

Programs Committee Report

February 13, 2023



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
 - Additional Volume Cap Made Available for Bond/LIHTC Only
- Bond/LIHTC Only
 - Three Application
 - Two Counties
- Bond/LIHTC/AHTC Cycle
 - Six Applications
 - Three Counties
- Process
 - Score
 - Rank highest to lowest
 - Counties
 - Efficient Housing Production Scores
 - Final rankings

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2023 4% LIHTC/AHTC FINAL APPLICATION LIST
(1/06/2023)**

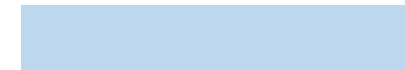

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS	LIHTC/AHTC REQUESTED
67211	Cimarron Terrace Apartment Homes Phase III 9852 Josephine Court La Vista, NE 68128	Pedcor Investments-2011-CXLII, L.P. 770 3rd Avenue SW Carmel, IN 46032-2036 Turner Lesnick: 317.705.7971	Sarpy	138	138	0	7	NIFA	New Construction Multifamily	Tax Exempt Bonds Deferred Developer Fee Owner Equity Gross Rents Collected & Accrued Interest	\$ 38,704,416	\$ 18,000,000	\$ 1,365,367
67213	2501 Center Row Houses Multiple Omaha, NE 68105	Neeraj Aganwal 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Aganwal: 402.981.3735	Douglas	70	70	0	20	Douglas County Housing Authority	New Construction Row Houses	Tax Exempt Bonds Conventional Loan Owner Equity PACE Loan	\$ 28,554,845	\$ 14,000,000	\$ 1,199,527
67215	MURAL Nebraska 226 Centennial Mall South Lincoln, NE 68508	MURAL Nebraska, LLC 10404 Essex Court, Suite 101 Omaha, NE 68114 Drew Sova: 402.348.5550	Lancaster	90	90	0	1	City of Lincoln	New Construction Multifamily	Tax Exempt Bonds Conventional Loan Tax Increment Financing Deferred Developer Fee City of Lincoln Contribution NDED - \$3,000,000	\$ 34,938,231	\$ 18,000,000	\$ 1,579,303
67216	Holt 124 South 24th Street Omaha, NE 68131	24th and Dodge GP, LLC 900 North 3rd Street Minneapolis, MN 55401 Claire VanderEyck: 320.268.0827	Douglas	114	114	0	1	Douglas County Housing Authority	New Construction Multifamily Housing Needs CDBG-DR Action	Tax Exempt Bonds Tax Increment Financing Deferred Developer Fee NDED CDBG-DR: \$2,000,000	\$ 39,374,074	\$ 18,000,000	\$ 1,796,575
67217	Novella Senior Living 4809 Redman Ave Omaha, NE 68104	Straightline Development, LLC 16255 Woodland Drive Omaha, NE 68136 Jim Posey: 402.660.9700	Douglas	160	160	0	1	Douglas County Housing Authority	NC/ACQ Rehab Elderly Multifamily Housing Needs CDBG-DR Action	Tax Exempt Bonds Deferred Developer Fee Owner Equity NDED CDBG-DR: \$2,000,000 Tax Increment Financing	\$ 35,498,318	\$ 18,000,000	\$ 1,679,802
67218	Southside Terrace Phase I 5701 South 30th Street Omaha, NE 68107	Brinshore Development, LLC 1602 Orrington Avenue, Suite 450 Evanston, IL 60201 Todd Lieberman: 224.927.5061	Douglas	68	68	0	1	NIFA	New Construction Multifamily Housing Need CDBG-DR Action	Tax Exempt Bonds Deferred Developer Fee NDED CDBG-DR: \$2,000,000 Choice Neighborhoods OHA Capital Contribution	\$ 27,354,228	\$ 15,200,000	\$ 1,290,722
				640	640	0	31				\$ 204,424,112	\$ 101,200,000	\$ 8,911,296

Scoring Breakdown

1st Ranking – Counties

Summary of 2023 Bond/LIHTC/AHTC



NIFA #	County	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production
Recommended for Conditional Reservation:					
67218	Douglas	Yes	49	5	54
67217	Douglas	Yes	47	5	52
67215	Lancaster	Yes	44.75	3	47.75
67216	Douglas	Yes	40	0	40
67211	Sarpy	No			0
67213	Douglas	No			0

