



LOW-INCOME HOUSING TAX CREDITS



2022/2023 4%/Bond Pre-Application

Our Mission

Growing Nebraska communities through affordable housing and agribusiness.

For Informational Purposes Only – Must Submit an Online Application

A. INTRODUCTION

Applicants interested in requesting an allocation of federal 4% low income housing tax credits (“4% LIHTC”) and Nebraska Affordable Housing Tax Credits (“AHTC”) issued in connection with the issuance of qualifying tax-exempt bonds (“Bonds”) must complete the various applications described herein and submit such applications to the Nebraska Investment Finance Authority (“NIFA”) in accordance with the procedures and at the times set forth herein and as further described in the NIFA Low Income Housing Tax Credit Program, 2022/2023 Housing Credit Allocation Plan for 4% LIHTC and Nebraska AHTC (the “4% LIHTC/AHTC Allocation Plan”).

NOTE: NIFA will **only** review applications during the allocation cycles (“Allocation Cycles”) set forth in the 4% LIHTC/AHTC Allocation Plan.

- **Pre-Application.** To initiate the process, Applicants are required to complete and submit this Pre-Application (along with applicable fees) online to NIFA at www.nifa.org by the date(s) set forth in the 4% LIHTC/AHTC Allocation Plan. The [Bond 4% LIHTC and AHTC Fee Schedule](#) (“Fee Schedule”) is set forth in the 4% LIHTC/AHTC Allocation Plan. **NOTE:** If you are requesting that NIFA be the issuer of the bonds, a date for consideration by the NIFA Board of a limited purpose intent resolution will be scheduled during a regular NIFA Board meeting.
- **Optional Threshold Review.** Threshold review is optional for any applicant seeking the 4% LIHTC or AHTC. However, if an applicant decides to participate in the Optional Threshold Review, the Threshold Criteria in the 4% LIHTC/AHTC Application must be submitted with the Pre-Application, along with the fee outlined in the [Fee Schedule](#). NIFA will communicate with development owners that do not meet the Threshold Criteria to generally outline deficiencies in the threshold exhibits with respect to the Threshold Criteria.
- **Full 4% LIHTC/AHTC Application.** Complete and submit the LIHTC, Nebraska Affordable Housing Tax Credits, HOME and National Housing Trust Funds Application (the “4% LIHTC/AHTC Application”) (along with applicable fees) online at www.nifa.org by the date(s) set forth in the 4% LIHTC/AHTC Allocation Plan. Until the 4% LIHTC/AHTC Application is considered “final” by NIFA staff, a request for Private Activity Bond Cap (next step below) will not be scheduled for action by the NIFA Board.
- **Application for Private Activity Bond Cap.** Upon notification and request by NIFA, complete and submit the Unified Volume Cap Allocation Application (the “Cap Application”) (along with applicable fees) online at www.nifa.org to request an allocation of Private Activity Bond Cap.

- **Requests for Private Activity Bond Cap for Both 4% LIHTCs and AHTCs**
 - For both 2022 and 2023, NIFA will make available up to approximately \$35 million of Private Activity Bond Cap in accordance with the procedures further set forth in this 4% LIHTC/AHTC Allocation Plan pursuant to a competitive process in connection with requests for the allocation of 4% LIHTC and accompanying AHTC for developments as further set forth in this 4% LIHTC/AHTC Allocation Plan. A request for Private Activity Bond Cap for a development accessing both 4% LIHTC and AHTC shall not exceed \$18 million per development.

- **Requests for Private Activity Bond Cap for 4% LIHTCs Only**
 - For both 2022 and 2023, NIFA will consider requests for Private Activity Bond Cap in accordance with the procedures further set forth in this 4% LIHTC/AHTC Allocation Plan for the allocation of 4% LIHTC only. Private Activity Bond Cap for Bonds to finance developments which will not request or receive an allocation of AHTC will be allocated, subject to availability of Private Activity Bond Cap, as announced by NIFA. The Private Activity Bond Cap limit per development (for which an allocation of AHTC is not requested) is \$22 million for 2022 and shall thereafter be increased annually for inflation based upon the Consumer Price Index. Additionally, at the discretion of the Board of NIFA, the applicable limit may be increased on a per project basis for the 4% LIHTC/Bond Program.

