



# NEBRASKA INVESTMENT FINANCE AUTHORITY

*Programs Committee Report  
April 2021*



# Update – Bond/4% LIHTC with AHTC

**NEBRASKA INVESTMENT FINANCE AUTHORITY  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
2021 4% LIHTC/AHTC FINAL APPLICATION LIST  
(updated 4/9/21)**

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	4% LIHTC REQUESTED	AHTC REQUESTED
67193	Victory Park View 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	94	94	0	2	City of Lincoln	Acq Rehab	For Profit	Tax Increment Financing Loan Deferred Developer Fee	\$ 11,711,183	\$ 423,555	\$ 423,555
67194	Gatehouse Rows, LP 3800 R Street Lincoln, NE 68503	Hoppe & Son, LLC 5631 S. 48th Street, Suite 220 Lincoln, NE 68516 (Fred Hoppe: 402.489.1600)	Lancaster	98	98	0	7	City of Lincoln	New Construction Acq Rehab	For Profit	Tax Exempt Bond Tax Increment Financing Deferred Developer Fee	\$ 19,637,903	\$ 711,479	\$ 711,479
67198	Highlander Phase IV 2111 N. 30th Street Omaha, NE 68111	Brinshore Development, LLC 666 Dundee Road Northbrook, IL 60062 (Todd Lieberman: 224.927.5061)	Douglas	75	75	0	19	NIFA	New Construction	Non-Profit	Loan Deferred Developer Fee CHOICE 75N Capital Contribution	\$ 22,045,171	\$ 820,000	\$ 820,000
67199	Marcy Street Apartments 1508 Marcy Street Omaha, NE 68108	Roers Investments 110 Cheshire Lane Minnetonka, MN 55305 (Andy Bollig: 952.221.3698)	Douglas	87	87	0	1	NIFA	New Construction	For Profit	Tax Exempt Bond Owner Equity	\$ 19,668,268	\$ 680,249	\$ 680,249
				354	354	0	29				\$ 73,062,525	\$ 2,635,283	\$ 2,635,283	

Did not meet threshold

# Update – Bond/4% LIHTC Only



**NEBRASKA INVESTMENT FINANCE AUTHORITY  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
2021 4% LIHTC ROUND ONE PRE-APPLICATION LIST  
(updated 3/29/2021)**

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS
67196	18Howard 1819 Howard Street Omaha, NE 68102 (Various addresses)	18HowardOwner, LLC 3814 Farnam Street, Suite 201 Omaha, NE 68131 (Neeraj Agarwal: 402.981.3735)	Douglas	120	120	0	1	Douglas County Housing Authority	New Construction	For Profit	Tax Exempt Bonds Tax Increment Financing Loan	\$ 32,486,400	\$ 18,000,000
67200	Union at Middle Creek SW 27th Street Lincoln, NE 68522	Union Development Holdings, LLC 409 Massachusetts Ave, Suite 300 Indianapolis, IN 46204 (David Wesner: 317.603.4091)	Lancaster	200	200	0	4	NIFA	New Construction	For Profit	Tax Exempt Bonds Loan	\$ 36,480,000	\$ 29,050,338
67201	Novella Senior Living 4809 Redman Omaha, NE 68104	Straightline Development 16255 Woodland Drive Omaha, NE 68136 (Jim Posey: 402.660.9700)	Douglas	160	160	0	1	NIFA	New Construction	For Profit	Tax Exempt Bonds Tax Increment Financing Grants/Loan	\$ 30,538,517	\$ 16,500,000
				480	480	0	6				\$ 99,504,917	\$ 63,550,338	



# What is CRANE?

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- Collaborative Resource Allocation for Nebraska
- Public and Private Resources
- Technical Assistance
- Non-competitive
- Eligibility Requirements
- 130% Boost