 =Recommended for Conditional Reservation
 =Did not meet threshold

2nd Ranking – Efficient Housing Production

Summary of 2023 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:						
67218	Douglas	Yes	54	2	56	\$ 15,200,000
67217	Douglas	Yes	52	4	56	\$ 18,000,000
67216	Douglas	Yes	40	4.5	44.5	\$ 18,000,000
67215	Lancaster	Yes	47.75	N/A	47.75	\$ 18,000,000
67211	Sarpy	No	0		-	\$ 18,000,000
67213	Douglas	No	0		-	\$ 14,000,000
						\$ 101,200,000

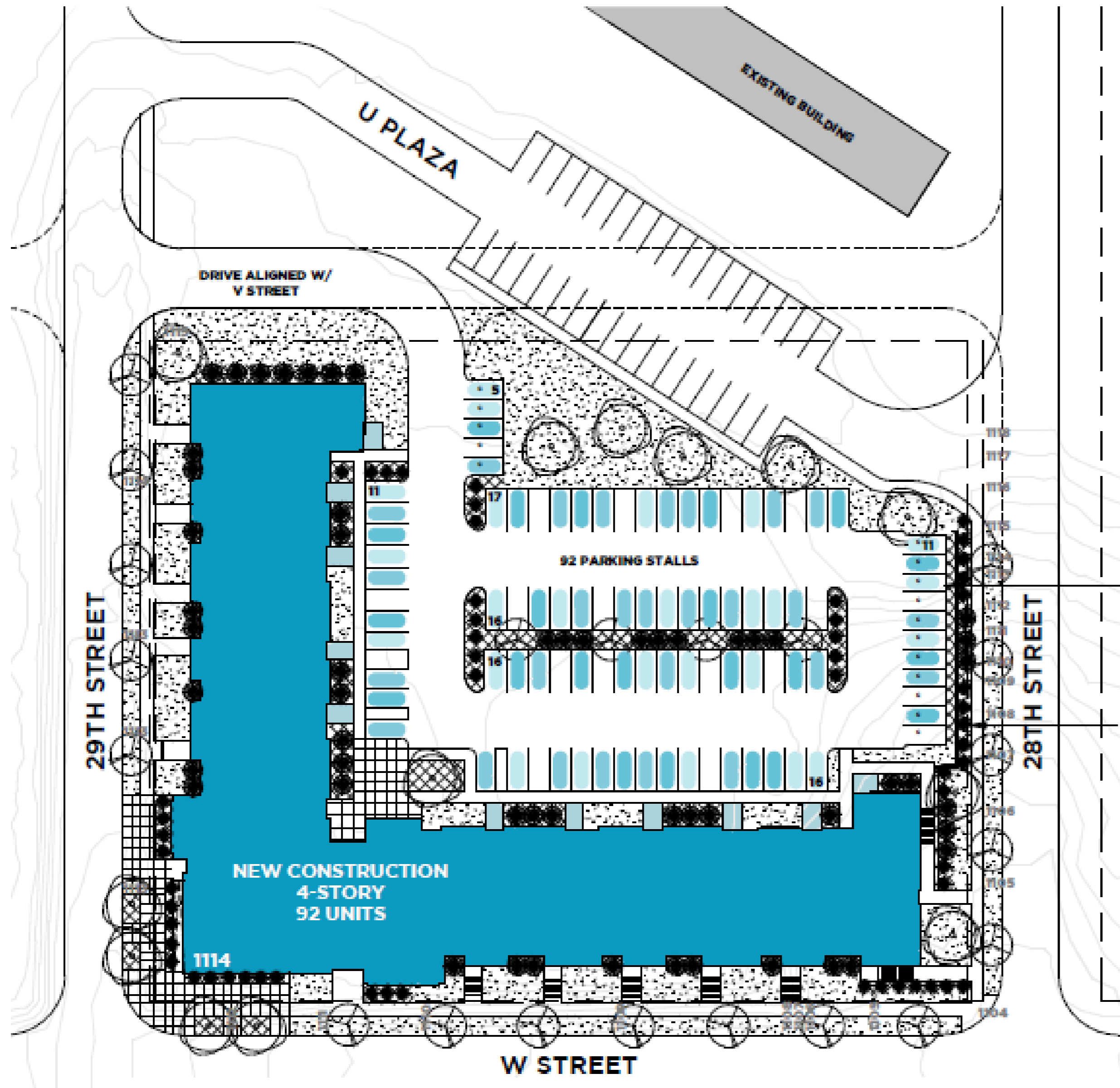
 =Recommended for Conditional Reservation
 =Did not meet threshold