Submission of Pre-Applications: Pre-Applications must be submitted to NIFA in the following manner:

- (a) Pre-Applications are due via the [online funding application system](#) no later than 5:00 p.m. on the last day of the Allocation Cycle as described in the NIFA 4% LIHTC/AHTC Allocation Plan.
- (b) [Pre-Application fees](#) are due in NIFA's office no later than 5:00 p.m. on the last day of the Allocation Cycle as described in the NIFA 4% LIHTC/AHTC Allocation Plan.
- (c) A Pre-Application will not be reviewed, scored or considered by NIFA at any time if:
 - (i) the developer, general partner/managing member or any affiliate thereof is delinquent on Nebraska LIHTC fees, Nebraska Affordable Housing Tax Credit fees or Tax-Exempt Bond fees due and payable for other Nebraska LIHTC developments; or
 - (ii) the general partner/managing member or any affiliate thereof has or has had items of noncompliance or violations of a Land Use Restriction Agreement/Tax-Exempt Bond Regulatory Agreement that have not been corrected within the applicable correction period on any other Nebraska LIHTC development; or

(iii) the developer, general partner/managing member or any affiliate thereof is delinquent on any documentation or payments that are due and payable to NIFA, including but not limited to the following:

- (a) Conditional Reservation Documentation/42(m) Letter
- (b) Carryover Documentation
- (c) 10% Test Documentation
- (d) Cost Certification Documentation
- (e) Asset Management Documentation
- (f) TCAP Loan Repayment Amounts
- (g) Any other documentation requested by NIFA

All applications referred to above are available at www.nifa.org and must be completed and submitted to NIFA online. Submit fees to MF Bond Program:

Nebraska Investment Finance Authority
1230 O Street, Suite 200
Lincoln, NE 68508-1402

For additional information on the 4% LIHTC/AHTC/Bonds process, please refer to the NIFA 4% LIHTC/AHTC Allocation Plan.

B. PRE-APPLICATION PROCESS

Please check the appropriate box below regarding the proposed issuer of the bonds.

NIFA AS ISSUER OF TAX-EXEMPT BONDS (See credit requirements for bonds issued by NIFA at www.nifa.org.)

Applicants shall complete and submit this Pre-Application for a particular Allocation Cycle. An applicant may elect to participate in an Optional Threshold Review by submitting the Threshold Criteria in the 4% LIHTC/AHTC Application at the same time of the Pre-Application, along with the non-refundable fees as outlined in [Appendix A](#) of the 2022-2023 Housing Credit Allocation Plan for 4% LIHTC and Nebraska AHTC. The applicant must proceed to complete and submit the full 4% LIHTC/AHTC Application online in accordance with the applicable Allocation Cycle dates.

The submitted 4% LIHTC/AHTC Applications will be reviewed, scored and, depending upon the score, recommended to the NIFA Board of Directors for a Conditional Allocation. Upon NIFA Board of Directors approval, the board will be asked to consider the adoption of a limited purpose intent resolution. A limited purpose intent resolution does not bind NIFA to ultimately issue bonds, but is a requirement for an allocation of Private Activity Bond Cap and consideration of final bond approval by the NIFA Board.