# CRANE Application List



## CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY  
 LOW INCOME HOUSING TAX CREDIT PROGRAM  
 (updated 3/26/21)

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
7-0911	Hanscom Apartments 1029 Park Ave. & 1040 S. 29th St. Omaha, NE	ClarDevCo, LLC 3814 Famam Street, Suite 201 Omaha, NE 68131 (Neeraj Agarwal: 402.981.3735)	Douglas	75	75	0	2	Rehabilitation Metro Multifamily Very Low Income	For Profit	Conventional Loan Tax Increment Financing Historic Tax Credits Deferred Developer Fee Owner Equity Special Limited Partner	\$ 14,202,920	\$ 715,000	\$ 715,000	Category 1
7-0974	3483 Larimore 2221 North 24 Street Omaha, NE 68110	Omaha Economic Development 2221 North 24th street Omaha, NE 68110 (Annette Atherton: 402.505.6041)	Douglas	45	45	0	1	Rehabilitation Metro Multifamily	Non-Profit	NHTF Funds-\$1,600,000 HOME Funds-\$500,000 City HOME Funds City CDBG Funds Tax Increment Financing Historic Tax Credit State Historic Tax Credit	\$ 14,462,110	\$ 693,180	\$ 693,180	Category 3
7-0975	Cottages by Siena Francis House 1528 N 16th Street Omaha, NE 68110	1528 N 16th LLC 509 Walker Street Woodbine, IA 51579 (Darin Smith: 712.647.3355)	Douglas	50	50	0	51	New Construction 50 Tiny Homes Homeless Individuals Disaster Declaration	Non-Profit	Deferred Developer Fee Local Contribution	\$ 6,725,793	\$ 518,007	\$ 518,007	Category 1
7-0990	Eastside Bungalows Scattered Sites Omaha, NE 68110	Holy Name Housing Corporation 4324 Fort Street Omaha, NE 68111 (Mike Gawley: 402.453.6100)	Douglas	25	25	0	5	New Construction Metro Multifamily Seniors Handicapped Homeless Individuals	Non-Profit	Conventional Loan Deferred Developer Fee GP Equity	\$ 7,389,872	\$ 506,188	\$ 506,188	Category 1
7-0989	Shadow Lake Apartments 72nd & Ponderosa Dr Papillion, NE 68046	Sheltering Tree Inc PO Box 4990 Omaha, NE 68104 (Thomas Monteith: 402.202.1401)	Sarpy	46	44	2	2	New Construction Metro Multifamily Developmentally Disabled	Non-Profit	HOME Funds-\$750,000 Deferred Developer Fee Owner Equity CARES Act Funding	\$ 10,918,514	\$ 593,025	\$ 593,025	Category 3
				241	239	2	61				\$ 53,699,209	\$ 3,025,400	\$ 3,025,400	



# CRANE Recommendation

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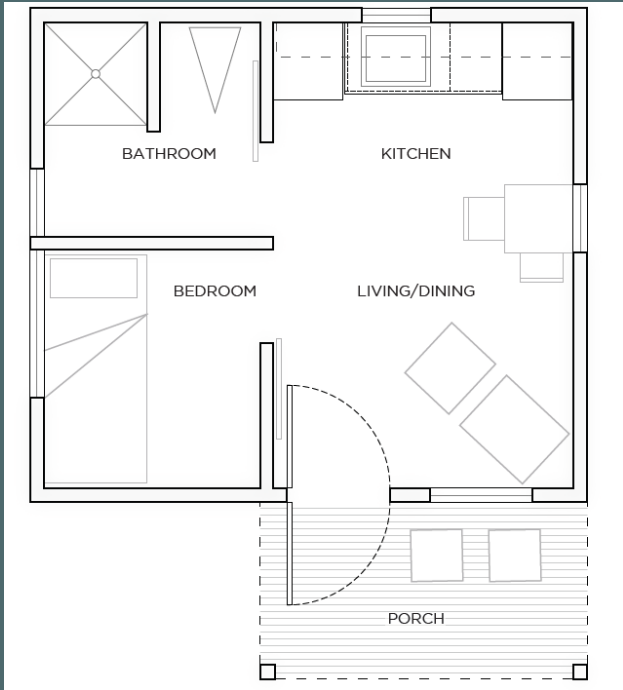
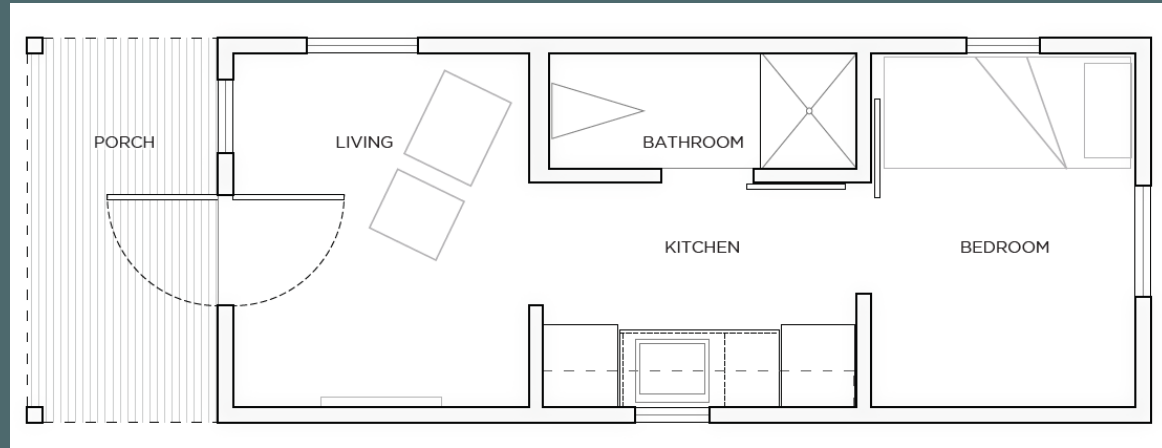
## The Cottages by Siena Francis House