Scoring Overview

Summary of 2023 Bond/LIHTC/AHTC																	
NIFA #	Development	# of Units	Location	County	Metro/N on-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	Annual AHTC/LIHTC	Issuer
Recommended for Conditional Allocation:																	
67218	Southside Terrace Phase I	68	Omaha	Douglas	Metro	NC	Yes	49	5	54	0.5	0.5	1	56	\$ 15,200,000	\$ 1,290,722	NIFA
67215	MURAL Nebraska	90	Lincoln	Lancaster	Metro	NC	Yes	44.75	3	47.75	N/A	N/A	N/A	47.75	\$ 18,000,000	\$ 1,579,303	City of Lincoln
Total Recommended		158													\$ 33,200,000	\$ 2,870,025	
Other Applications:																	
67217	Novella Senior Living	160	Omaha	Douglas	Metro	NC	Yes	47	5	52	2	1.5	0.5	56	\$ 18,000,000	\$ 1,679,802	Douglas Co. HA
67216	Holt	114	Omaha	Douglas	Metro	NC	Yes	40	0	40	1	1.5	2	44.5	\$ 18,000,000	\$ 1,796,575	Douglas Co. HA
67211	Cimarron Terrace Apartment	138	La Vista	Sarpy	Metro	NC	No	39.75	0	39.75	N/A	N/A	N/A	-	\$ 18,000,000	\$ 1,365,367	NIFA
67213	2501 Center Row Houses	70	Omaha	Douglas	Metro	NC	No	42	3	45	N/A	N/A	N/A	-	\$ 14,000,000	\$ 1,199,527	Douglas Co. HA
Total Non-Funded		482													\$ 68,000,000	\$ 6,041,271	
Total Funded & Non-Funded		640													\$ 101,200,000	\$ 8,911,296	

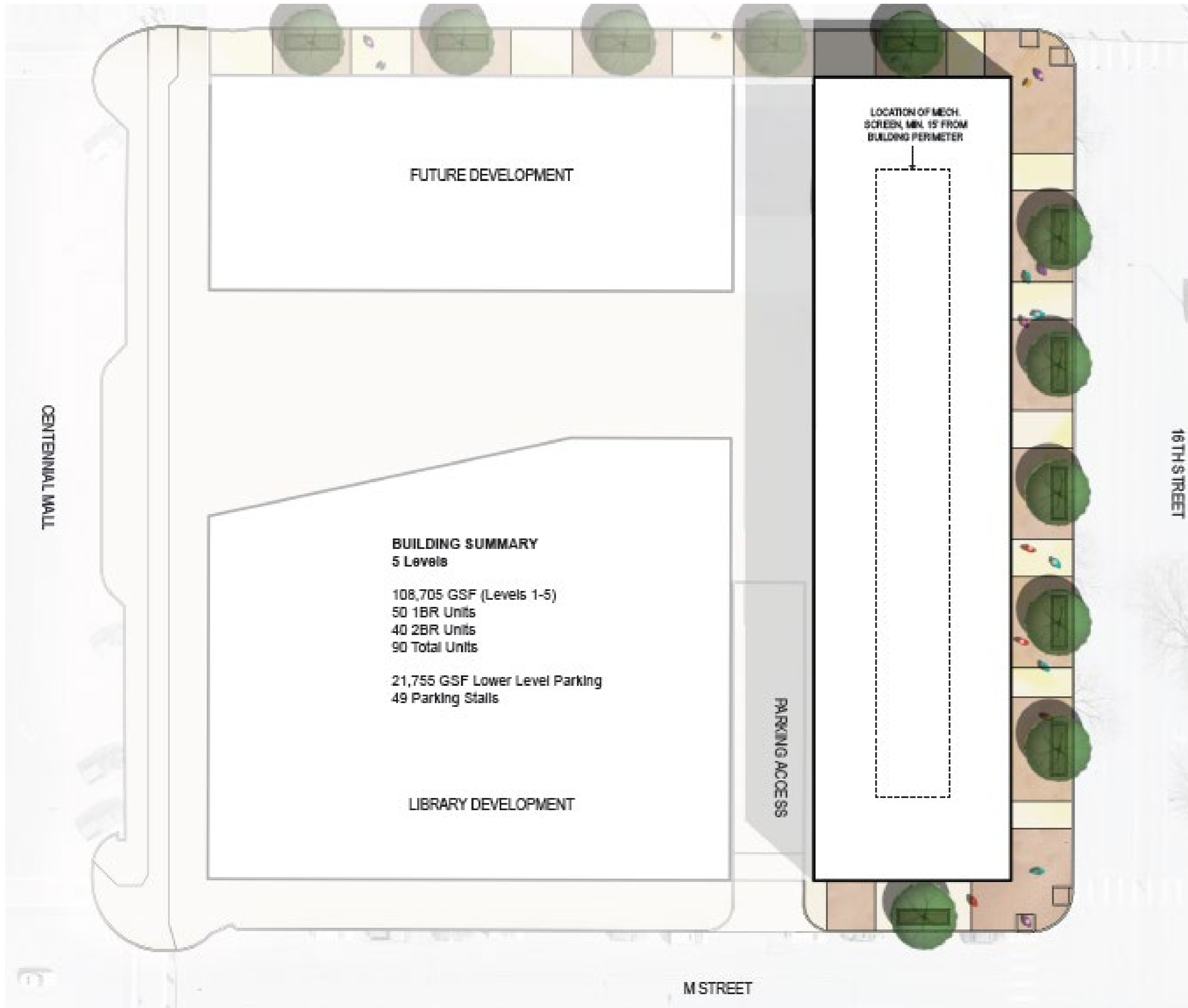
=Recommended for Conditional Reservation
 =Did not meet threshold

