

Programs Committee Report

April 22, 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

Scoring Overview

- QAP
 - Two Cycles
 - Volume Cap – Approximately \$35M
- Impact
 - Distribution
 - Natural Disaster
- Bond/LIHTC Only
 - One Application
 - One County
- Bond/LIHTC/AHTC Cycle
 - Eight Applications
 - Four Counties
- Efficient Housing Production
- Process
 - Score
 - Rank highest to lowest
 - Counties
 - Efficient Housing Production Scores
 - Final rankings

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2022 4% LIHTC/AHTC FINAL APPLICATION LIST
(3/18/2022)**

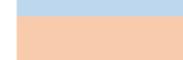
NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS	LIHTC/AHTC REQUESTED
67202	128 Fort, LLC 12805 Fort Street Omaha, NE 68164	128 Fort, LLC 1886 S 126th Omaha, NE 68144 Rob Woodling: 402.504.3248	Douglas	71	71	0	1	Douglas County Housing Authority	New Construction Multifamily Seniors Disaster Declaration Housing CDBG-DR	Tax Exempt Bonds CDBG-DR - \$2,000,000 Deferred Developer Fee Owner Equity	\$ 18,615,548	\$ 9,350,000	\$ 577,493
67203	MURAL Nebraska 226 Centennial Mall South Lincoln, NE 68508	MURAL Nebraska, LLC 10404 Essex Court, Suite 101 Omaha, NE 68114 Delaney Nelson: 760.271.9123	Lancaster	90	90	0	1	City of Lincoln	New Construction Multifamily	Tax Exempt Bonds Loan Tax Increment Financing Local Municipality Loan Deferred Developer Fee	\$ 31,413,844	\$ 16,000,000	\$ 1,352,187
67204	Kennedy Square East 2912 Spencer East Omaha, NE 68111	Brinshore Development, LLC 666 Dundee Road, Suite 1102 Northbrook, IL 60062-2735 Todd Lieberman: 224.927.5081	Douglas	63	63	0	12	NIFA	New Construction Multifamily Rowhomes Disaster Declaration Housing CDBG-DR	Tax Exempt Bonds Deferred Developer Fee CDBG-DR - \$2,000,000 Capital Contribution	\$ 24,354,912	\$ 12,900,000	\$ 1,165,000
67205	Foxtail South 5000 S Folsom Lincoln, NE 68523	Hoppe & Son, LLC 5631 S 48th Street, Suite 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Lancaster	131	131	0	8	City of Lincoln	New Construction Multifamily Rowhomes	Tax Exempt Bonds Tax Increment Financing Deferred Developer Fee Community Contribution Solar Credit	\$ 29,799,140	\$ 15,000,000	\$ 1,020,507
67206	18Howard 1819 Howard Street 1810 St. Mary's Ave Omaha, NE 68102	18HowardOwner, LLC 1502 Jones Street, Unit 203 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	120	120	0	1	Douglas County Housing Authority	New Construction Multifamily	Tax Exempt Bonds Deferred Developer Fee Owner Equity PACE	\$ 33,119,152	\$ 16,700,000	\$ 1,152,898
67207	Novella Senior Living 4809 Redman Ave Omaha, NE 68104	Straightline Development 16255 Woodland Drive Omaha, NE 68136 Jim Posey: 402.660.9700	Douglas	160	160	0	1	Douglas County Housing Authority	New Construction Multifamily Seniors Disaster Declaration Housing CDBG-DR	Tax Exempt Bonds CDBG-DR - \$2,000,000 Tax Increment Financing Deferred Developer Fee Owner Equity	\$ 34,538,317	\$ 17,500,000	\$ 1,567,008
67208	Cimarron Terrace Apartment Homes Phase III 9852 Josephine Court La Vista, NE 68128	Pedcor Investments - 2011-CXLII, L.P. 770 3rd Ave SW Camel, IN 46032 Thomas G. Crowe: 317.587.3041	Sarpy	138	13	0	7	NIFA	New Construction Multifamily	Tax Exempt Bonds Deferred Developer Fee Owner Equity Second Mortgage Gross Rents Collected	\$ 35,199,513	\$ 16,045,000	\$ 1,246,216
67210	Prairie View Apartments 211 E. 8th Street Kearney, NE 68847	Prairie View Apartments LLC 10700 NE 4th Street, Suite 2916 Bellevue, WA 98004 Larry Blake: 425.453.5551	Buffalo	97	97	0	13	NIFA	Acquisition Rehab Multifamily Disaster Declaration Housing CDBG-DR	Tax Exempt Bonds Deferred Developer Fee Cash Flow Prior to Conversion	\$ 17,054,662	\$ 8,900,000	\$ 631,608
				870	745	0	44				\$ 224,095,088	\$ 112,395,000	\$ 8,712,717