- Omaha
- Siena Francis House & Arch Icon
- Tiny Home Village – 50 cottages
- Teaching campus for homeless
- Community center with technology space and bike storage
- Transportation, congregate activities, benefits counseling



1528 North 16<sup>th</sup> Street









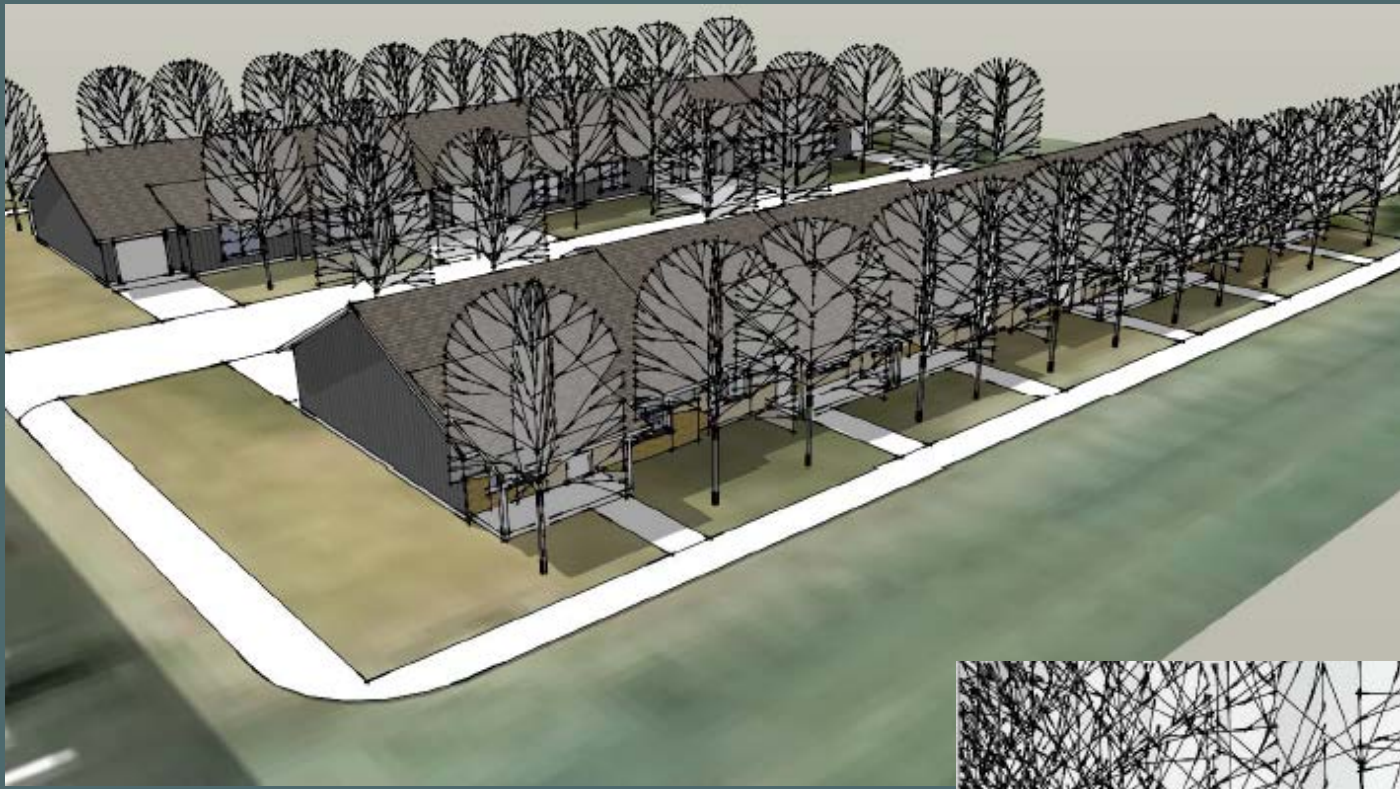
# CRANE Recommendation

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## Eastside Bungalows

- Omaha
- Holy Name Housing Corporation
- 25 – Two-bedrooms bungalows
- Physical Disabilities, Senior Housing
- All units are accessible
- Medical response system, on-site medical screenings and services coordinator





18<sup>th</sup> and Corby Street

1620 Clark Street





# CRANE Recommendation

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## Hanscom Apartments

- Omaha
- inCOMMON & Clarity Development
- Rehabilitation of 2 Buildings, 75 Units Total
- Historic Tax Credits
- Near Park Ave Commons Community Center
- Onsite job training, Rentwise, organized tenant activities





1040 S. 29th Street



1029 Park Avenue







**2021 Allocation Summary**

**Sources**

2021 Low Income Housing Tax Credits (LIHTC)  
 National Pool  
 Returned Credits  
 2021 LIHTC Available

	Competitive	CRANE	Total
2021 Low Income Housing Tax Credits (LIHTC)	\$ 3,651,075	\$ 1,798,290	\$ 5,449,365
National Pool			-
Returned Credits	\$ 625,000		
<b>2021 LIHTC Available</b>	<b>\$ 4,276,075</b>	<b>\$ 1,798,290</b>	<b>\$ 6,074,365</b>