Southside Terrace Phase I Omaha, NE Douglas County



- NIFA as Issuer
- 68 units
 - 24 1-Bedroom
 - 33 2-Bedroom
 - 8 3-Bedroom
 - 3 5-Bedroom
- Development has Project Based Rental Assistance
- NDED CDBG-DR Funding
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Storm Shelter

Mural Nebraska Lincoln, NE Lancaster County



- 90 units
 - 50 1-Bedroom
 - 40 2-Bedroom
- NDED QCT ARPA Funding
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Designated work or school space
 - Exterior playground
 - Storm Shelter

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2023 4% LIHTC FINAL APPLICATION LIST
(1/06/2023)**

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
67212	18Howard 1819 Howard St & 1810 St Marys Ave Omaha, NE 68102	Neeraj Agarwal 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	120	120	0	1	Douglas County Housing Authority	New Construction Multifamily	Tax Exempt Bonds Conventional Loan Deferred Developer Fee Owner Equity PACE Loan GP Loan	\$ 33,672,564	\$ 16,000,000	\$ 1,097,634
67214	Central Park Tower & Burt Apartments 1511 Farnam Street & 3011 Burt Street Omaha, NE 68102	CPT Burt Apartments 23 LLC 410 17th Street, Suite 1705 Denver, CO 80202 Bryce Quigley: 303.620.4108	Douglas	120	120	0	4	Omaha Housing Authority	Acquisition/Rehab Multifamily	Tax Exempt Bonds Deferred Developer Fee	\$ 18,744,375	\$ 12,000,000	\$ 742,460
67219	Union at Antelope Valley 1820 K Street Lincoln, NE 68510	Union Development Holdings, LLC 409 Massachusettes Avenue, Suite 300 Indianapolis, IN 46204 Joy Skidmore: 317.409.0554	Lancaster	187	187	0	1	City of Lincoln	New Construction Multifamily	Tax Exempt Bonds Tax Increment Financing Deferred Developer Fee Owner Equity NDED - \$3,021,784 Interim Income	\$ 51,203,439	\$ 24,000,000	\$ 2,295,033
				427	427	0	6				\$ 103,620,378	\$ 52,000,000	\$ 4,135,127