The applicant will be notified and requested to submit to NIFA a separate Cap Application requesting an allocation of Private Activity Bond Cap. This Cap Application must be accompanied by both the applicable Reservation Deposit and the Private Activity Bond Allocation Fee. (See the NIFA 4% LIHTC/AHTC Allocation Plan for additional details.) **[NOTE: The duration of the allocation of Private Activity Bond Cap is limited to a specific period of time. Thus, your 4% LIHTC/AHTC Application must be approved by NIFA as final prior to applying for an allocation of Private Activity Bond Cap.]**

*See the [NIFA 4% LIHTC/AHTC Allocation Plan](#) for information on the applicable fees charged by NIFA in connection with both the issuance of Bonds and the allocation of 4% LIHTC and AHTC.

NIFA IS NOT THE ISSUER OF TAX-EXEMPT BONDS

Applicants shall complete and submit this Pre-Application for a particular Allocation Cycle. An applicant may elect to participate in an Optional Threshold Review by submitting the Threshold Criteria in the 4% LIHTC/AHTC Application at the same time of the Pre-Application, along with the non-refundable fee as outlined in [Appendix A](#) of the 2022-2023 Housing Credit Allocation Plan for 4% LIHTC and Nebraska AHTC. The applicant must proceed to complete and submit the full 4% LIHTC/AHTC Application online in accordance with the applicable Allocation Cycle dates. A copy of the intent resolution adopted by the proposed issuer (e.g. governmental entity) of the bonds must be included in the submission of the final full 4% LIHTC/AHTC Application. Submission of an intent resolution does not bind NIFA to ultimately allocate Private Activity Bond Cap, but is a requirement for an allocation of Private Activity Bond Cap by the NIFA board.

The submitted 4% LIHTC/AHTC Applications will be reviewed, scored and, depending upon the score, recommended to the NIFA Board of Directors for a Conditional Allocation.

The applicant will be notified and requested to submit to NIFA a separate Private Activity Bond Cap Application requesting an allocation of Private Activity Bond Cap. This Private Activity Bond Cap Application must be accompanied by both the applicable Reservation Deposit and the Private Activity Bond Allocation Fee. (See the NIFA 4% LIHTC/AHTC Allocation Plan for additional details.) **[NOTE: The duration of the allocation of Private Activity Bond Cap is limited to a specific period of time. Thus, your 4% LIHTC/AHTC Application must be approved by NIFA as final prior to applying for an allocation of Private Activity Bond Cap.]**

*See [Appendix A](#) found in the NIFA 4% LIHTC/LIHTC Allocation Plan for information on the applicable fees charged by NIFA in connection with the allocation of 4% LIHTCs and AHTCs.

ARE YOU REQUESTING NEBRASKA AFFORDABLE HOUSING TAX CREDITS IN CONJUNCTION WITH THE FEDERAL LOW INCOME HOUSING TAX CREDITS?

Yes

No

*If you are NOT requesting Nebraska AHTC, complete and sign the waiver at the end of this Pre-Application and upload as Exhibit 4 with your Pre-Application submittal.

C. APPLICANT/OWNER OVERVIEW

APPLICANT INFORMATION:
The applicant anticipates being part of the final ownership entity. Yes No

Legal Name of Entity: _____
Address: _____
City: _____ State: _____
Zip Code: _____
Telephone Number: _____ Email: _____

Applicant Contact Person: _____
Applicant Contact Information if different from above:
Address: _____ State: _____
City: _____
Zip Code: _____ Email: _____
Telephone Number: _____

OWNERSHIP INFORMATION:

Name: _____ Contact Person: _____
Address: _____
City: _____ State: _____
Zip Code: _____ Email: _____
Telephone Number: _____ Fax Number: _____
Has Ownership Entity been formed? Yes No Federal Tax ID Number: _____

Identify the Persons or Entities who will be part of the Ownership Entity:

Name: _____	EIN #: _____	Telephone: _____	Ownership Interest: _____%
Name: _____	EIN #: _____	Telephone: _____	Ownership Interest: _____%
Name: _____	EIN #: _____	Telephone: _____	Ownership Interest: _____%
Name: _____	EIN #: _____	Telephone: _____	Ownership Interest: _____%

Has the applicant, or any affiliate of the applicant or ownership entity ever sold or transferred LIHTCs to a new ownership entity prior to placing the buildings in service or within a year thereafter?

