



February 13, 2023

Board of Directors Meeting



1230 O Street, Suite 200
Lincoln, Nebraska

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LEGISLATIVE BREAKFAST RECEPTION
and
BOARD OF DIRECTORS MEETING**

Monday, February 13, 2023

**Legislative Breakfast Reception – 8:30 a.m.
The Hruska Law Center – Hruska Conference Room
635 South 14th Street, Lincoln, NE**

**Board Meeting – 10:00 a.m.
NIFA Conference Room
1230 O Street, Suite 200, Lincoln NE**

**Notice Published: February 5, 2023 – Omaha World Herald
February 5, 2023 – Lincoln Journal Star**

AGENDA

Open Meetings Act – (i) 8:30 Legislative Breakfast Reception - Copies of the Open Meetings Act are located on the table at the entrance to the Hruska Conference Room and posted against the wall in the Hruska Conference Room, and (ii) 10:00 Board Meeting - Copies of the Open Meetings Act are located on the table at the entrance to the NIFA Conference room and posted against the wall of the NIFA Conference room, and are online at <https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call
2. Welcome to Senators
3. Breakfast and Table Discussions
4. Consideration of a Motion to Recess the Meeting to the Board Meeting at NIFA's Offices, Beginning at 10:00 a.m.

AGENDA

February 13, 2023

5. Reconvene Meeting at 10:00 a.m.
 - a. Call Meeting to Order and Roll Call
 - b. Copies of the Open Meetings Act are located on the table at the entrance to the NIFA Conference room and posted against the wall by the entrance
6. Public Comment Related to the February 13, 2023 Agenda Items (comment period limited to five minutes) – 5 minutes
7. Consent Agenda – 5 minutes
 - a. January 20, 2023 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Report on Agricultural Program, Including Loans in Process
 - d. Report on Homeownership Program
 - e. Report on Homeowner Assistance Fund
 - f. Report on Community Engagement Activities
 - g. Report on Collaborative Resource Allocation of Nebraska (CRANE)
 - h. Private Activity Bond Cap Summary

Consideration of a Motion to Approve the Minutes and Accept the Reports on the Consent Agenda as Presented

Action Items – 40 minutes

Programs Committee – 30 minutes

8. Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$15,200,000 to Finance a Multifamily Rental Housing Project – 10 minutes
9. Consideration of a Motion to Approve Conditional Allocations 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% 2023 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC) – 10 minutes

AGENDA

February 13, 2023

10. Consideration of a Motion to Approve a Conditional Reservation for a Category 1 CRANE Project and Forward Committing 2023 and 2024 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Allocation – 10 minutes

Governance Committee – 10 minutes

11. Presentation of NIFA's Operating Fund Budget Reforecast for the Fiscal Year Ending June 30, 2023

Strategic Topic – 20 minutes

12. Innovative Housing - Presentation by Austin Hillis of DekmX Homes

NIFA Highlights – 20 minutes

13. Report on NIFA's Single Family Housing Revenue Bonds 2023 Series ABC Bond Sale – 10 minutes
14. Consideration of a Motion to Approve Resolution No. 468 Recognizing Judy Krasomil for her Service to NIFA – 5 minutes
15. Announcements and Discussion of Upcoming Events – 5 minutes
16. Adjournment

NEBRASKA INVESTMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

**NIFA Conference Room – 2nd Floor of Commerce Court
1230 O Street, Suite 200, Lincoln Nebraska**

MINUTES OF FRIDAY, JANUARY 20, 2023

Notice Published: January 15, 2023 – Omaha World Herald
January 15, 2023 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act were posted by the door at the entrance to the meeting room and on the NIFA website at www.nifa.org/about/history-board

All votes taken by roll call of the members.

Board Members Present: Anthony Goins
Susan Bredthauer
Colten Zamrzla
Michael Walden-Newman
Herb Freeman
Galen Frenzen
George Achola

Board Members Absent: Warren Arganbright
Sherry Vinton

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Christie Weston, Deputy Director
Sheila Gans, Communications & Projects Administrator
David Young, Chief Technology & Operations Officer
Jody Cook, Controller
Sara Tichota, LIHTC Allocation Manager
Kelly Schultze, LIHTC Compliance Manager
Jacki Young, Chief Homeownership Officer

Guests Present:

John Turner, Partner & Program Development Manager
Joe Spitsen, Program & Education Coordinator
Thomas G. Judds, LHA
Kuhl Brown, Mercy Housing
Fred Hoppe, Hoppe Development
Carly Davis, Hoppe Development
Janet Latimer, Horizon Bank
Patti Peterson, Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Chair Goins called the meeting to order at 9:03 a.m. with seven members present. Goins reported that copies of the Open Meetings Act were posted against the wall and located on the table at the entrance to the room. Notice of the meeting was published on Sunday, January 15, 2023, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached. Chair Goins announced today is a “check-in day” for the Legislature, therefore agenda items 11 through 14 have been cancelled.

2. Public Comment Related to the January 20, 2023, Agenda Items (comment period limited to five minutes)

Chair Goins asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record or raise their hand. No individuals came forward or raised their hand.

3. Consent Agenda

- a. December 9, 2022, NIFA Board of Director Meeting Minutes
- b. Executive Director’s Report
- c. Report on Homeownership Program
- d. Report on Homeownership Assistance Fund
- e. Report on Community Engagement Activities
- f. Report on Collaborative Resources Allocation of Nebraska (CRANE)
- g. Private Activity Bond Cap Summary

Moved by Achola, seconded by Frenzen to approve the minutes and accept the reports on the Consent Agenda as presented.

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Freeman, Frenzen, Goins, Walden-Newman, Zamrzla and Achola

Absent: Vinton and Arganbright

The motion passed unanimously.

Action Items

Strategic Framework

4. Consideration of Motion to Approve the Proposed NIFA Strategic Objectives and Measurement Framework

Shannon Harner reviewed the process used in the development of the strategic framework presented in the Board book. Staff will provide the Board a quarterly dashboard report on progress toward the metric-driven indicators.

Moved by Achola, seconded by Zamrzla to approve the Proposed NIFA Strategic Objectives and Measurement Framework

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Freeman, Frenzen, Goins, Walden-Newman, Zamrzla and Achola

Absent: Vinton and Arganbright

The motion passed unanimously.

Multifamily Finance

5. Ratification of Public Hearing held Thursday January 19th, 2023, at 9:30 a.m. for the Following Projects:

- a. Multifamily Housing Revenue Bonds (Timbercreek Apartments)
- b. Multifamily Housing Revenue Bonds (Foxtail South Project)

A public hearing was held on January 19, 2023 by Sheila Gans in connection with the issuance of multifamily housing revenue bonds (Timbercreek and Foxtail South Projects) to be considered in agenda items 6 and 7. Sheila reported that no comments were made, and no public persons were in attendance for the hearing.

Moved by Frenzen, seconded by Zamrzla to ratify the public hearing held Thursday, January 19, 2023.

Via roll call vote, the following votes were recorded:

Voting AYE: Freeman, Frenzen, Goins, Walden-Newman, Zamrzla, Achola and Bredthauer

Absent: Vinton and Arganbright

The motion passed unanimously.