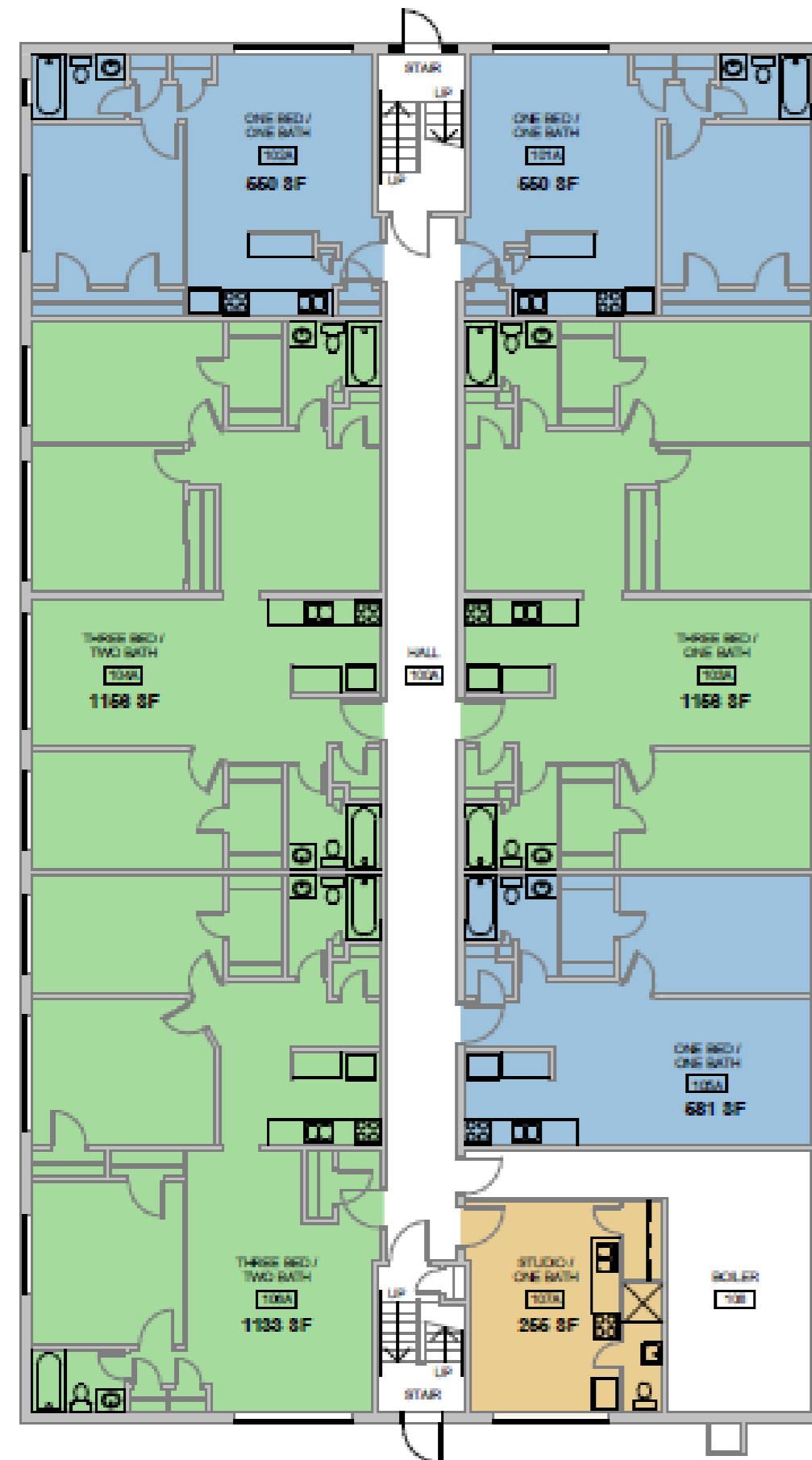
18 Howard Omaha, NE Douglas County



- Bond/LIHTC Only
- 120 units
 - 56 Studio
 - 52 1-Bedroom
 - 8 2-Bedroom
 - 4 4-Bedroom
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Storm Shelter
 - Medical Alert

Central Park Towers & Burt Apartments Omaha, NE Douglas County

Burt Apartments



Central Park Towers

- Bond/LIHTC Only
- 180 units
 - 30 Studio
 - 58 1-Bedroom
 - 32 3-Bedroom
- Acquisition/Rehab
- Amenities:
 - Community room
 - Community laundry room
 - Exterior playground
 - Produce garden
 - Broadband/High-speed internet



Union at Antelope Valley

Lincoln, NE

Lancaster County

- Bond/LIHTC Only
- NDED QCT ARPA Funding
- 187 units
 - 79 1-Bedroom
 - 70 2-Bedroom
 - 38 3-Bedroom
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Produce garden
 - Designated underground parking stalls

NIFA Staff Recommendations

Agenda Items #8 and #9

1. Consideration of Adoption of a Limited Purpose Intent Resolution for Southside Terrace Phase I in an amount not to exceed \$15,200,000.

2. Consideration of a Motion to Approve Conditional Allocation of Private Activity Volume Cap in an Amount not to Initially Exceed \$85,200,000 (Unless otherwise approved by the Executive Director) for the Issuance of Bonds in Conjunction with 4% LIHTC.
 - a. Southside Terrace Phase I
 - b. Mural Nebraska
 - c. 18Howard
 - d. Central Park Towers and Burt Apartments
 - e. Union at Antelope Valley