Scoring Breakdown

1st Ranking – Counties

Summary of 2022 Bond/LIHTC/AHTC

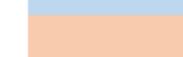
NIFA #	County	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production
Recommended for Conditional Reservation:					
67205	Lancaster	Yes	50	3	53
67204	Douglas	Yes	45	5	50
67210	Buffalo	Yes	44	5	49
67206	Douglas	Yes	43	5	48
67203	Lancaster	Yes	42.75	0	42.75
67208	Sarpy	Yes	32.75	0	32.75
67207	Douglas	No	43	2	0
67202	Douglas	No	49.5	5	0

 =Recommended for Conditional Reservation
 =Did not meet threshold

2nd Ranking – Efficient Housing Production

Summary of 2022 Bond/LIHTC/AHTC

NIFA #	County	Threshold Criteria	Score prior to Efficient Housing Production	Efficient Housing Production Score	Total Score	Requested Volume Cap
Recommended for Conditional Reservation:						
67205	Lancaster	Yes	53	6	59	\$ 15,000,000
67203	Lancaster	Yes	42.75	1.5	44.25	\$ 16,000,000
67204	Douglas	Yes	50	1	51	\$ 12,900,000
67206	Douglas	Yes	48	2	50	\$ 18,000,000
67210	Buffalo	Yes	49	N/A	49	\$ 8,900,000
67208	Sarpy	Yes	32.75	N/A	32.75	\$ 16,045,000
67207	Douglas	No	0		-	\$ 16,500,000
67202	Douglas	No	0		-	\$ 9,350,000
						\$ 112,695,000

 =Recommended for Conditional Reservation
 =Did not meet threshold

Scoring Overview

Summary of 2022 Bond/LIHTC/AHTC

NIFA #	Development	# of Units	Location	County	Metro/Non-Metro	Project Type	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production	Efficient Housing Production - Cost Per Unit	Efficient Housing Production - Cost Per Sq. Foot	Efficient Housing Production - LIHTC Per Occupant	Total Score	Requested Volume Cap	Requested Annual AHTC/LIHTC	Conditional Allocation Amount
Recommended for Conditional Reservation:																	
67205	Foxtail South	131	Lincoln	Lancaster	Metro	NC	Yes	50	3	53	2	2	2	59	\$ 15,000,000	\$ 1,020,507	
67204	Kennedy Square East	63	Omaha	Douglas	Metro	NC	Yes	45	5	50	0	0.5	0.5	51	\$ 12,900,000	\$ 1,165,000	
67210	Prairie View Apartments	97	Kearney	Buffalo	Non-Metro	Rehab	Yes	44	5	49	N/A	N/A	N/A	49	\$ 8,900,000	\$ 631,608	
Total Recommended		291													\$ 36,800,000	\$ 2,817,115	\$ -
Other Applications:																	
67206	18Howard	120	Omaha	Douglas	Metro	NC	Yes	43	5	48	1	0.5	0.5	50	\$ 18,000,000	\$ 1,152,698	
67203	MURAL Nebraska	90	Lincoln	Lancaster	Metro	NC	Yes	42.75	0	42.75	0.5	0.5	0.5	44.3	\$ 16,000,000	\$ 1,352,187	
67208	Cimarron Terrace Apartment	138	La Vista	Sarpy	Metro	NC	Yes	32.75	0	32.75	N/A	N/A	N/a	32.8	\$ 16,045,000	\$ 1,246,216	
67207	Novella Senior Living	160	Omaha	Douglas	Metro	NC	No	43	2	0	-	-	-	-	\$ 16,500,000	\$ 1,567,008	
67202	128 Fort, LLC	71	Omaha	Douglas	Metro	NC	No	49.5	5	0	-	-	-	-	\$ 9,350,000	\$ 577,493	
Total Non-Funded		579													\$ 75,895,000	\$ 5,895,602	
Total Funded & Non-Funded		870													\$ 112,695,000	\$ 8,712,717	