6. Review and Consideration of Adoption of Bond Resolution No. MF-209 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Timbercreek Apartments), Series 2023 in an Aggregate Principal Amount not to Exceed \$19,000,000 in Connection with the Acquisition and

Rehabilitation of a 180-unit Multifamily Housing Development Located in Omaha, Nebraska

Jody Cook reported that this bond resolution authorizes the issuance and sale by NIFA of up to \$19,000,000 in aggregate principal amount of Multifamily Housing Revenue Bonds to provide funds for the acquisition and rehabilitation of a 180-unit multifamily housing development in Omaha, Nebraska. The Bonds will be issued as "draw-down" bonds and will be privately placed with Cedar Rapids Bank and Trust Company.

Moved by Achola, seconded by Zamrzla to adopt Bond Resolution No. MF-209

Via roll call vote, the following votes were recorded:

Voting AYE: Frenzen, Goins, Walden-Newman, Zamrzla, Achola, Bredthauer and Freeman

Absent: Vinton and Arganbright

The motion passed unanimously.

7. Review and Consideration of Adoption of Bond Resolution No. MF-205 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Foxtail South Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$16,500,000 in Connection with the Construction of an Approximately 131-unit Multifamily Housing Development to be Located in Lincoln, Nebraska

Jody Cook reported that this bond resolution authorizes the issuance and sale by NIFA of up to \$16,500,000 in aggregate principal amount of Multifamily Housing Revenue Bonds to provide funds for the construction of an approximately 131-unit (10 buildings) multifamily housing development in Lincoln, Nebraska. The Bonds will be issued as "draw-down" bonds and will be privately placed, initially with Horizon Bank, which expects to sell participation interests in the Bonds to several other banks.

Moved by Freeman, seconded by Achola to adopt Bond Resolution No. MF-205

Via roll call vote, the following votes were recorded:

Voting AYE: Goins, Walden-Newman, Zamrzla, Achola, Bredthauer, Freeman and Frenzen

Absent: Vinton and Arganbright

The motion passed unanimously.

Development Finance

8. Review and Consideration of Adoption of Limited Purpose Intent Resolution No. DEV-2023-267 for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$15,000,000 for the Financing of the Solid Waste Disposal Facilities Related to the Construction of an Approximately 150,000-Animal Unit Beef Cattle Feedlot to be Located Near Haigler, Nebraska

Jody Cook reported that this limited purpose intent resolution in connection with the proposed issuance of Solid Waste Disposal Revenue Bonds by NIFA, is for the financing of the solid waste disposal components of a larger project involving the construction of a 150,000-animal unit beef cattle feed lot near Haigler, Nebraska. In attendance to describe various aspects of the project and the bonds for the Board were Eric Behlke, a partner in Blackshirt Feeders, Dean Settje of Settje Agri-Services & Engineering, and Jason Grubbs of Frazer Lanier, the underwriter for the bonds.

Moved by Frenzen, seconded by Freeman to adopt Limited Purpose Intent Resolution No. DEV-2023-267

Via roll call vote, the following votes were recorded:

Voting AYE: Walden-Newman, Zamrzla, Achola, Bredthauer, Freeman, Frenzen and Goins

Absent: Vinton and Arganbright

The motion passed unanimously.

Governance Committee

9. Executive Director Performance Review

- a. Consideration of a Motion for Closed Session to Discuss the Executive Director's Performance Review/Motion to Exit Closed Session
- b. Consideration of a Motion, if Necessary, for Authorizations Relating to the Closed Session Regarding the Executive Director's Performance Review

Moved by Achola, seconded by Freeman to go into closed session at 10:15 a.m. to discuss the Executive Director's Performance Review and the evaluation of the job performance of the Executive Director, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

Via roll call vote, the following votes were recorded:

Voting AYE: Walden-Newman, Zamrzla, Achola, Bredthauer, Freeman, Frenzen and Goins

Absent: Vinton and Arganbright

The motion passed unanimously.

Prior to the closed session, the following statement was read by the Chair: "The closed session discussion shall be limited to matters related to the Executive Director's Performance Review and the evaluation of the job performance of the Executive Director. Members shall restrict their consideration of matters during the closed session to the purpose stated in the Motion."

Closed Session

Board Members met in closed session from 10:15 a.m. until 10:59 a.m.

Moved by Freeman, seconded by Frenzen to go into open session at 10:59 a.m.

Via roll call vote, the following votes were recorded:

Voting AYE: Achola, Bredthauer, Goins, Freeman, Frenzen, Walden-Newman and Zamrzla

Absent: Vinton and Arganbright

The motion passed unanimously.

In connection with Ms. Harner's annual performance review, the following motion was made by Achola and seconded by Freeman:

- (i) to pay Ms. Harner a bonus for services provided in 2022 in an amount equal to 7.5% of her 2022 salary (including in the salary amount the amount of COLA paid to Ms. Harner for 2022);
- (ii) to continue the reimbursement to Ms. Harner of up to \$5,000 annually in the aggregate for the costs of professional membership dues, continuing legal education and realtor education, realtor licensing fees and Nebraska bar fees; and
- (iii) to increase the amount of paid time off for Ms. Harner to six (6) weeks of PTO per year.

Via roll call vote, the following votes were recorded:

Voting AYE: Achola, Bredthauer, Freeman, Frenzen, Goins, Walden-Newman and Zamrzla

Absent: Vinton and Arganbright

The motion passed unanimously.

NIFA Highlights

10. Announcements and Discussion of Upcoming Events

Shannon Harner announced upcoming events.

11. Adjournment

Moved by Frenzen to adjourn at 11:11 a.m.

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED JAN 20 2023

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1132657

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature Mary Boone Date 1/16/23

NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting and Legislative Luncheon Reception, which are open to participation by the public, on Friday, January 20, 2023. The Board meeting will begin at 9:00 a.m. and will be held at the offices of the Nebraska Investment Finance Authority, 1230 O Street, Suite 200, Lincoln, Nebraska. The Legislative Luncheon Reception will begin at 12:15 p.m. and will be held at the Hruska Law Center, 635 South 14th Street, Lincoln, Nebraska, in the Hruska Conference Room.

Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

The agenda of the meeting, which is kept continually current, is available for public inspection at the Authority's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of the Authority's office at 1230 O Street, Suite 200, Lincoln, Nebraska, during normal business hours.

A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 et. seq., and a copy of the Board book materials (which may be updated) to be discussed at the meeting and reception will be available at the meeting and reception locations the day of the meeting and at the Authority's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting and the reception will be available for viewing by all attendees. Copies of Board materials not otherwise made available at the Authority's website, will be available from the Authority, upon request, subsequent to the meeting. For more information or questions, please contact Christie Weston, Deputy Director, at (402) 434-3912. 1132657 1:15 ZNEZ

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 01/15/2023

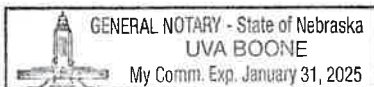
TOTAL AD COST: 33.35

FILED ON: 1/16/2023

Subscribed in my presence and sworn to before me on

Jan 16, 20 23

Uva Boone Notary Public



AFFIDAVIT

State of ^{Texas} , County of ^{Travis} , ss:

I, Megan Villanueva being of lawful age, being duly sworn upon oath, hereby depose and say that I am agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Omaha World Herald, a legal daily newspaper printed and published in the county of Douglas and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, and that the attached printed notice was published in said newspaper on the dates stated below and that said newspaper is a legal newspaper under the statutes of the State of Nebraska.