Uses	Amount Requested	2021 LIHTC Allocation		2021 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)	Metro (50%)	Non-Metro (50%)			
<b>Round 1 Reservation of Tax Credits</b>											
7-0992 Historic Atlas (Atlas) Apartments	\$ 45,905	\$ 43,644		\$ 43,644			\$ 43,644				
7-0993 1120 Lofts	\$ 326,592	\$ 326,222		\$ 326,222			\$ 326,222				
7-0994 Victory Park Senior Residences	\$ 567,937	\$ 567,937		\$ 567,937			\$ 567,937				
7-0998 Nebraska City Senior Patio Homes II	\$ 213,380	\$ 157,449		\$ 157,449				\$ 157,449			
7-1003 Founders Ridge Senior Living	\$ 535,489	\$ 535,489		\$ 535,489			\$ 535,489				
7-1006 Hamilton Village Senior Suites	\$ 423,923	\$ 423,923		\$ 423,923			\$ 423,923				
7-1007 Northern View	\$ 287,770	\$ 283,662		\$ 283,662			\$ 283,662				
7-1008 Meadow Heights	\$ 268,395	\$ 266,976		\$ 266,976			\$ 266,976				
<b>Sub Total - Round 1 Reservations</b>		<b>\$ 2,605,302</b>	<b>\$ -</b>	<b>\$ 2,605,302</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,447,853</b>	<b>57.25%</b>	<b>\$ 157,449</b>	<b>3.68%</b>	
<b>Round 2 Reservation of Tax Credits</b>											
<b>Sub Total - Round 2 Reservations</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</b>		<b>\$ 2,605,302</b>	<b>\$ -</b>	<b>\$ 2,605,302</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,447,853</b>	<b>57.25%</b>	<b>\$ 157,449</b>	<b>3.68%</b>	
<b>Forward Commitments from 2020 &amp; Supplemental Allocations</b>											
7-0958 The Rows of Fremont	\$ 232,068	\$ 232,068		\$ 232,068					\$ 232,068		
<b>Sub Total - Forward Commitments/Supplementals from 2020</b>		<b>\$ 232,068</b>	<b>\$ -</b>	<b>\$ 232,068</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 232,068</b>	<b>5.43%</b>	
<b>Total - Competitive Reservations &amp; Competitive Forward Allocations</b>		<b>\$ 2,837,370</b>	<b>\$ -</b>	<b>\$ 2,837,370</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,447,853</b>	<b>57.25%</b>	<b>\$ 389,517</b>	<b>9.11%</b>	
<b>CRANE Reservations</b>											
7-0917 Transformation Hill Apartments	\$ 739,033		\$ 739,033		\$ 739,033	\$ 739,033					
7-0982 Omega West Point	\$ 169,386		\$ 169,386		\$ 169,386						
7-0990 Eastside Bungalows	\$ 506,188		\$ 214,950		\$ 214,950	\$ 214,950					
7-0975 Cottages by Siena Francis House	\$ 518,007		\$ 518,007		\$ 518,007	\$ 518,007					
7-0911 Hanscom Apartments	\$ 715,000		\$ 50,000		\$ 50,000						