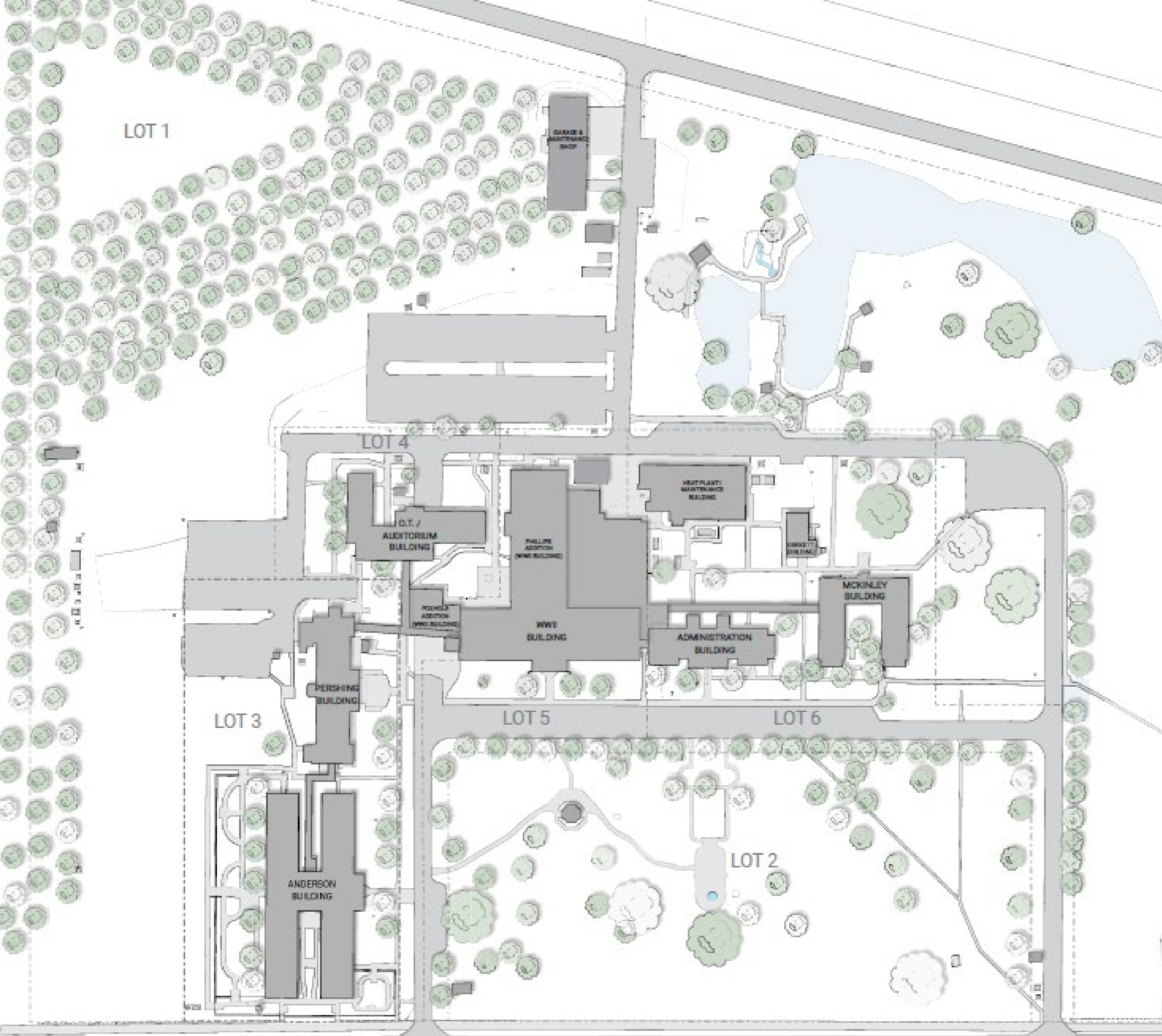
Collaborative Resource Allocation for Nebraska (CRANE)

- **Public and Private Resources**
 - **Technical Assistance**
 - **Non-competitive**
 - **Specific Eligibility Requirements**
 - **Boost – 130%**
-
- **April 2022 Board of Directors Meeting Recap**

