Presentation to NIFA’s
Building Our Future conference
March 22, 2017
Steve Peregrine, Executive Director
OVERVIEW

- Who We Are
- What We Do
- What We Have Done
- What We Are Doing
WHO WE ARE

• Organized in 1998 as a 501(c)(3) by leadership of the Homebuilders Association of Lincoln.

• Currently, small 3-member Board of Directors all actively engaged in the home building industry. One employee, the Executive Director.

• Not a Community Housing Development Organization (CHDO).

• Created in 2002 the Bar-None Housing, LLC, and managed until 2009 when the entity was dissolved and program turned over to a new non-profit, Prairie Gold Homes.

• NHR did not have an Executive Director from 2013 – 2015.

• New NIFA partnership began in 2015.
WHAT WE DO

• NHR’s purpose is to provide affordable housing opportunities by
  • developing and procuring lots,
  • arranging attractive financing packages for qualified first-time homebuyers; and,
  • encouraging homebuilders to enter and expand into this market.

• NHR also partners with Habitat for Humanity to provide lots at below market for their builds.
WHAT WE HAVE DONE:
CYRILLA COURT

- 14-acre development on a difficult to develop site.
- Partners: Lincoln Parks & Rec. (owned the land), Urban Development, NIFA, Fannie Mae Nebraska, NeighborWorks, and the Lower Platte South Natural Resource District.
- Multiple builders (9) built 37 single family affordable homes including Habitat for Humanity and the Northeast High School/Lincoln Housing Authority student-build program.
- Eight of the homes were built as affordable rental housing under NIFA’s rent-to-own program (CROWN).
- Subordinate financing made available through the city, NHR with DED funds, and NeighborWorks Lincoln.
- Special first mortgage financing from NIFA and Fannie Mae.
C Y R I L L A  C O U R T

NRD & city contributed to drainage solution: new box culvert and wider grass-lined channel
WHAT WE HAVE DONE:
OLD RILEY SCHOOL SITE

- NHR entered into an agreement with the city to raze the abandoned and dilapidated school, originally built in 1917; the current Riley School was built in 1963 across the street.
- The cleaned in-fill site provided 5 buildable lots.
- One builder selected by NHR built 4 homes and NE High School/LHA student-build program built the fifth.
- Subordinate financing made available through the city and NeighborWorks Lincoln.
- Special first mortgage financing from NIFA and Fannie Mae.
WHAT WE HAVE DONE:
OLYMPIC HEIGHTS

• NHR partnered with the Lincoln Urban Development, NIFA, Fannie Mae, and NeighborWorks to build homes on tax-foreclosure lots owned by the city.
• NHR dedicated one lot for a permanent easement and built a connector bike path and small bridge to existing Parks and Rec bike path.
• In total, 14 affordable homes were provided by 5 different builders and 2 Habitat built homes.
• The city provided $12,500 2nd mortgages and NHR had $7,500 3rd mortgages; the city provided forgiveness years 6-10 and NHR required amortization years 6-10.
NHR provided connecting bike bath

15 lots part of a 1989 sheriff’s sale of Commonwealth Savings Co. assets purchased by the city; sold to NHR 12 years later
WHAT WE HAVE DONE: OLD MILL VILLAGE

- NHR acquired 31 acres in southwest Lincoln (northwest of Van Dorn & Homestead Expressway) from the city/Nebr. Roads Dept. as “surplus property.” Platted for 132 lots in 3 phases.
- Urban Development loaned CDBG funds and provided a grant from the Nebraska Housing Trust fund to NHR for acquisition and assistance with infrastructure costs.
- NHR required to repay city $10,000 per lot on first 30 lots sold.
- NHR sold lots as affordable or market rate. Builder had to sell to first time homebuyer if buying an affordable lot: 72 first time homebuyers with incomes at or below 80% of the median income were served.
- Development and build out took over 10 years.
WHAT WE HAVE DONE:
OLD MILL VILLAGE

• NHR also secured down payment assistance from a
  DED/Housing Trust Fund grant to provide 12 first-time
  homeowners $20,000 second mortgage financing (0%, no
  payments, due on resale of home).

• Repayment of these second mortgages available for NHR to re-
  invest to serve additional first time homebuyers.

• Participation from 19 homebuilders including six Habitat builds
  and one built by NeighborWorks/high school students.

• The six new streets were all named after local law enforcement
  officers slain in the line of duty.

• The 2017 assessed value of the homes in Old Mill Village is $22
  million.
Dirt (barrow) was stored and then used by Dept. of Roads to build-overpass at Rosa Parks Way & Homestead Expressway/US 77

Last 6 lots sold and built out in 2015-2017
WHAT WE ARE DOING: HUB HALL HEIGHTS

• NHR started a new development in 2016 with single family lots now available and builders starting houses.
• In 2007, NHR invested in 15 acres in the Hub Hall Heights (HHH) neighborhood of northwest Lincoln which had a preliminary plat for 62 lots.
• The first phase, HHH 11th Addition was platted with 26 lots of differing size and type and at various prices.
• The land purchase and development is being done without any public financing. All infrastructure is completed and per lot development, including land cost is approx. $31,750.
• Lots are priced at market rate for the area - $37,000 - $40,000.
WHAT WE ARE DOING: HUB HALL HEIGHTS

- The final platting of the HHH 12th Addition and bidding the infrastructure to be scheduled for late 2017. This will provide 36 more lots.

- NHR’s Homeownership Opportunity Program has limited funds available (5 homes) and builders are encouraged to seek qualified first-time homebuyers for their homes.

- NHR’s HOP provides a $15,000 “silent” second mortgage that must be repaid upon re-sale of the home.

- Homes must be priced at or less than $215,000 (NIFA new construction maximum is $225,000).

- First time homebuyers must have household income below 120% AMI (Lancaster Co., 4-person family = about $85,000)
15.2 acre parcel as it looked in 2014

NHR’s Hub
Hall Heights site
PRELIMINARY PLAT
LOT LAYOUT

62 lots total
Interior trees and shrubs will be cleared
City required perimeter trees remain as greenspace to be maintained by HOA – also serves as a drainage way
Divided into 2 phases/Additions
PLATTED HUB HALL
HEIGHTS 11TH ADDITION

26 lots and one Outlot for future 12th Addition
Rough graded entire site
HHH 10th and future 13th Additions owned by other developer
FINAL PLAT FOR 11TH ADDITION
Work begins with clearing trees – February 2016
Rough grading and Storm Water Pollution Protection Plan (SWPPP) measures installed.

Street grade taking shape.
Top soil (stripping's) stock piled for replacement later

Temporary construction entrance and SWPPP signage required

Streets graded; ready for underground utilities
New ground cover and silt fences called for in SWPPP.

Strom sewer, water mains and sanitary sewer co-installed.
City hires third party engineers to inspect – used JEO – developer pays the cost

Top of new street where existing storm sewer is connected to new
New collar to connect old and new storm sewer pipes
Underground utilities done; paving begins in October 2016
Manhole covers forged at Lincoln’s Deeter Foundry

Looking due east toward Lincoln’s airport
Street signs required to be in-place prior to issuance of building permits.
Starting first houses – March 2017

Street lights installed
Lots being sold and under sales contracts
First foundation poured

Remaining work includes:
installing cluster mail box units,
constructing concrete truck wash out, and
maintaining SWPPP measures/inspections
First builder – two of their house styles with price points from $191,000 to $207,000.
THANK YOU!

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