=Recommended for Conditional Reservation
 =Did not meet threshold

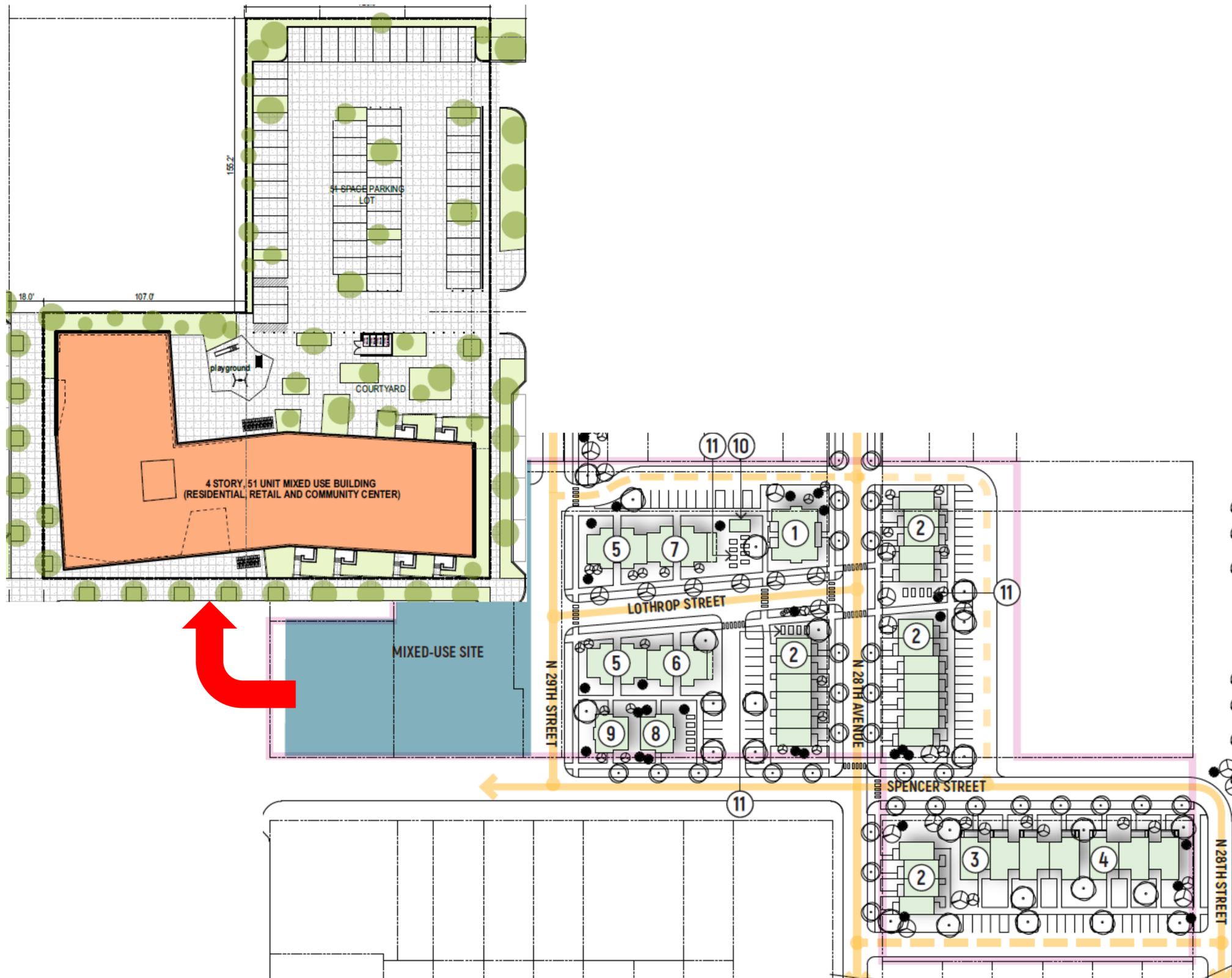
Foxtail South Lincoln, NE Lancaster County

- 131 units
 - 35 1-Bedroom
 - 61 2-Bedroom
 - 19 3-Bedroom
 - 16 4-Bedroom
- Development is in a very high area of opportunity
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Individual garden plots



Kennedy Square East Omaha, NE Douglas County

- NIFA as Issuer
- 63 units
 - 18 1-Bedroom
 - 29 2-Bedroom
 - 16 3-Bedroom
- CDBG-DR Funding
- Development has Project Based Rental Assistance
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Individual garden plots





