



# LOW-INCOME HOUSING TAX CREDITS



## Policy Objectives and QAP Change Matrix

### Our Mission

*Growing Nebraska communities through affordable housing and agribusiness.*

# Policy Objectives and QAP Changes

The 2024/2025 QAP is structured with a goal of addressing the policy objectives of the board. Highlighted in this document are only the changes to the QAP. The QAP already contains countless mechanisms to achieve the board policy objectives. This document illustrates the QAP changes and the corresponding policy objective(s).

| Summary of Change  | Policy Objective Supported                    |  |   |                                      |   |
|--|---|--|---|--------------------------------------|---|
|  | Supporting Collaboration and Local Strategies | Incentives for Development Across Rural Nebraska | Supporting Positive Family Outcomes/ Opportunities/ Quality of Life | Quality Construction and Stewardship | Serving the Lowest Income Households for the Longest Period of Time (IRS) |
| <b>CRANE</b>   |   |  |   |                                      |   |
| Revised language for clarification   | X   |  | X   | X                                    | X   |
| Added additional language regarding readiness to proceed for a CRANE applicant.  | X   |  | X   | X                                    |   |
| CRANE developments are required to waive the right to Qualified Contract.  | X   |  | X   | X                                    | X   |
| <p><i>Why: The changes above directly support the CRANE program's focus of housing underserved populations through collaboration of resource providers working with communities and neighborhoods, who have joined with for profit and non-profit entities, as well as other public and private resource providers. Waiver of the Right to Qualified Contract will ensure the development will continue to house underserved population for a longer period of time and at affordable rents.</i></p> |   |  |   |                                      |   |

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| <b>Tenant and Family Opportunities</b>   |   |  |   |                                      |   |
| Design Standards: Included points option for providing accessible units to support the goals of the State of Nebraska's Olmstead Plan.   | X   | X  | X   | X                                    |   |
| Additional amenity options included.   |   |  | X   | X                                    |   |
| Added additional low-cost, high-impact supportive service options that emphasize collaboration.  | X   |  | X   |                                      |   |
| <p><i>Why: Additions to the application design standards illustrates NIFA's support of the State of Nebraska's Olmstead Plan. Low-cost, high-impact additions to amenities and supportive service categories will provide opportunities and support for families and individuals through services such as income tax preparation service and referral services provided through Nebraska.findhelp.com that will be provided at no cost to the tenants.</i></p> |   |  |   |                                      |   |

| Summary of Change   | Policy Objective Supported  |   |   |  |  |
|---|---|---|---|--|--|
|   | Collaborative Partnerships for Strong Neighborhoods & Communities | Balanced Approach Between Quality and Creation of Units | Access to Opportunity for Tenants, Supporting Quality of Life & Dignity | Targeting Special or Underserved Populations | Transparent & Streamlined Processes and Procedures using Best Practices and Current Data |
| <b>Coordination with Local Efforts and Preservation of Housing</b>  |   |   |   |  |  |
| Preservation: Added “conversion of public housing under a Choice Neighborhood Grant” as an eligible category.   | X   |   | X   | X  | X  |
| Developments wishing to resyndicate are eligible to apply after year 15 in the Tax-Exempt Bond/4% cycles only.  | X   | X   |   | X  | X  |
| Adjusted point structure for Leverage and Collaboration. Clarified eligible and non-eligible resources.   | X   |   |   | X  | X  |
| <p><i>Why: These changes ensure that NIFA is supporting and working in coordination with locally developed strategies. Working in tandem with the local planning department, housing authority, and other community-based organizations will result in positive outcomes for communities and residents, especially incentivizing developments in rural Nebraska. Changes to Preservation options and re-syndication requirements will assist in providing an improved balance between the preservation of existing units and construction of new units.</i></p> |   |   |   |  |  |

| Summary of Change   | Policy Objective Supported   |  |  |   |   |
|---|--|--|--|---|---|
|   | <b>Collaborative Partnerships for Strong Neighborhoods &amp; Communities</b> | <b>Balanced Approach Between Quality and Creation of Units</b> | <b>Access to Opportunity for Tenants, Supporting Quality of Life &amp; Dignity</b> | <b>Targeting Special or Underserved Populations</b> | <b>Transparent &amp; Streamlined Processes and Procedures using Best Practices and Current Data</b> |
| <b>Stewardship of the Resource, Integrity of the Program, and Improve Customer Experience</b>                                     |  |  |  |   |   |
| Efficient Housing Production: Revised calculations to include total development costs (excluding land, reserves, and NIFA fees).  |  |  |  | X   |   |
| Restructure of 4% LIHTC\AHTC\Bond application removing the required pre-application.  | X  |  |  |   | X   |
| Efficient Housing Production: Updated method of calculating Efficient Housing Production for rehabilitation applicants.           | X  | X  |  | X   | X   |
| Prior performance added as a tiebreaker consideration.  |  |  |  | X   |   |
| Right of First Refusal: Non-profit entity must be given a minimum one-year to waive right of first refusal.                       | X  |  |  | X   | X   |
| Changes to Application review and structure including a Threshold Deficiency Correction Period.                                   | X  | X  | X  | X   | X   |
| Application timelines moved forward in order to allow owners to additional time to close and fully utilize a construction season. | X  | X  | X  | X   | X   |

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| Site Control: Added requirement for appraisals when the seller(s) are an interested party. Added requirement of an attestation that no other agreements between the parties exist.  |   |  |   | X                                    |   |
| HOME and National Housing Trust Funds added as a resource in the Tax-Exempt Bond/4% LIHTC cycles.   | X   | X  | X   | X                                    | X   |
| Added guidance to the QAP regarding requesting additional Private Activity Volume Cap.  | X   | X  | X   | X                                    | X   |
| NEDED edited areas of the QAP and joint application related to their HOME, National Housing Trust Fund and Community Development Block Grant – Disaster Recovery program information.   | X   | X  | X   | X                                    | X   |
| General editing and formatting changes in QAP, Applications, and forms for clarity, ease of use and to reduce duplication of data entry.  |   |  |   |                                      | X   |
| <i>Why: NIFA's Mission, Vision and Values is reflected in changes made to the QAP and applications. NIFA staff is committed to improving processes, increasing transparency and continued stewardship through solidifying NIFA policies in the QAP and application.</i> |   |  |   |                                      |   |