PUBLICATION DATES:

15 Jan 2023

NOTICE NAME: Notice of Board Meeting (1/20/23)

PUBLICATION FEE: \$60.41

(Signed) Megan Villanueva

VERIFICATION

State of ^{Texas}
County of ^{Travis}

Subscribed in my presence and sworn to before me on this: 01/20/2023

Emeline Noelle Atwood

Notary Public

Notarized online using audio-video communication



NOTICE OF MEETING NEBRASKA INVESTMENT FINANCE AUTHORITY

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For more information or questions, please contact Christie Weston, Deputy Director, at (402) 434-3912. 2023, (1) 15 - Sundays, ZNEZ

February 2023
Board Meeting Executive Director Report

NIFA Board Members:

This meeting will include rescheduling of the Legislative Reception (now a Breakfast) from last month, due to the calendar of the Unicameral. In order to accommodate that schedule our meeting is at the beginning, rather than the end, of the week. Thank you for your flexibility in moving schedules.

Meeting

We will begin the meeting at 8:30 at the Hruska Law Center with the Legislative Reception Breakfast, adjourning the meeting to NIFA offices for a 10:00 resumption.

Our strategic topic is related to the Nebraska Strategic Housing Framework, Pillar 4, and exploration of innovative ways to address workforce shortages in rural areas, as well as create efficiencies to bring down overall housing cost. Austin Hillis, of DekmX Homes, will provide us with an overview of a prototype “kit” home he has been working on.

Program Committee

The 2023 4% Low Income Housing Tax Credit applications, both the AHTC and 4% only rounds, will be presented for consideration of approval of conditional allocations of private activity volume cap. We had very healthy interest in both the AHTC and the 4% only rounds.

In addition, another CRANE project has reached a Category 1 and is asking the Board for a conditional reservation of 9% credits.

Further information regarding all of these projects can be found in the Board book and I encourage you to spend time reviewing the projects submitted by our tax credit developers. It is gratifying to see so many 4% project proposals. As previously noted in NIFA’s objectives, we hope to double the number of LIHTC units that are built, through expansion of the 4% LIHTC program.

Governance Committee

As usual, NIFA has reviewed expenditures for the first half of the fiscal year and has reforecast expected performance to the approved budget. The budget appears to be on

track and Christie will walk through details with the Board. Please refer to the Budget Narrative for additional information.

Other Updates:

One important and notable item is a Resolution recognizing the years of service of our Treasurer, Judy Krasomil. Judy has been with NIFA since 1994 and her expertise is one of the reasons the organization has done so well. Judy has been discussing retirement every year since I arrived and we are finally in a place, with training and duty transitions, that Judy can step back and know we are in good hands. Her insights have been invaluable and we expect to keep her in the wings as a consultant for a while.

Jeff Gertz will provide an update on the latest Bond Sale.

HAF: The updated dashboard can be found at <https://nebraskahaf.com/resources>

I look forward to seeing you at the Board meeting, including the Legislative Breakfast.

Respectfully,

A handwritten signature in cursive script, reading "Shannon R. Harner".

Shannon R. Harner

NIFA Board of Directors Meeting

February 13, 2023

NEW AG LOAN IN-PROCESS:

- Borrower: Jackson and Reagan Spilker
- Purpose: Purchase of approximately 61 acres of farm real estate, including a 5-tower pivot, well, pump, and electric motor – Gage County, Nebraska
- Purchase price: \$433,800
- NIFA loan/bond amount: \$354,561
- Maturity of NIFA loan/bond: 2/28/2053
- Interest rate through NIFA of 6.125% variable (Lender's normal rate: 7.50% variable)
- Bondholder: First State Bank Nebraska – Pickrell, Nebraska

MODIFICATION OF EXISTING AG LOANS IN-PROCESS

- Borrower: Dexter and Kate Spitsnogle
- Original Purpose: Purchase of 149 acres of farm real estate – Gage County, Nebraska
- Outstanding NIFA loan/bond amount: \$260,760.19
- Modification purpose: To move annual payment from each May 19 to each November 19, commencing with the payment due May 19 2023; with a final payment due on May 19, 2042
- Bondholder: Pinnacle Bank – Beatrice, Nebraska

- Borrower: Brendon Hauxwell
- Original Purpose: Purchase of 680 acres of farm real estate – Red Willow County, Nebraska
- Outstanding NIFA loan/bond amount: \$405,568.47
- Modification purpose: To change interest rate from 4% fixed to 5% fixed (market interest rate of 7.5% fixed), and to extend maturity date from March 4, 2023 to March 3, 2033
- Bondholder: Ashtonfield, LLC – Grand Island, Nebraska

AGRICULTURAL CLOSED LOAN SUMMARIES

Public Hearing Date: December 8, 2022

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Jared and Nicole Hanseling Project) Series 2022 (the “Bond”)

Borrower: Jared and Nicole Hanseling

Bond Purchaser: Jones Bank, Seward, Nebraska

Purpose: Loan (the “Loan”) to acquire approximately 105.03 acres of farm real estate, including a pivot, well, irrigation motor, and river screen, located in the S½ NE¼, the NW¼ NE¼, and the SE¼ NE¼ NE¼ (except a tract of land in the W½ NE¼), all in Section 16, Township 10 North, Range 3, East of the 6th P.M. (from 280th Road & Adams Road go ½ mile east, then ¼ mile south, and the property is on the east side), in Seward County, Nebraska.

Amount: \$433,257

Bond Dated Date: December 30, 2022

Terms: The Bond shall bear interest at 6.00% per annum until December 30, 2027 (the “Change Date”). On that date and every 5 years thereafter, the interest rate will be adjusted to 1.00% above The Wall Street Journal U.S. Prime Rate (the “Index”). Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 annual payments of \$32,504.83 beginning December 30, 2023 and each December 30 thereafter to and including December 30, 2051 (subject to any interest rate changes) The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 30, 2052 (the “Maturity Date”). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate be more than the lesser of the maximum rate allowed by applicable law, or 20% per annum. If a payment is more than 10 days past due, the Borrower will be charged 5% of the regularly scheduled payment or \$15.00, which is less.