<b>CRANE Forward Commitments from 2020 &amp; Supplemental Allocations</b>											
7-0973 South Street Project	\$ 106,914		\$ 106,914		\$ 106,914	\$ 106,914					
<b>Total - CRANE Reservations &amp; CRANE Forward Allocations/Supplementals</b>		<b>\$ -</b>	<b>\$ 1,798,290</b>	<b>\$ -</b>	<b>\$ 1,798,290</b>	<b>\$ 1,578,904</b>	<b>25.99%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total Reservations</b>		<b>\$ 2,837,370</b>	<b>\$ 1,798,290</b>	<b>\$ 2,837,370</b>	<b>\$ 1,798,290</b>	<b>\$ 1,578,904</b>	<b>25.99%</b>	<b>\$ 2,447,853</b>	<b>40.30%</b>	<b>\$ 389,517</b>	<b>6.41%</b>
<b>Balance to Allocate</b>		<b>\$ 1,438,705</b>	<b>\$ 0</b>	<b>\$ 1,438,705</b>	<b>\$ 0</b>						

**Forward Allocation out of 2022 CRANE**

7-0911 Hanscom Apartments	\$	665,000
7-0990 Eastside Bungalows	\$	291,238
	\$	956,238



**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 2020/2021 Amended and Restated LIHTC Allocation Plan for 9% LIHTCs and Nebraska Affordable Housing Tax Credits – CRANE;

Whereas said review was conducted pursuant to the 2020/2021 Qualified Allocation Plan (the “2020/2021 QAP”), 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:

**CRANE**

<b>Applicant</b>	<b>Project</b>	<b>County</b>	<b>City</b>	<b>LIHTC Amount</b>	<b>AHTC Amount</b>
1528 N 16 <sup>th</sup> LLC	The Cottages by Siena Francis House	Douglas	Omaha	\$518,007	\$518,007
*ClarDevCo, LLC	Hanscom Apartments	Douglas	Omaha	\$715,000	\$715,000
**Holy Name Housing Corporation	Eastside Bungalows	Douglas	Omaha	\$506,188	\$506,188
<b>Total</b>				<b>\$1,739,195</b>	<b>\$1,739,195</b>

**Conditions:**

1. 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 2020/2021 QAP, 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 2020/2021 QAP and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the 2020/2021 QAP and the Tax Credit Programs.
4. \*This Motion authorizes a conditional reservation of Section 42 Credits of \$715,000 for ClarDevCo, LLC. Of such conditional reservation, \$50,000 will be reserved from 2021 Tax Credits. The remaining \$665,000 of Section 42 Credits for ClarDevCo, LLC shall be funded from the following sources, or any



1230 "O" Street, Suite 200  
Lincoln, NE 68508-1402  
(402) 434-3900  
1-800-204-NIFA (6432)

Office hours: Monday – Friday 8am - 5pm

Sara Tichota  
LIHTC Allocation Manager  
[sara.tichota@nifa.org](mailto:sara.tichota@nifa.org)  
402.434.3916

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