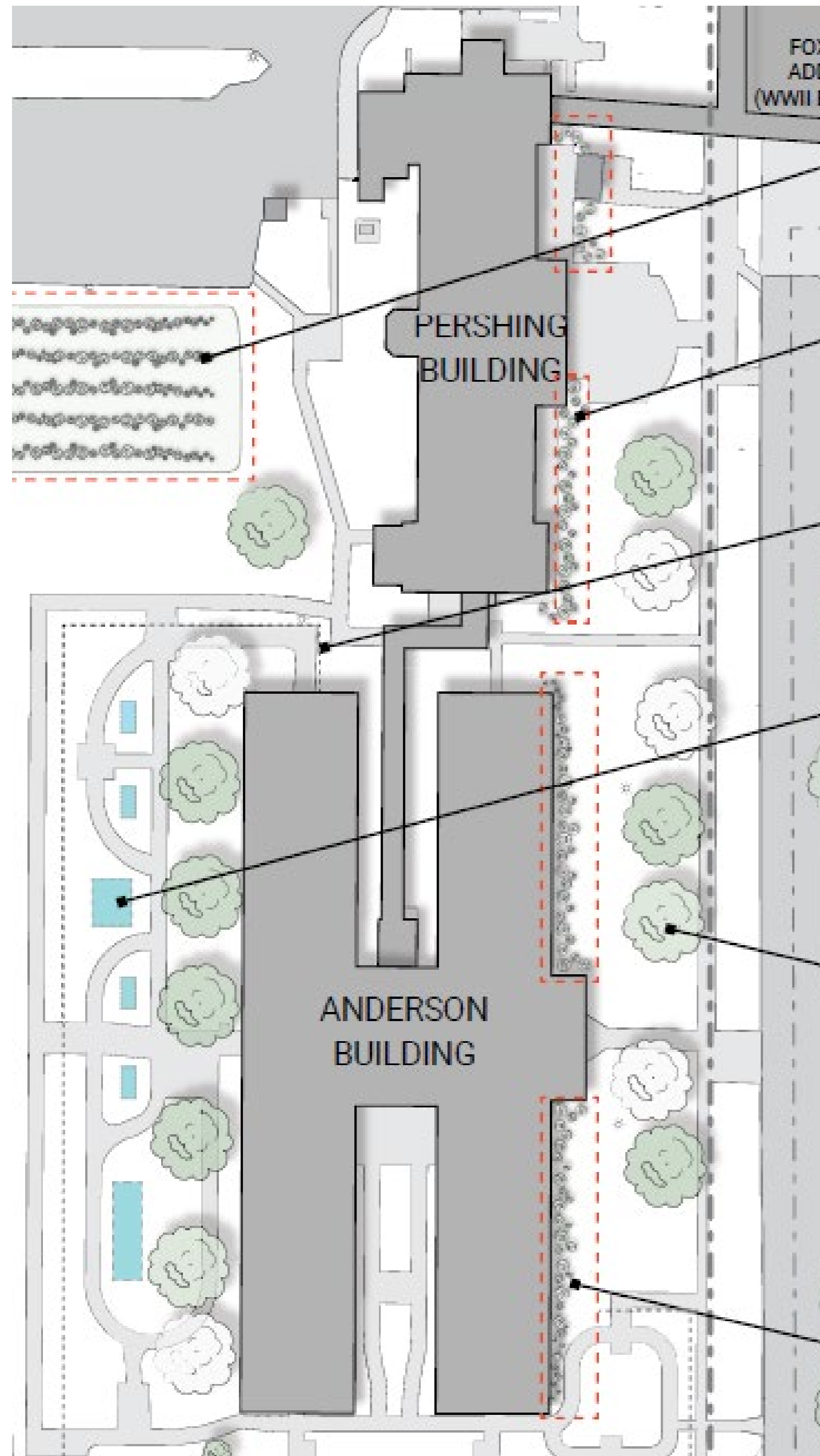
CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 (updated 1/30/2023)

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
7-1016	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 Lynn Gorman: 402.557.6824	Hall	48	48	0	2	Adaptive/Reuse Non-Metro Multifamily Seniors Veterans Housing CDBG-DR	For Profit	HOME Funds-\$500,000 Tax Increment Financing Federal Historic Tax Credits State Historic Tax Credits Deferred Developer Fee Donation of Land & Buildings	\$ 18,322,358	\$ 874,163	\$ 874,163	Category 1
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs		NDED HTF - \$1,000,000 Deferred Developer Fee Owner Equity Special Member Community Support	\$ 8,294,687	\$ 523,480	\$ 523,480	Category 4
				112	112	0	3				\$ 26,617,045	\$ 1,397,643	\$ 1,397,643	



Liberty Campus Grand Island



Liberty Campus Grand Island Grand Island Hall County

- Adaptive Reuse of a non-residential building
- Former Grand Island Veteran's Home
- Senior development (55+ years of age)
- Preference for veterans
- 48 units
 - 35 1-Bedroom
 - 13 2-Bedroom