Public Hearing Date: December 8, 2022

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Domonic and Michelle Stauffer Project) Series 2022 (the “Bond”)

Borrower: Domonic and Michelle Stauffer

Bond Purchaser: Jones Bank, Seward, Nebraska

Purpose: Loan (the “Loan”) to acquire approximately 80 acres of farm real estate, located in the N½ SE¼ of Section 3, Township 9 North, Range 2, East of the 6th P.M. (located ¼ mile north of the intersection of Pioneers Road and 336th Road, on the west side of 336th Road) in Seward County, Nebraska,

Amount: \$300,000

Bond Dated Date: December 20, 2022

Terms: The Bond shall bear interest at 5.40% per annum until February 1, 2029 (the “Change Date”). On that date and every 5 years thereafter, the interest rate will be adjusted to 1.00% above The Wall Street Journal U.S. Prime Rate (the “Index”). Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 5 annual payments of \$22,455.29 beginning February 1, 2024 and each February 1 thereafter to and including February 1, 2028 and 19 annual payments of \$22,455.30 (subject to any interest rate changes) beginning February 1, 2029 and each February 1 thereafter to and including February 1, 2047. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due February 1, 2048 (the “Maturity Date”). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. Under no circumstances will the Interest Rate be more than the lesser of the maximum rate allowed by applicable law, or 20% per annum. If a payment is more than 10 days past due, the Borrower will be charged 5% of the regularly scheduled payment or \$15.00, which is less.

HOMEOWNERSHIP PROGRAM REPORT

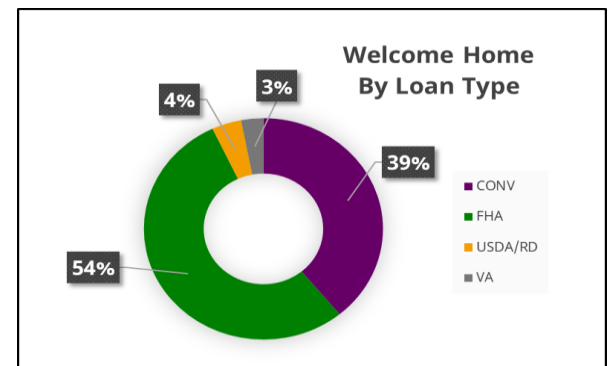
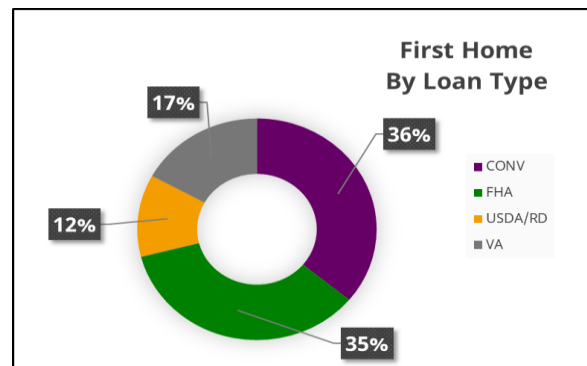
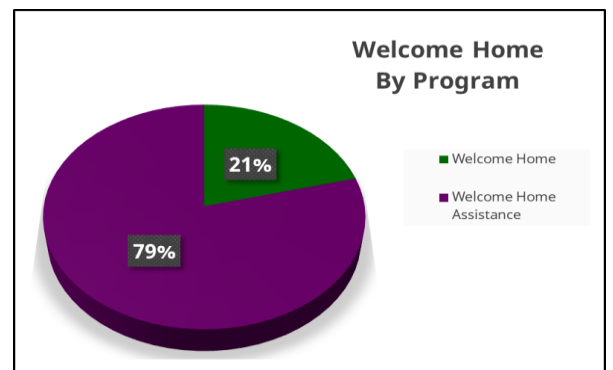
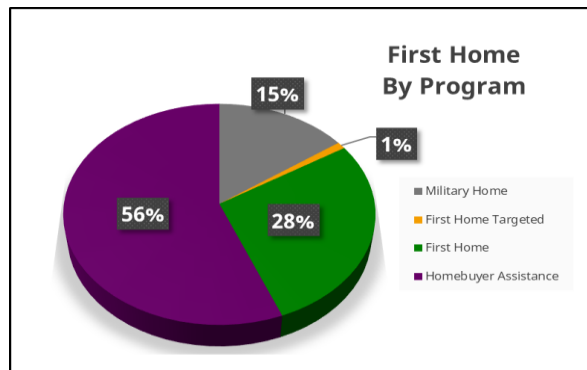
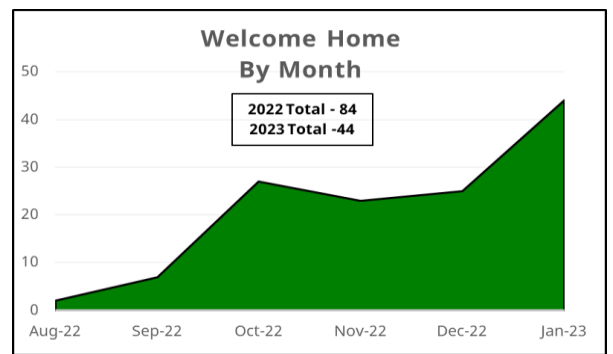
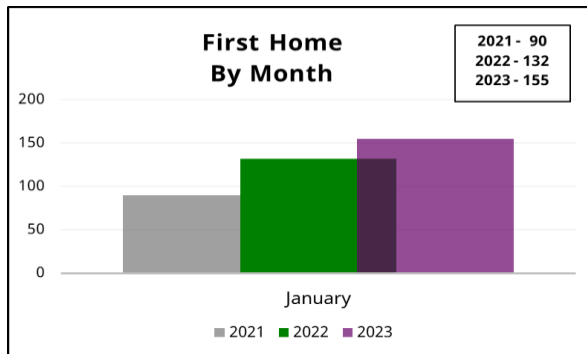
*Board of Directors Meeting
February 13, 2023*

FIRST HOME PROGRAMS 2023 Reservation Activity As of 1/31/23

# Loan Reservations	155
\$ Loan Reservations	\$28,253,412
Average 1st Loan Amount	\$182,280
Average 2nd Loan Amount	\$7,490
Average Household Income	\$69,553
Urban Areas	56%
Rural Areas	44%