Yes No *If "Yes", provide the details of the transfer in Exhibit 1.*

D. DEVELOPMENT OVERVIEW

DEVELOPMENT NAME AND ADDRESS:

Development Name: _____

Address: _____

City: _____

Zip Code: _____

County: _____

Legislative District: _____

Congressional District: _____

DEVELOPER NAME AND ADDRESS:

Name: _____

Address: _____

City: _____

State: _____

Zip Code: _____

Contact Person: _____

Telephone Number: _____

Email: _____

TYPE OF PROJECT (check one):

New Construction

Acquisition and Rehabilitation

(Percent of Rehab: ___%)

Total Development Cost

*Please provide a one-page summary of the proposed development in **Exhibit 2**, which includes the following:*

The impact of the proposed project on the local economy (the description should include the following elements):

- The ability of the local community to provide support services including, among other things, roads, sewer, water and schools.
- Local need for the project and effort on the local economic base in terms of direct and indirect jobs, diversification, and tax base.

DEVELOPMENT TEAM/OTHER PARTIES:

Has any party of the development team (including those participants listed below) received an allocation of LIHTCs from a previous year for the development? Yes No

If "Yes" provide the following: Year of Allocation: _____ NIFA Number: _____ BIN Numbers: _____

*For each participant listed below, please provide the full name of the firm and/or individual, their full address, telephone number and the name of the contact person, and interest, if any, in the development in **Exhibit 3**. If any members of the development team (to include the Developer, Bond Counsel, or Bond Trustee located elsewhere on this Pre-Application) have any direct or indirect financial or other interest or relationship with any other project team member, describe those relationships in **Exhibit 3**.*

Applicant/Sponsor:	_____	Phone Number:	_____	Identity of Interest:	_____
Developer:	_____	Phone Number:	_____	Identity of Interest:	_____
General Partner:	_____	Phone Number:	_____	Identity of Interest:	_____
Contractor:	_____	Phone Number:	_____	Identity of Interest:	_____
Management Company:	_____	Phone Number:	_____	Identity of Interest:	_____
Consultant:	_____	Phone Number:	_____	Identity of Interest:	_____
Architect:	_____	Phone Number:	_____	Identity of Interest:	_____
Development Attorney:	_____	Phone Number:	_____	Identity of Interest:	_____
Accountant:	_____	Phone Number:	_____	Identity of Interest:	_____
Syndication Firm:	_____	Phone Number:	_____	Identity of Interest:	_____

SITE INFORMATION:

- ___ Total Number of Buildings in the Development
- ___ Number of Stories in Tallest Building
- ___ Will any of the buildings include an elevator? Yes No If yes, how many? ___
- ___ Total Number of Units in the Development (LIHTC, HOME, Market, Other, etc.)
- ___ Total Square Footage of the Development
- ___ Square Footage of Area for Commercial Space
- ___ % Percentage of Floor Area for Commercial Space
- ___ Will the Development have Manager/Maintenance Unit(s)? Yes No
- ___ Number of Employee/Maintenance Unit(s)
- ___ Square Footage of Employee/Maintenance Unit(s)
- ___ Other Common Space Square Footage
- ___ Total Net Rentable Square Footage of all Rental Units in the Development
- ___ Total Number of LIHTC Units in the Development (excluding employee/maintenance unit(s))
- ___ % Percentage of LIHTC Units in the Development
- ___ Total Square Footage for LIHTC Units
- ___ % Percentage of Floor Area for LIHTC Units
- ___ Total Number of Market Rate Units
- ___ Square Footage of Market Rate Units
- ___ Total Site Area (Land) to be used for the Development. Please Specify: Acres Sq. Feet

Development Structure: (check all that apply)