Prairie View Apartments

Kearney, NE

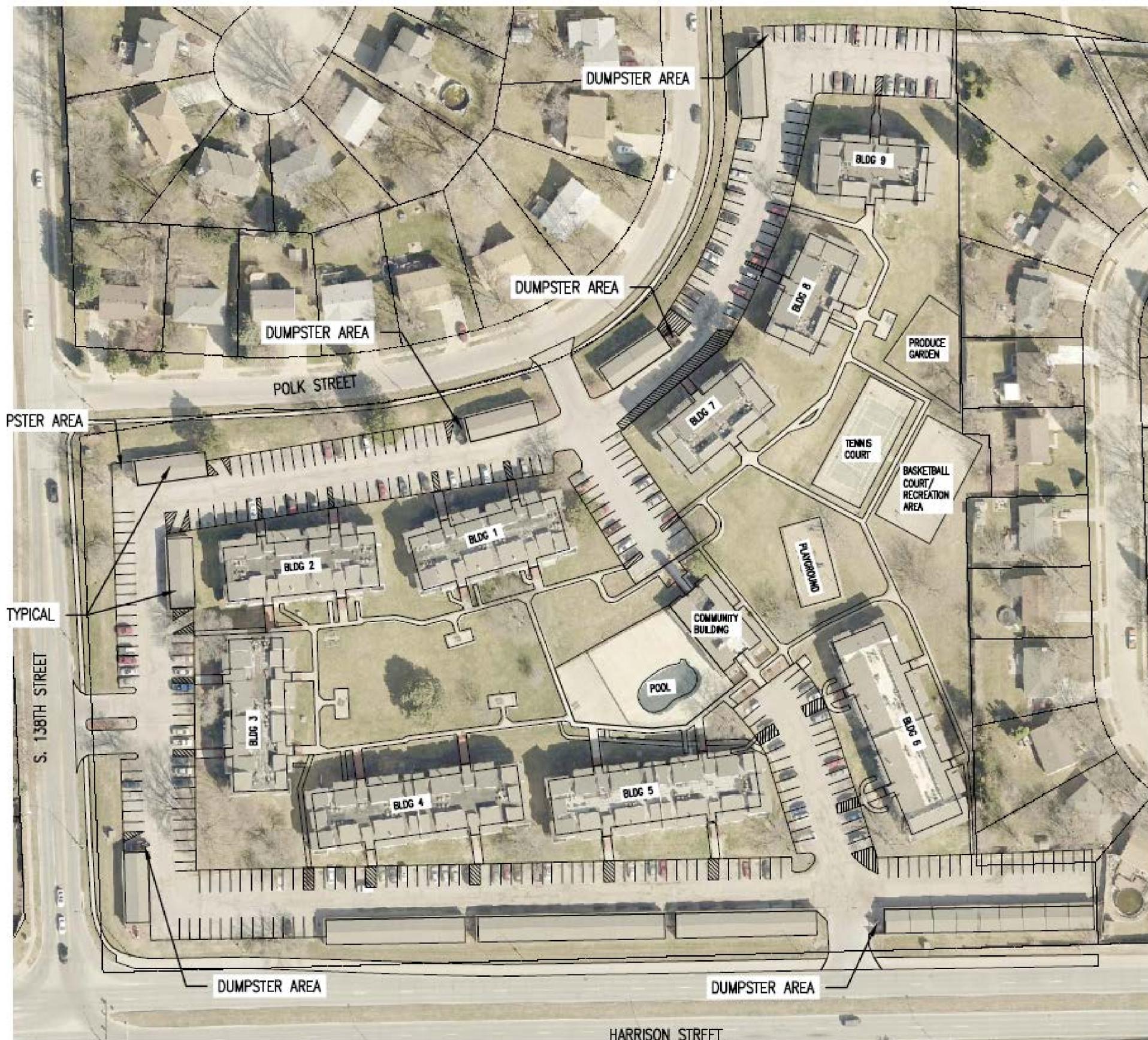
Buffalo County

- NIFA as Issuer
- 97 units
 - 22 1-Bedroom
 - 47 2-Bedroom
 - 28 3-Bedroom
- Acquisition/Rehab
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - High-speed internet access

**NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 2022 4% LIHTC FINAL APPLICATION LIST
 (3/18/2022)**

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS	LIHTC REQUESTED
67209	Timbercreek Apartments 6816 S. 137th Plaza Omaha, NE 68137	Mercy Housing Midwest 1600 Broadway, Suite 2000 Denver, CO 80202-5704 Bruce Saab: 303.830.3300	Douglas	180	180	0	10	Douglas County Housing Authority	Acquisition/Rehab Multifamily	Tax Exempt Bonds City HOME Funds Deferred Developer Fee Owner Equity Assumed OHA Loan Seller Note	\$ 35,111,404	\$ 19,000,000	\$ 1,130,473
				180	180	0	10				\$ 35,111,404	\$ 19,000,000	\$ 1,130,473