WELCOME HOME PROGRAMS 2023 Reservation Activity As of 1/31/23

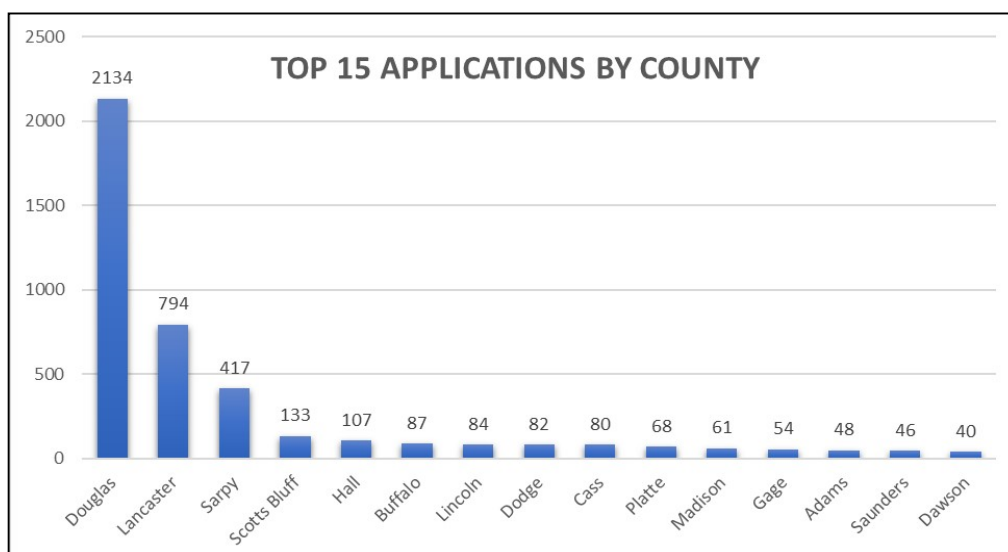
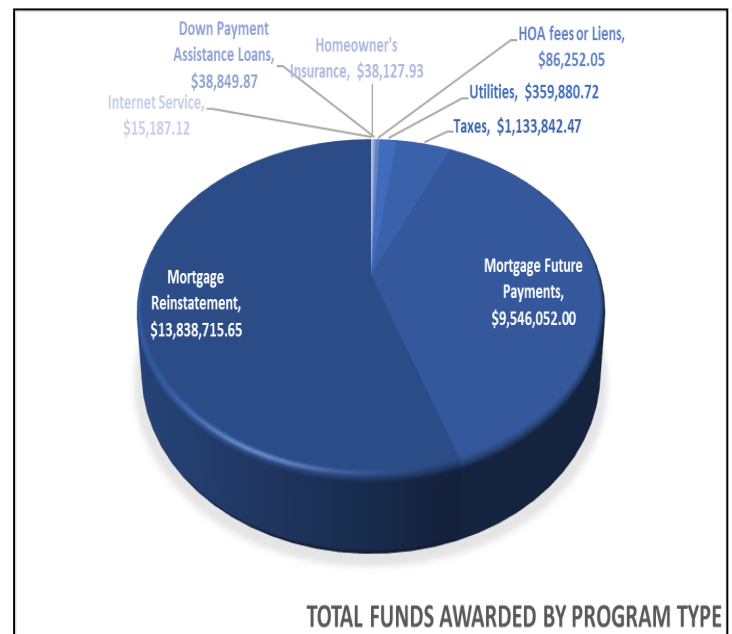
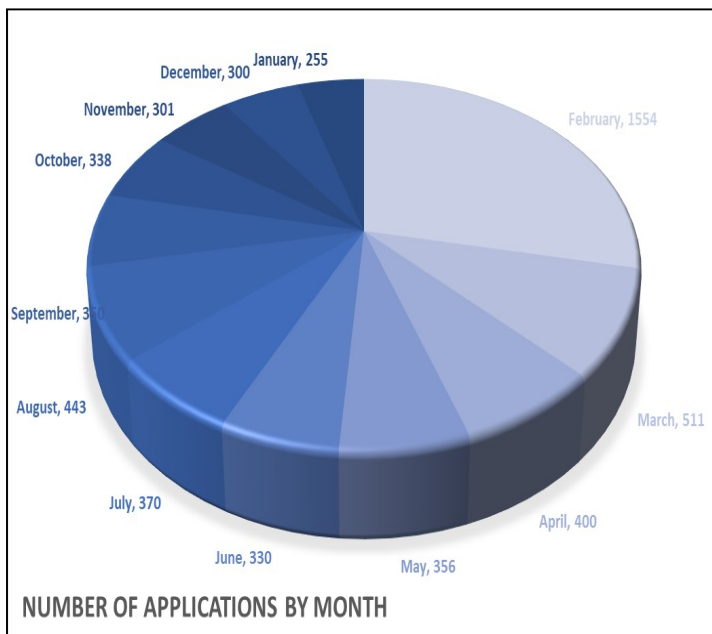
# Loan Reservations	44
\$ Loan Reservations	\$9,996,149
Average 1st Loan Amount	\$227,185
Average 2nd Loan Amount	\$8,219
Average Household Income	\$94,160
Urban Areas	46%
Rural Areas	54%



Nebraska Homeownership Assistance Fund – February Board Report

TOTALS

APPLICATIONS	6,201
COUNTIES	83/93
APPROVED	2,238
FUNDED	2,032
REFERRED TO NHDA	389





Outreach Partnership Program Update

The goal of NIFA's Outreach Partnership Program (OPP) is to encourage and support housing and economic development in a community, county or region. With NIFA's support non-profit community partners receive funding to hire a staff member to advance housing and development within their area of focus. NIFA currently has five active outreach partners across the state. Some of their recent accomplishments are noted below:

Seward County Chamber & Economic Development Partnership (SCCDP)

- Public approval process & construction of utilities for Bronco Heights
- Tax Increment Finance application to Utica Village Trustees
- Deconstruction of former Utica Care Center
- Begin marketing of Bronco Heights subdivision and sale of 14 housing lots
- Support 3 other Rural Workforce Housing Funds (RWHF) projects as needed
- Advocate for TIF and LB840 funds for Pac N' Save Apartments in Seward
- Apply for additional RWHF by 3/23/23

Cozad Development Corporation

- Finalize 1st phase of Hudson Landing subdivision - 21 lots plus additional infill lots in Gothenburg
- Negotiate on new subdivision and identify other available lots in Cozad
- Only 3 lots left in Cozad's Ogorsolka subdivision
- Setting dates for Realtor open houses in both Cozad and Gothenburg

Matt Talbot

- Continue to focus on rapid re-housing
- Working to hire an outreach specialist
- Conducting housing assessments

inCOMMON

- Two housing workshops in partnership with Family Housing Advisory Services (FHAS)
- Working to acquire 2 or more land parcels to increase affordable housing stock
- Comprehensive neighborhood plan for Walnut School

Omaha Municipal Landbank

- Monitor Sheriff sale auctions for potential properties to acquire
- Actively working to identify new properties to acquire in key redevelopment areas in Omaha
- Adoption of Disposition Guidelines by board of directors
 - Guidelines help determine how best to acquire or dispose of properties
 - Allowed for sale of properties in historically redlined areas for other purposes that align with community redevelopment goals

Housing Study Grant Program

NIFA received four applications for the Housing Study Grant Program:

- Lincoln County Community Development Corporation
- Orchard Economic Development Association
- City of Stanton Planning & Zoning Commission
- Keith County Housing Development Corporation



commitment



integrity



collaboration



innovation



stewardship

Community Engagement in action!

- Habitat for Humanity of Lincoln: Strategic Planning Focus Group on 2/6/23
- Nebraska Commission on Housing and Homelessness meeting on 2/15/23
- NIFA Webinar Wednesday - Nebraska Strategic Housing Framework on 2/22/23
- Embracing Cultural Diversity in Health Care - A Community Conversation Webinar on 2/24/23
- NIFA office closed on 2/20/23

SAVE THE DATE!

**INNOVATION
EXPO**

Lincoln Marriott
Cornhusker Hotel
April 17-19, 2023



NIFA received the Healthy Housing Healthy Communities (H3C) grant in May of 2022. The purpose of the grant is to develop a Housing and Healthcare plan by October 2023. This plan will focus on Lincoln due to our strong collaborative partnerships with Bryan Health, the Community Health Endowment and Lincoln's robust network of nonprofits. Understanding the need for sustainability of immigrant and refugee households became the focus of our application. Since being awarded this funding, NIFA has facilitated a weekly core team meeting with key partners and have enlisted the help of an architect from Ayars and Ayars to ideate design examples for both multi- and single-family developments adjacent to the Bryan Medical Center West Campus. We receive quarterly technical assistance from the National Council on State Housing Agencies (NCSHA) and have been featured as a standout grantee at NCSHA events.

