main	\$ 611,508	\$ -
7-1000 Sandhills	\$ 214,584	\$ -
7-0974 Larimore	\$ 400,000	\$ 504,815
7-1014 YES Housing	\$ 360,509	\$ 299,499
<b>Total Forward Commits:</b>	<b>\$ 1,684,848</b>	<b>\$ 804,314</b>
<b>Balance Remaining:</b>	<b>\$ -</b>	<b>\$ 880,534</b>

<b>Forward Allocation out of 2023 Competitive</b>		
7-1022 Highlander Phase V	\$ 295,608	
7-1017 Emerald View Apartments	\$ 295,602	
	<b>\$ 591,210</b>	

## 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; then

Be it resolved 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:

# QUESTIONS?

Sara Tichota

LIHTC Allocation Manager

402.434.3916

[sara.tichota@nifa.org](mailto:sara.tichota@nifa.org)