Timbercreek Apartments Omaha, NE Douglas County



- Bond/LIHTC Only
- 180 units
 - 72 1-Bedroom
 - 72 2-Bedroom
 - 36 3-Bedroom
- Acquisition/Rehab
- Development is in an area of high opportunity
- Amenities:
 - Community room
 - Community laundry room
 - Exterior playground

Agenda Items #5 and #6

1. Review and Consideration of a Limited Purpose Intent Resolution for Kennedy Square East in an amount not to exceed \$12,900,000
2. Review and Consideration of a Limited Purpose Intent Resolution for Prairie View Apartments in an amount not to exceed \$8,900,000
3. Consideration of a Motion for the Allocation of 2022 Unified Volume Cap for the issuance of bonds:
 - a. Foxtail South
 - b. Kennedy Square East
 - c. Prairie View Apartments
 - d. Timbercreek Apartments

Collaborative Resource Allocation for Nebraska (CRANE)

- **Public and Private Resources**
 - **Technical Assistance**
 - **Non-competitive**
 - **Specific Eligibility Requirements**
 - **Boost – 130%**
-
- **February Board Meeting Recap**

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 (updated 2/25/22)

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	
7-0974	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 Seniors	Non-Profit	City CDBG Funds Tax Increment Financing Historic Tax Credit State Historic Tax Credit	\$ 14,422,895	\$ 904,815	\$ 904,815	Category 1	
7-1014	YES Campus 528 S. 27th Street Omaha, NE 68105	Youth Emergency Services, Inc. 2679 Farnam Street, #205 Omaha, NE 68131 (Mary Fraser Meints: 402.345.5187)	Douglas	40	40	0	1	New Construction Metro Multifamily Special Needs: Homeless or near homeless youth	Non-Profit	Deferred Developer Fee Owner Equity	\$ 15,745,231	\$ 660,008	\$ 660,008	Category 1	
7-1016	Grand Island Liberty Campus 2300 West Capital Avenue Grand Island, NE 68803-2003	Liberty Campus GI, LLC 10404 Essex Court, Suite 101 Omaha, NE 68114 (Delaney Nelson: 760.271.9123)	Hall	48	48	0	2	Adaptive/Reuse Non-Metro Multifamily Seniors Veterans	For Profit	HOME Funds-\$500,000 Tax Increment Financing Federal Historic Tax Credits State Historic Tax Credits Deffered Developer Fee Donation of Land & Buildings	\$ 17,433,784	\$ 800,000	\$ 800,000	Category 2	
	Stephen Center													Category 4	
				133	133	0	4					\$ 47,601,910	\$ 2,364,823	\$ 2,364,823	



3483 Larimore – Omaha



3483 Larimore – Omaha

- Historic Adaptive Reuse
- Immanuel Institute
Deaconess Campus
- Nurse's Dormitory/School
- 45 one and two-bedroom
units

3483 Larimore – Omaha

Amenities

- On-site furnished community room
- Washer and dryer installed in each unit
- Computer room
- Unfinished storm shelter
- Medical alert/emergency response system

Supportive Services

- Quarterly onsite medical, dental, or vision testing
- RentWise Training
- Monthly onsite, organized tenant activities
- Mental Health Services
- Semi-annual clean up event



YES Campus – Omaha



YES Campus – Omaha

- Youth Emergency Services
 - Serving youth who are experiencing homelessness or near homelessness
- 40 one and two-bedroom units

YES Campus – Omaha

Amenities

- On-site furnished community room
- Community laundry facility
- Exterior playground/exercise equipment
- Unfinished basement/storm shelter
- Community produce garden

Supportive Services

- Onsite food pantry
- Job training
- Monthly onsite, organized tenant activities
- Mental health counseling
- Case management
- Life skills, pregnancy and parenting classes

2022 Allocation Summary

Sources	Competitive	CRANE	Total
2022 Low Income Housing Tax Credits (LIHTC)	\$ 3,420,751	\$ 1,684,848	\$ 5,105,599
National Pool	-	-	-
Returned Credits	-	-	-
2022 LIHTC Available	\$ 3,420,751	\$ 1,684,848	\$ 5,105,599