Webinar Wednesdays return in 2023

Nebraska Strategic Housing Framework – What is it?

Members of the strategic housing council will go into detail about this important milestone in Nebraska's history. The webinar will help you gain a high-level understanding of the framework and provide a more granular update on the implementation strategies for each of the four pillars.

Date and Time: Wednesday, February 22, 1pm to 2:30pm

Moderator: John Turner, Partner and Program Development Manager, NIFA

Panelists:

- Shannon Harner, Executive Director, NIFA
- Dave Rippe, Owner, Queen City Development Company
- Matthew Cavanaugh, Executive Director, Holy Name Housing
- Jeff Chambers, Senior Project Director, UNL Center on Children, Families, and the Law
- Meridith Dillon, Executive Director, Front Porch Investments

Registration link:

https://us02web.zoom.us/webinar/register/WN_DRISwsDRX25d4MkIVyUlg_

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	

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR **2023**

AS OF 2/13/23

			50%	20%	30%	358,845,000
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	840,336,463.00	49,200,000.00	179,422,500.00	71,769,000.00	107,653,500.00	1,248,381,463.00
Allocations To Date	0.00	(49,200,000.00)	0.00	0.00	0.00	(49,200,000.00)
Conditional Allocations				0.00		0.00
Ag Allocation Reserved				(5,000,000.00)		(5,000,000.00)
Category Transfers				0.00	0.00	0.00
Balance Remaining	840,336,463.00	0.00	179,422,500.00	66,769,000.00	107,653,500.00	1,194,181,463.00

50%/50% allocation schedule waived for 2022 and 2023 per Executive Order #22-03

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail						
	AG	IDB		MF		Total
	Amount	Project	Amount	Project	Amount	
			0.00	cf Foxtail South-Lincoln	16,500,000.00	
				cf Kennedy Sq East-Oma	13,700,000.00	
				cf Timbercreek -Omaha	19,000,000.00	
				n -	0.00	
Total Allocated	0.00		0.00		49,200,000.00	49,200,000.00
Ag Allocation Reserve	5,000,000.00		0.00		0.00	5,000,000.00
Total Used	5,000,000.00		0.00		49,200,000.00	54,200,000.00
n New Allocations						5,000,000.00
ca Conditional Allocations						-
cf MF Carryforward Allocations						49,200,000.00
Total						54,200,000.00

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(16,500,000.00)	(16,500,000.00)
2	0.00	0.00	(32,700,000.00)	(32,700,000.00)
3	0.00	0.00	0.00	0.00
Total	0.00	0.00	(49,200,000.00)	(49,200,000.00)

CARRYFORWARD DETAIL				
Originated	2020	2021	2022	TOTAL
Expires	2023	2024	2025	
NIFA Single Family Housing				
Beginning	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
Used			0.00	0.00
Ending	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
NIFA Non Statewide Housing				
Beginning	0.00	0.00	49,200,000.00	49,200,000.00
Used	0.00	0.00		0.00
Ending	0.00	0.00	49,200,000.00	49,200,000.00
Other Issuers				
Beginning	0.00	6,000,000.00	0.00	6,000,000.00
Used	0.00	0.00	0.00	0.00
Ending	0.00	6,000,000.00	0.00	6,000,000.00

889,536,463

Agenda Item No. 8 and 9

Review and Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$15,200,000 to Finance a Multifamily Rental Housing Project; and

Consideration of a Motion to Approve Conditional Allocations 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% 2023 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC)

Discussion:

Tax Exempt Bond 4% LIHTC/AHTC cycle

- Six (6) applications were received by NIFA for consideration in this cycle.
- Two (2) of those applicants requested that NIFA issue the bonds to finance their respective developments.
- All six (6) applications were for developments to be located in metro areas.

Tax Exempt Bond 4% LIHTC only cycle

- Three (3) applications were received by NIFA for consideration in this cycle.
- Zero (0) applicants requested that NIFA act as the bond issuer.
- All three (3) applications were for developments to be located in metro areas.

NIFA and NDED staff members reviewed the applications. The threshold review and scoring methods followed were in accordance with the 2022/2023 Housing Credit Allocation Plan for 4% Low Income Housing Tax Credits and Nebraska Affordable Housing Tax Credits, which was approved

December 10, 2021, by the NIFA Board of Directors and approved by Governor Pete Ricketts on December 23, 2021.

Recommended Action:

The Board will be asked to consider the adoption of a Limited Purpose Intent Resolution and the approval of Conditional Allocations of Private Activity Volume Cap, per the recommendations of the Programs Committee.

**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	2501Center Row Houses Multiple Omaha, NE 68105	Neeraj Agarwal 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 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: 402.346.5550	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: 320.266.0827	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

EXHIBIT 1

PROJECT SUMMARY

Cimarron Terrace Apartments, Phase III #67211
LaVista, NE

PROPOSED DEVELOPMENT

The land for this proposed development is currently owned by Pedcor Investments, A Limited Liability Company and is under contract to be purchased by Pedcor Investments-2011-CXLII, L.P. Pedcor Proposes to construct the final phase of the Cimarron Terrace Apartments community. This final phase will consist of the construction of 138 units, providing a grand total of 270 units across 25.98 acres. The greater site is approved by the City of LaVista for a total of 297 units. As part of the Cimarron Terrace apartment community, the development will benefit from economies of scale by sharing many operating expenses with Phase I and Phase II. The development plan anticipates an approximate density of 11 units per acre and will offer additional amenities and ample greenspace within an aesthetically pleasing residential setting.

The development will be solely affordable housing and will share, through gross easement agreements, a fully staffed clubhouse, fitness center, business center, resort style pool, multiple playgrounds, on-site laundry facilities, storm shelter, and a community garden. In addition, there will be 52 attached garages and 16 detached garages. All buildings will be a three-story, garden style apartment that share a consistent aesthetic to the existing buildings having a mix of brick and “Hardiplank” siding. Architectural detail has been given significant attention and meets the city architectural guidelines of the “corridor-overlay district”.

The development blends well with the surrounding land uses and will address the growing demand for quality affordable housing within a diverse economic community. The site is south of the existing Cimarron Terrace Apartment Community at the corner of Harrison Street and South 96th Street, offering a variety of neighboring land uses. A short drive down either Harrison Street or South 96th Street, will provide excellent access to retail, commercial, medical, educational, or pharmaceutical uses.

Cimarron Terrace Apartment Homes - Phase 3 is currently fully entitled through the city of La Vista with appropriate zoning and a conditional use permit in-hand. Pedcor has also proceeded through design and is prepared to file for buildign permits upon desired award from NIFA.

OPERATIONS

One hundred percent (100%) of units will be set-aside with rents for households earning less-than, or equal to, 60% of the area’s median income. The proposed development will be managed by Pedcor Management Corporation which, along with its affiliates, has experience in managing close to 33,000 units, the majority of which are affordable. The onsite management office is staffed with a full-time manager, leasing agents, a maintenance supervisor, and part-time maintenance staff.