- | | | |
|---|--|---|
| <input type="checkbox"/> Multifamily (more than 4 units per building) | <input type="checkbox"/> Duplex | <input type="checkbox"/> Elderly Housing |
| <input type="checkbox"/> Single-family | <input type="checkbox"/> Four-plex | <input type="checkbox"/> Congregate care facility |
| <input type="checkbox"/> Single Room Occupancy (SRO) | <input type="checkbox"/> Special Needs | <input type="checkbox"/> Other: _____ |

BOND MINIMUM SET-ASIDE ELECTION (check one only):

20-50 Test The development meets this requirement if 20% or more of the residential units in the development are both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income.

40-60 Test The development meets this requirement if 40% or more of the residential units in the development are both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income.

LIHTC MINIMUM SET-ASIDE ELECTION (check one only):

20-50 Test The development meets this requirement if 20% or more of the residential units in the development are both rent restricted and occupied by individuals whose income is 50% or less of the area median income ("AMI").

40-60 Test The development meets this requirement if 40% or more of the residential units in the development are both rent restricted and occupied by individuals whose income is 60% or less of the AMI.

Average Income Test The development meets this requirement if 40% or more of the residential units in the development serve households earning as much as eighty percent (80%) of the AMI, as long as the average income/rent limit in the development is sixty percent (60%) or less of the AMI.

PLEASE NOTE: Average Income may be used in bond-financed LIHTC developments as long as the development satisfies BOTH the Average Income set-aside election and one of the minimum set-aside elections applicable to tax-exempt bond financing (20/50 or 40/60 minimum set-aside).

E. BOND FINANCING

<u>BOND ISSUER:</u>	
Name: _____	Contact Person: _____
Address: _____	
City: _____	State: _____
Zip Code: _____	
Telephone Number: _____	Email: _____

<u>BOND COUNSEL:</u>	
Name: _____	Contact Person: _____
Address: _____	
City: _____	State: _____
Zip Code: _____	
Telephone Number: _____	Email: _____

<u>BOND TRUSTEE:</u>	
Name: _____	Contact Person: _____
Address: _____	
City: _____	State: _____
Zip Code: _____	
Telephone Number: _____	Email: _____

F. SOURCE OF FUNDS

Will any portion of the project be financed directly or indirectly with Federal, State, or Local Government funding? Yes No

Please indicate the sources of funds and the amounts anticipated for this project.

- Tax-Exempt Bonds \$ _____
- Taxable Bonds \$ _____
- Tax Increment Financing \$ _____
- Grants \$ _____
- Other \$ _____
- Other \$ _____

BONDS:

TAX-EXEMPT BONDS

Will the development receive tax-exempt bond financing for at least 50% of the aggregate basis of the building(s) and land includable in the Development? Yes No

Type of bond sale: Private Placement Public Sale

If a Public Sale is proposed, will the bonds be rated? Yes No

If "Yes" provide the following:

- Rating: _____
- Rating Agency: _____
- Bond Underwriter: _____
- Bond Trustee: _____

Bond Security:

- Bond Insurance: Yes No
- Project Mortgage: Yes No
- Credit Enhancement: Yes No

If "Yes" provide the following:

- What type? _____
- By whom? _____

Other: _____

TAXABLE BONDS

Type of bond sale: Private Placement Public Sale

If a Public Sale is proposed, will the bonds be rated? Yes No

If "Yes" provide the following:

- Rating: _____
- Rating Agency: _____
- Investment Bank: _____
- Bond Trustee: _____

Bond Security:

Bond Insurance: Yes No

Project Mortgage: Yes No

Credit Enhancement: Yes No

If "Yes" provide the following:

What type? _____

By whom? _____

Other:

LOANS

Projected Loan Terms:

Principal Amount: \$_____

Interest Rate: Fixed Variable

Term of Loan: _____ Years

Amortization: _____ Level _____ Balloon

Loan Security:

Development Mortgage: Yes No

Assignment of Project Rents: Yes No

FHA Mortgage Insurance: Yes No

Personal Guarantees: Yes No

Loan Credit Enhancement: Yes No

LIHTC/AHTC

LIHTC/AHTC Amount Requested: \$_____ Amount of Estimated LIHTC Proceeds: \$_____

Amount of Estimated AHTC Proceeds: \$_____

G. PROPOSED EFFECT ON TAXES

Present property tax base:	\$	<input type="checkbox"/>
Property taxes after completion:	\$	<input type="checkbox"/>
Property tax increase:		<input type="checkbox"/>
Estimated sales taxes during construction:	\$	<input type="checkbox"/>

H. EXPRESSION OF INTENT

Adoption of a limited purpose intent resolution by NIFA (or submission to NIFA of an intent resolution adopted by another governmental issuer of bonds) does NOT constitute final approval by NIFA and does not legally obligate NIFA to issue bonds or to allocate Private Activity Bond Cap. NIFA may require additional information from the applicant and the NIFA Board of Directors must be satisfied that the public purposes of the NIFA Act are furthered by the development and financing of the proposed development.

I. PUBLIC INFORMATION

Copies of Applications submitted pursuant to the Qualified Allocation Plan (which include applications for 9% LIHTCs, AHTCs, 4% LIHTCs and CRANE) will be made available by NIFA to the public (other than during the active review process) upon written request. Additionally, NIFA will post the scores for each Application at www.nifa.org.

By submission of an Application pursuant to the QAP, applicant acknowledges and agrees to such publication of its Application and related information.

J. STATEMENT AND CERTIFICATION OF APPLICANT/OWNER

The undersigned has read and fully understands this Pre-Application. The information contained in this Pre-Application is true and correct to the best of the applicant’s knowledge.

Signature of Applicant/Owner

____/____/____

(Month/Day/Year)

K. DIRECT INQUIRIES TO:

MF Bond Program:

Nebraska Investment Finance Authority
1230 O Street, Suite 200
Lincoln, NE 68508-1402
Telephone: (402) 434-3900
Web Address: www.nifa.org

WAIVER WITH RESPECT TO
NEBRASKA AFFORDABLE HOUSING TAX CREDITS

The undersigned, on behalf of the applicant/developer/owner (“Applicant/Owner”) of the proposed development (“development”) identified in the Nebraska Investment Finance Authority (“NIFA”) 4% Low Income Housing Tax Credits/Nebraska Affordable Housing Tax Credits/Bonds Pre-Application (the “Pre-Application”) and below, hereby understands, agrees and acknowledges the following:

1. NIFA will make available a limited amount (for both 2022 and 2023, approximately \$20 million) of Private Activity Bond Cap for the issuance of tax-exempt bonds in connection with requests for the allocation of 4% low-income housing tax credits (“4% LIHTC”) and accompanying Nebraska Affordable Housing Tax Credits (“AHTC”) for developments as further described in the NIFA Housing Credit Allocation Plan for 4% LIHTC and AHTC.

2. Recognizing that applicants, such as the Applicant/Owner, may desire to request an allocation of Private Activity Bond Cap in order to access the 4% LIHTC, even without an allocation of AHTC, NIFA will make allocations of Private Activity Bond Cap, as available, for developments, the owners of which will not receive an allocation of AHTC and will agree that a claim shall not be made to the AHTC.

Accordingly, in consideration of the foregoing and the submission of a Pre-Application, the Applicant/Owner, by execution below, waives all right title and interest in and to, and agrees not to claim, Nebraska AHTC in connection with the allocation of Private Activity Bond Cap and 4% LIHTC, if received, in connection with the development identified in the Pre-Application to which this Waiver applies.

Name of Applicant/Owner

By: _____

Title: _____

Date: _____

Development to Which this Waiver Applies:

Name: _____

Location: _____

Date of Pre-Application: _____