Uses	Amount Requested	2022 LIHTC Allocation		2022 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
Round 1 Reservation of Tax Credits											
Total - Competitive Reservations											
Forward Commitments from 2021 & Supplemental Allocations											
7-0997	Moriah Manor supplemental	\$ 192,200		\$ 192,200				\$ 192,200			
Sub Total - Forward Commitments/Supplementals from 2021											
Total - Competitive Reservations & Competitive Forward Allocations											
CRANE Reservations											
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	\$ 282,270	\$ 47,688	\$ 47,688							
CRANE Forward Commitments from 2021 & Supplemental Allocations											
7-0911	Hanscom Apartments (includes supplemental)		\$ 733,789	\$ 733,789							
7-0990	Eastside Bungalows		\$ 291,238	\$ 291,238							
Total - CRANE Reservations & CRANE Forward Allocations/Supplementals											
Total Reservations											
Balance to Allocate											

	2023	2024
Forward Allocation out of 2023/2024 CRANE	\$ 1,684,848	\$ 1,684,848
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
Total Forward Commits:	\$ 1,684,848	\$ 804,314
Balance Remaining:	\$ -	\$ 880,534

Discussion

Advantages

- Projects moving forward
- Support from collaborators
- Carrying cost reduction
- Application cost savings
- Projects placed in service by 2024

Disadvantages

- CRANE Program pause
- Delayed application revenue
- Additional requests for forward commitments
- Current CRANE applicants
- Impact on partner programs

Programs Committee Recommendations

Recommended for approval of a Motion to Approve Conditional Reservations for CRANE Utilizing the 2023 and 2024 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Allocations with the following stipulations:

- Developments must place in service by December 31, 2024;
- Current CRANE applicants that have submitted a full LIHTC/AHTC Application may be eligible for a forward commit of 2024 credits upon reaching Category 1 status; and
- Prospective CRANE applicants may apply to be admitted to the CRANE program by submitting an initial email and CRANE application; however, CRANE applicants will not be invited to submit a full LIHTC/AHTC Application until sometime in 2024 (exact date to be determined) for an allocation of 2025 LIHTC/AHTC.