It is Pedcor’s belief that the proposed development will continue to provide the needed affordable housing in a high growing area while providing access to employment opportunities, services, and entertainment.

Exhibit 1: Project Summary

2501Center will serve as a major step forward relative to providing desperately needed new construction affordable housing project in South Omaha that is ideal for families with children as well as young couples.

The project is a result of Clarity's continued dedication to building high quality affordable housing in Omaha. For too long, affordable housing in Omaha has been essentially limited to North Omaha. While there is, of course, a need for affordable housing in these areas, there has always been a strong need for more affordable housing in South Omaha as well as Midtown and Downtown Omaha.

2501Center will be an answer to this problem and will serve as the first of multiple affordable and mixed-income housing projects Clarity is planning to develop in South Omaha as well as Midtown and Downtown Omaha as part of its larger effort to address the strong demand for affordable housing in all areas of Omaha.

There will be a total of seventy row houses. There will be (1) 55 three-bedroom row houses with 2.5 baths and rear-loaded 2-car garages and there will be (2) 15 four-bedroom row houses with 2.5 baths and rear-loaded 2-car garages. There will be a community building with a leasing office and fitness center, which will double as a storm shelter. There will also be other amenities such as a playground, community garden and ample courtyards.

Approximately (1) 10% of the units (7) will be limited to 40% AMI and below and (2) all of the other units will be limited to 60% AMI and below (63).

The project will consist of the following five (5) parcels:

- 1) **Primary site:** Where 55 three-bedroom units and the community building/fitness center will be located: (a) 2501 Center Street, Omaha, NE 68105 (b) Parcel number 0224550005 that is adjacent to the 2501 Center Street (to clarify, there is no street address associated with this site per the Douglas County Assessor's website).
- 2) **Secondary site:** Where the 15 four-bedroom units will be located: (a) 1706 S. 25th Avenue, Omaha, NE 68105 (b) 1710 S. 25th Avenue, Omaha, NE 68105 and (c) Parcel number 0224260004.

BOND PRE-APPLICATION REQUIRED RESPONSES:

- (I) *The ability of the local community to provide support services including, among other things, roads, sewer, water and schools*

There will be no issue relative to the local community's ability to provide support services for things such as roads, sewer, water and schools. Relative to sewer, water and other utility needs, note the utility letters we have provided as part of the LIHTC application that evidence that utilities are available and adequate for the proposed project. Relative to roads, based on a pre-application meeting with the City of Omaha's Planning Department and Public Works Department in 2021, the City of Omaha has confirmed that there is no issue relative providing any public roads that may be required for the project. Relative to schools, given the relatively small nature of the project size (i.e. consisting of only 70 units), there should not be any issue relative to local schools being able to handle additional students they would gain due to tenants residing at the proposed project.

(II) *Local need for the project and effort on the local economic base in terms of direct and indirect jobs, diversification, and tax base.*

There is a local need for the project primarily given the City of Omaha and specifically the Mayor's Office and Planning Department have identified a strong demand for affordable housing. The proposed project would be beneficial from a tax base standpoint as it would result in a substantial increase of taxes the project sites would generate for the City of Omaha/Douglas County.

Note that the below link contains images of what the exteriors and interiors of the project will look like. These images relate a market row house project Neeraj Agarwal is finishing construction on in late 2022/early 2023 known as Juniper Rows at Deer Creek (120th and Military Road) and Juniper Rows at Olde Towne (Elkhorn/204th and Main Street). <https://www.juniperrowsdeercreek.com/Marketing/Home/Media>



Exhibit 1 - Summary of Development

Just like a work of art, a community is made up of unique, individual elements that work together to create something beautiful and inspiring. As our community grows, so does the need for vibrant, thriving places and spaces that connect us. A place to transform imaginations, wellness and lifestyles.

We call this project MURAL Nebraska (226 Centennial Mall South, Lincoln NE) – A unique destination offering access to the things that make our lives better. Imagine a transformative destination that is beautiful, family- friendly and inclusive. A community activator that fosters physical and mental wellness and creates a sense of place, connecting community members of all different backgrounds together. We aim to honor the legacy of the Pershing Center; it is one of rich history providing vibrant memories for many past and present community members, athletes and artists.

MURAL Nebraska consists of the first phase of redevelopment of the former Pershing Center's (formerly Pershing Auditorium) approximately 2-acre site in Lincoln, Nebraska on Centennial Mall. This 5-story development on .88 acres will contain 90 high-quality, well-maintained affordable housing units consisting of fifty (50) one-bedroom one-bathroom units and forty (40) two-bedroom one-bathroom units, forty-six (46) underground parking stalls, and ground level commercial space. These apartment units will look and feel like market-rate apartments, furnishing an equitable opportunity for lower-income singles, couples and families that are building a life living in Downtown Lincoln. The total square footage of the development is 130,460 SF. This consists of 82,669 SF of rentable square footage for the LIHTC units, 17,420 SF of commercial space or community service facility which shall include services catering to MURAL's residents, 1,650 SF of storm shelter space and 20,105 SF for parking. High-quality, long-lasting materials will be utilized for the structure that meet the site's restrictive standards for building in the Lincoln Capitol Environs District.

This project will have convenient access to City public transportation, and tenant amenities will include: in-room laundry, dishwasher, air-conditioning, access to community space and designated work areas in each unit. In addition to the above-mentioned amenities, MURAL Nebraska will be in close proximity to: a major hospital, shopping, dining and the City and State's largest employment centers.

Each capital city's master plan in the United States contains a geographical area of significance around the capitol building that unites and embodies the goals and visions of the political, civic, business and academic communities of that city. These specific areas establish the principals guiding the growth and development of that city through ground-breaking and evolutionary projects. For Lincoln, that area is the Capitol Environs District, and the former Pershing Center is one of a handful of sites within the District whose future will bring transformational change for downtown Lincoln and the entire city. We believe MURAL Nebraska is THE catalyst project and the perfect site for a civic rebirth and reimagining of what an important site such as this can hold for the future of Lincoln. This development project is centered in civic mindedness through public/private partnerships that strengthen and enhance our communities through long-term based solutions that provide social capital and create equity for all stakeholders. NIFA has the opportunity to spotlight the need for affordable housing being met by approving this project on the steps of the Capitol. This project can and will showcase how a thoughtful attempt to solve the riddle of meaningful affordable housing is possible, even when complexities with the location require support.

The City of Lincoln has worked diligently on the Lincoln Affordable Housing Coordinated Action Plan. The Mayor's One Lincoln Initiative clearly emphasizes affordable housing and redevelopment programs as vital to the City's growth. We believe that providing quality housing for individuals that work in our communities is a social imperative, and this alignment with the Mayor and her team is a natural fit for the project program. This project is addressed in the Concerted Community Revitalization Plan (CCRP) with a specific amendment including the Pershing Redevelopment (project) as a catalyst effort for downtown Lincoln.

Please note: Originally, the project had aimed to be larger, approximately one hundred fifty (150) units over a greater footprint; however, challenges with meeting bond thresholds, as well as bond caps, combined with concurrent

construction inflation has caused the project to be downsized to our current proposal. In the event that the Build Back Better, or replacement Congressional bills may lower the threshold (ie. 25%) or other associated policies, we would like to explore the modification of our proposal to include the increase in size; however, at this time, we are providing the best alternative available.