Liberty Campus Grand Island – Grand Island

Amenities

- On-site furnished community room
- Community laundry room
- Designated work or school space
- Exercise room
- Produce garden
- Medical alert/emergency response system
- Broadband/High-speed internet

Supportive Services

- Quarterly onsite therapy animals
- Quarterly financial management classes
- RentWise Training
- On-going recycling
- Monthly onsite, organized tenant activities
- Semi-annual clean up event

2023 Allocation Summary

Sources

2023 Low Income Housing Tax Credits (LIHTC)
 National Pool
 Returned Credits
 2023 LIHTC Available

Competitive	CRANE	Total
\$ 3,618,103	\$ 1,782,050	\$ 5,400,153
		-
624,732		624,732
\$ 4,242,835	\$ 1,782,050	\$ 6,024,885

Uses	Recommended	2023 LIHTC Allocation		2023 AHTC Allocation		Set Asides					
		Competitive	CRANE	Competitive	CRANE	Non-profit (10%)		Metro (50%)		Non-Metro (50%)	
Round 1 Reservation of Tax Credits											
7-1041 128 Fort	\$ 700,000	\$ 700,000		\$ 700,000				\$ 700,000			
7-1034 Cardinal Commons I	\$ 663,461	\$ 663,461		\$ 663,461				\$ 663,461			
7-1036 Kennedy Square West	\$ 700,000	\$ 700,000		\$ 700,000		\$ 700,000		\$ 700,000			
7-1042 Vintage Rows	\$ 411,109	\$ 411,109		\$ 411,109						\$ 411,109	
7-1040 Matson Villas	\$ 229,978	\$ 229,978		\$ 229,978						\$ 229,978	
7-1049 Hartington CROWN	\$ 297,613	\$ 297,613		\$ 297,613						\$ 297,613	
7-1035 Wilderness Falls III (includes supplemental)	\$ 262,600	\$ 288,860		\$ 288,860						\$ 288,860	
7-1038 Taylor Villas	\$ 355,729	\$ 355,729		\$ 355,729						\$ 355,729	
7-1039 Magnolia Pointe	\$ 257,332	\$ 257,332		\$ 257,332						\$ 257,332	
Total - Competitive Reservations		\$ 3,904,082	\$ -	\$ 3,904,082	\$ -	\$ 700,000	11.62%	\$ 2,063,461	48.63%	\$ 1,840,621	43.38%
Forward Commitments from 2022 & Supplemental Allocations											
7-1022 Highlander Phase V		\$ 13,661		\$ 13,661		\$ 13,661		\$ 13,661			
Sub Total - Forward Commitments/Supplementals from 2022		\$ 13,661	\$ -	\$ 13,661	\$ -	\$ 13,661	0.23%	\$ 13,661	0.32%	\$ -	0.00%
Total - Competitive Reservations & Competitive Forward Allocations		\$ 3,917,743	\$ -	\$ 3,917,743	\$ -	\$ 713,661	11.85%	\$ 2,077,122	48.96%	\$ 1,840,621	43.38%
CRANE Reservations											
CRANE Forward Commitments from 2022 & Supplemental Allocations											
7-1015 Lofts on Main Street			\$ 442,107		\$ 442,107						
7-1014 YES Housing			\$ 660,008		\$ 660,008	\$ 660,008					
7-0974 Larimore			\$ 679,935		\$ 679,935	\$ 679,935					
Total - CRANE Reservations & CRANE Forward Allocations/Supplementals		\$ -	\$ 1,782,050	\$ -	\$ 1,782,050	\$ 1,339,943	22.24%	\$ -	0.00%	\$ -	0.00%
Total Reservations		\$ 3,917,743	\$ 1,782,050	\$ 3,917,743	\$ 1,782,050	\$ 2,053,604	34.09%	\$ 2,077,122	34.48%	\$ 1,840,621	30.55%
Balance to Allocate		\$ 325,092	\$ 0	\$ 325,092	\$ 0						

	2024
Forward Allocation out of 2024 CRANE	\$ 1,782,050
7-0974 Larimore	\$ 224,880
7-1016 Liberty Campus Grand Island	\$ 874,163
Total Forward Commits:	\$ 1,099,043
Balance Remaining:	\$ 683,007

NIFA Staff Recommendations

Agenda Item #10

Recommend NIFA Board approval of a Motion to Approve a Conditional Reservation for a Category 1 CRANE Project and Forward Committing 2024 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Allocations with the following stipulation:

The development must place in service by no later than December 31, 2025.

QUESTIONS?

Sara Tichota

LIHTC Allocation Manager

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