

## **MULTIFAMILY TAX-EXEMPT BONDS PROGRAM REGULATIONS**

1. All multifamily rental housing to be financed must be located in the state of Nebraska and must meet the requirements of the Nebraska Investment Finance Authority Act, as amended, and applicable federal tax laws.
2. Financings may be structured as a mortgage purchase or direct loan (to developer).
3. Multifamily rental housing must be limited to occupancy by low and moderate-income persons, as defined from time to time by NIFA. The initial income restriction, for other than units required pursuant to federal tax law to be rented to low-income persons, is 150% of the HUD-determined AMI. Normally, NIFA will adopt by reference the low-income requirements of any federal housing program if the project is to be aided by such a program.
4. Financing structures must provide adequate security for NIFA and the purchasers of its obligations. NIFA will consider privately placing its obligations with purchasers (such as a bank) pre-identified by the developer in a financing proposal.
5. NIFA may place restrictions on the rates, fees and other charges of lenders to protect against the realization of excessive financial return or benefit by originators or servicers.
6. The final financing documents must be acceptable to the Executive Director and counsel to NIFA.
7. The borrower/developer must agree to indemnify NIFA for any liability incurred with respect to the financing.
8. All multifamily rental housing financed by the program must also participate in the Low Income Housing Tax Credit program (including both income and rent restrictions) administered by NIFA.