Strategic Topic

An Overview of LIHTC Projects in Omaha

April 22, 2022



Legend

9 Percent Active.

 All items

4 Percent Not Active

 All items

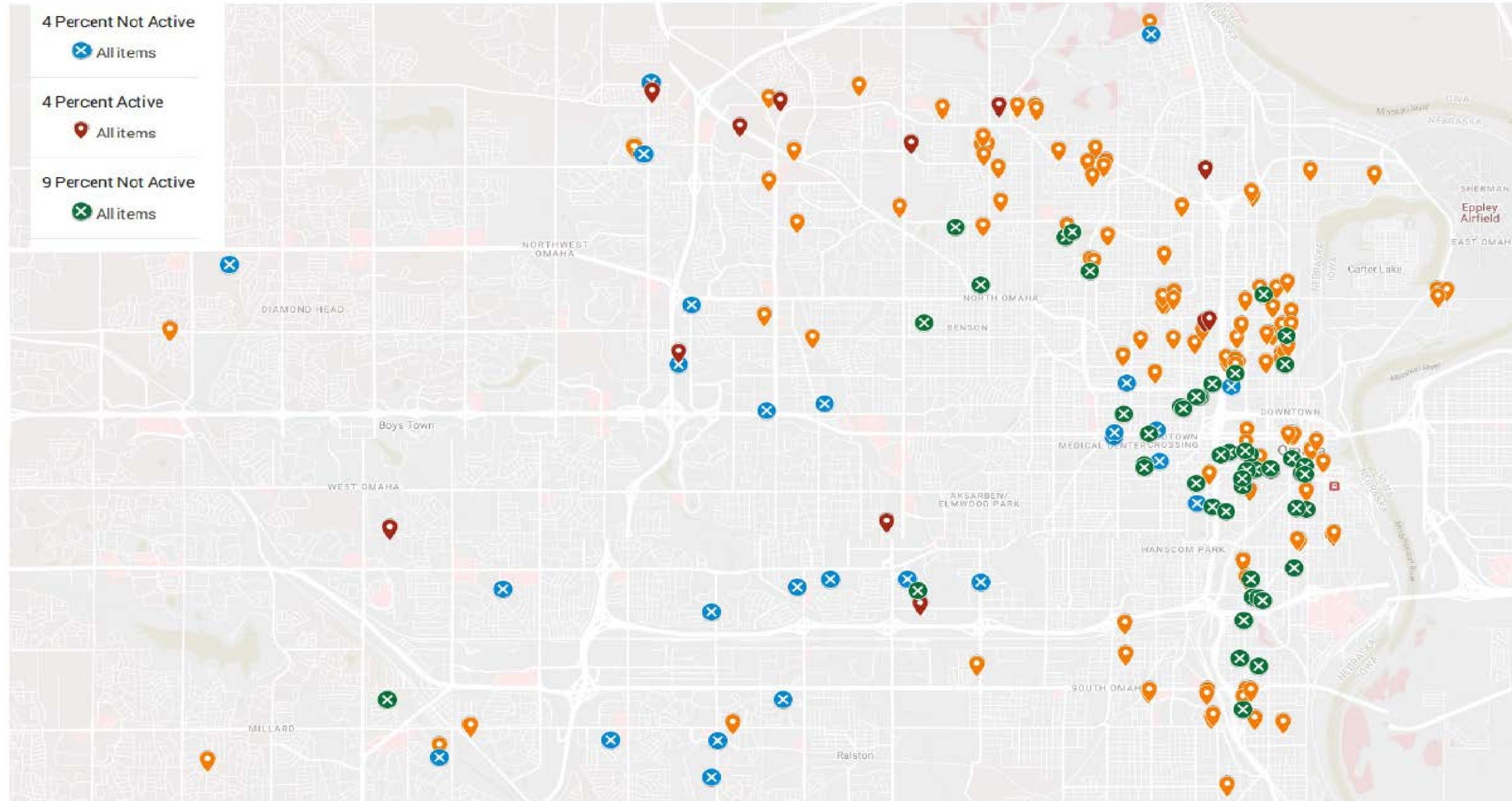
4 Percent Active

 All items

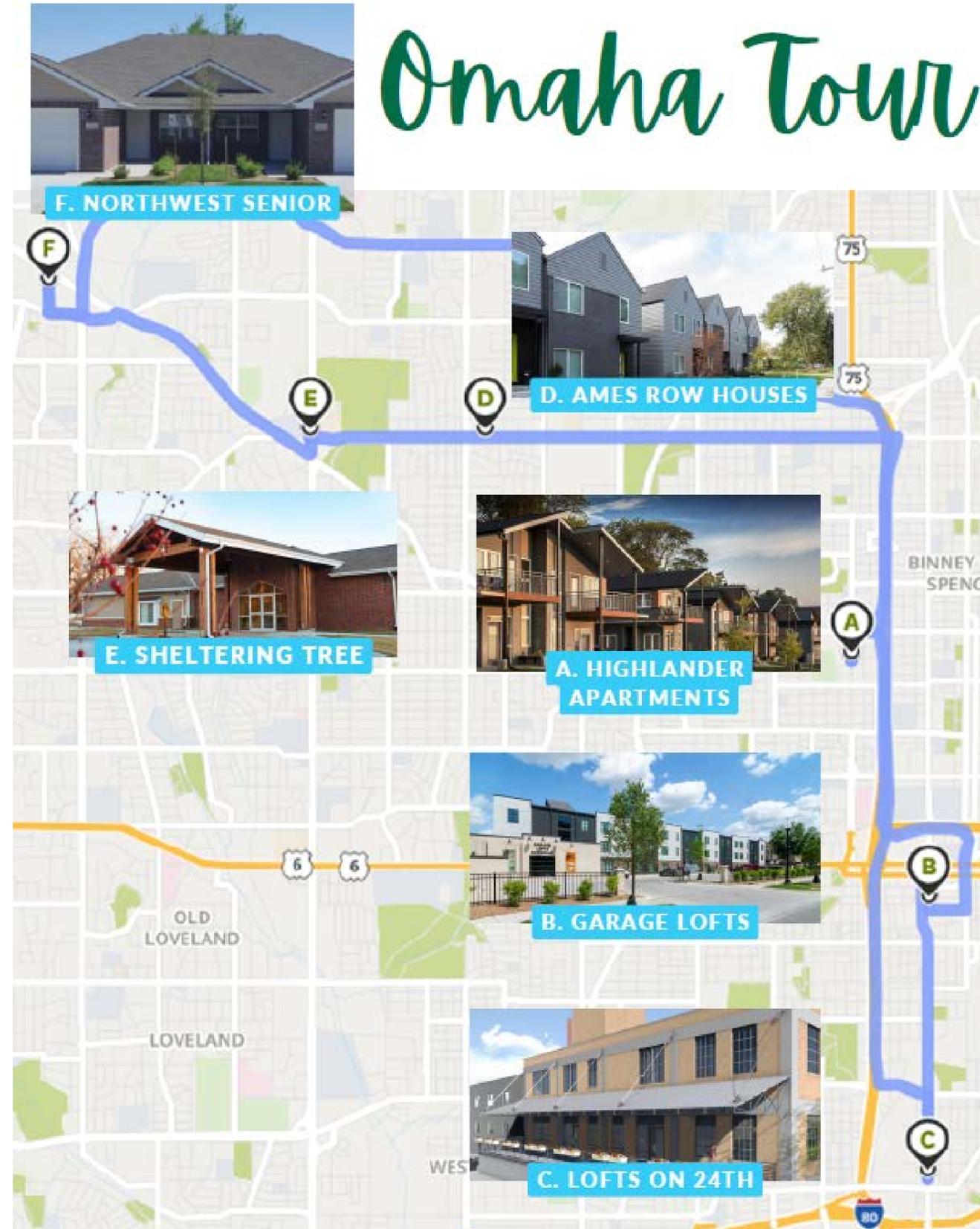
9 Percent Not Active

 All items

LIHTC Properties in Omaha



Omaha Tour





HIGHLANDER APARTMENTS

Highlander offers row houses, townhouses, courtyard and walk-up style apartment homes in one, two, and three-bedroom styles at attractive rental rates. Designed for families, singles, young professionals and seniors, Highlander is a vibrant, pet friendly neighborhood filled with an array of apartment styles.

Residents can enjoy a large variety of unit and community amenities including sustainable and energy efficient components in each apartment home. There is also a community garden, site security, secure off-street parking, a business center, and fitness center. The Highlander development utilized both 4% tax credits with tax-exempt bond financing and 9% tax credits from NIFA.

GARAGE LOFTS

Garage Lofts is a three-story building with 18 three-bedroom and 12 four-bedroom apartments. Six of the units are market-rate and the other 24 units are affordable. The development also includes a large community room and a storm shelter.

Garage Lofts is in a vibrant, growing area near the recently developed Flats on Howard Historic Apartment district. It is also four blocks away from the Old Market Business District and part of the 24th Street Corridor redevelopment area. In addition to NIFA's 9% tax credits, the development also received HOME funds from the Nebraska Department of Economic Development, and Tax Increment Financing from the City of Omaha.





LOFTS ON 24TH

The renovation of the H. Thiesen Pickle Company building, later known as the Aksarben Beef Company building, resulted in 20 unique apartments with much history inside their walls. The two, three, and four-bedroom units include environmentally friendly and energy efficient construction. Five of the apartments are reserved for families who have children with physical or mental disabilities. The building also includes a community room, tenant storage areas, and a storm shelter. In addition to NIFA's 9% tax credits, the development also received HOME funds from the Nebraska Department of Economic Development, Tax Increment Financing and HOME funds from the City of Omaha, and historic tax credits.



AMES ROW HOUSES

Ames Row Houses includes 12 three-bedroom units, and three of those units are targeted to serve families in severe economic distress who have incomes at or below 30% of the applicable Area Median Income. The development is located within the Benson-Ames Alliance geographic area. Heartland Workforce Solutions provides supportive services to the tenants, including job training, career development, and job placement.

Ames Row Houses received 9% tax credits through the CRANE process, along with Tax Increment Financing from the City of Omaha, a deferred developer fee, a conventional loan, donated construction, and partner equity.



SHELTERING TREE

Sheltering Tree includes 20 one-bedroom apartments for developmentally disabled adults. Onsite managers provide support, including help with basic life skills and job training. Residents have access to a community room with a full kitchen, greenspace with vegetable gardens, on-site laundry, exercise equipment, and a theatre/movie room.

Sheltering Tree received 9% tax credits through the CRANE process from NIFA, HOME funds from the Nebraska Department of Economic Development, City of Omaha HOME funds, and a General Partner capital contribution.

NORTHWEST SENIOR

Northwest Senior includes 18 newly constructed duplexes with a total of 36 three-bedroom units. A minimum of 8 units are leased to physically disabled households. Each unit includes a washer/dryer, dishwasher, storm shelter, and medical alert/emergency response system.

The development sources include 9% tax credits from NIFA, HOME Funds from the Nebraska Department of Economic Development, a conventional loan, and a partner loan.



QUESTIONS?

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