Development Description

Schafer Richardson is pleased to propose Holt, a new-construction multi-family community that will bring 114 units of affordable housing to Omaha's downtown. The subject site is located at 124 South 24th Street, bounded by Dodge Street to the North, 24th Street to the East and Douglas Street to the South. A Schafer Richardson affiliate acquired the site in March 2022 and is currently leasing back the existing office building to the previous owner. The subject site's location is ideal for multi-family housing located on the edge Omaha's downtown, in an area that connects several distinct neighborhoods and is across the street from Creighton University and The Jocelyn Museum. The area is amenity-rich with access to jobs, schools and recreation. Dodge and Douglas are considered arterial streets, serving as major throughfares for Omaha and the wider region. The site is also located on a stop for Omaha's Bus Rapid Transit service and is one block from Omaha's proposed streetcar line.

The construction scope will include demolition of the existing two-story commercial structure, asphalt removal and soil clean up of the site's existing conditions followed by construction of a four story wood-framed building over a one story concrete podium. The building's unit mix will focus on family-sized housing with a minimum of 60% of the unit mix being dedicated to 2-bedroom or greater layouts. Holt will not only bring much-needed, quality affordable housing to downtown Omaha, it will also serve as a tone-setting redevelopment of a currently underutilized site in an area primed for future investment.

Novella Senior Living Community

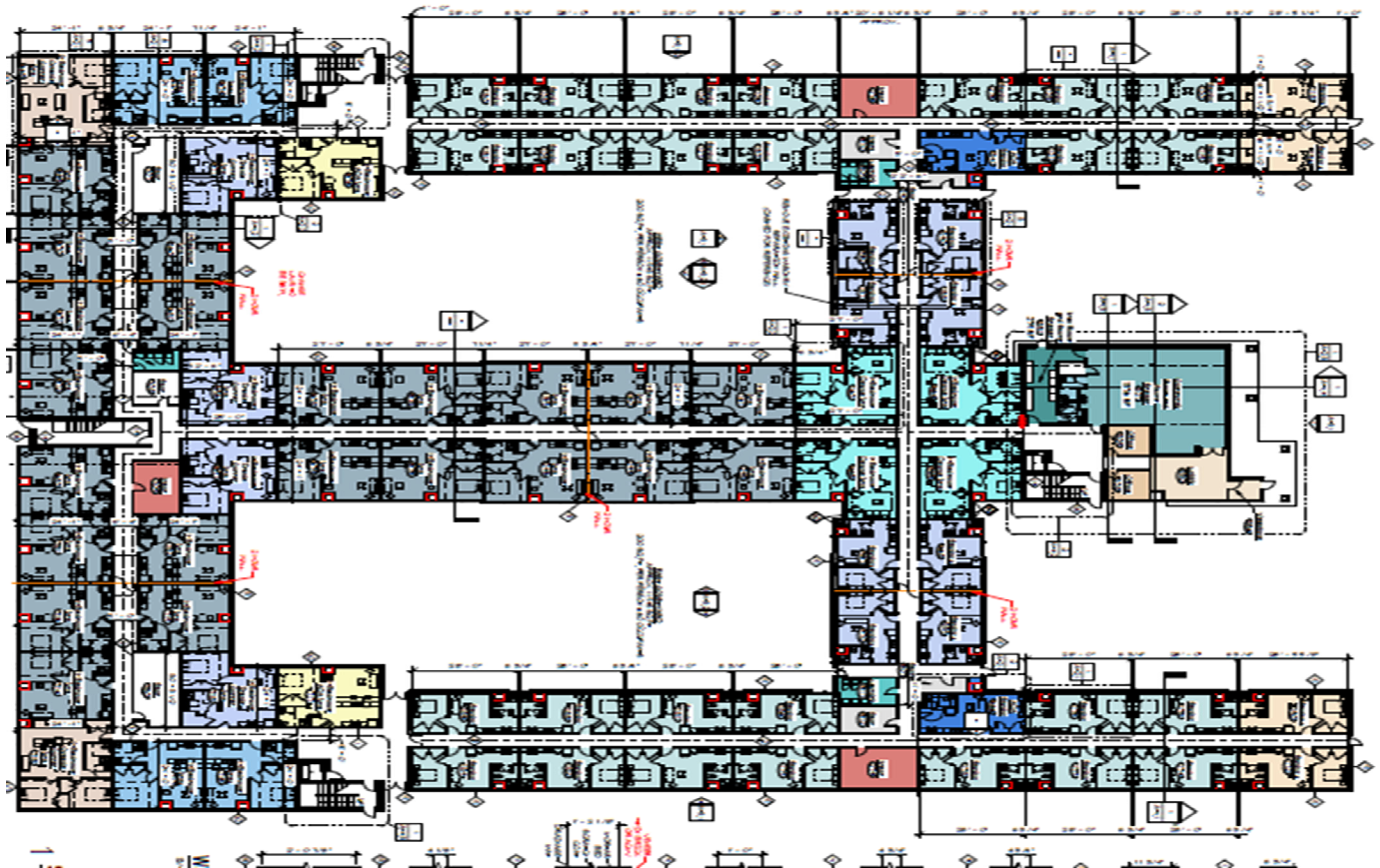
Novella Senior Living will be taking a vacated nursing home located at 4809 Redman Ave in Omaha and repurposing it to new independent senior living apartments. It will be one building consisting of rehabbing the existing nursing home then a three-story addition for a total of 160 units on just over 5 acres. The new building will have 134,424 finished squared feet.

It will have a mix of 40 studios, 114 one beds and 6 two beds all at 60% AMI. All units will come with refrigerator, microwave, dishwasher, access to laundry and storm shelter. There will be a large community room with many other common areas for the residents to utilize plus three elevators. The owners will be providing all residents utilities with the rents plus free wi-fi. This creating a very efficient and streamlined experience for the residents of Novella.

The site is already zoned for multifamily so no changes will be necessary. The market study shows strong demand for affordable senior housing. This location has great visibility and its proximity to services including a bus stop will be very beneficial to residents.

Funding for Novella Senior Living will come from but not limited to equity from the sale of LIHTC and tax-exempt bonds, permanent financing, Federal Grants, deferred developer fee and owner equity.

The Developer/Builder consist of Melvin Sudbeck and Jim Posey who have combined experience of over 50 years in the development and construction industry.





Southside Terrace Phase I

BRINSHORE

Project Summary

The 92-unit Southside Terrace Phase 1 (“SST Phase 1”) is the first housing phase of the Southside Terrace – Indian Hill HUD Choice Neighborhoods Transformation Plan, which is supported by a \$50 million Choice Neighborhoods Implementation (“CNI”) grant from the United States Department of Housing and Urban Development. SST Phase 1 is one part of a larger plan that will redevelop the Southside Terrace Garden Apartments (“SST”) site into a mixed-income community which will offer a variety of housing types to a range of household sizes.

SST Phase 1 will be comprised of an affordable and market rate condominium. The subject of this Nebraska Investment and Finance Authority 4%/Affordable Housing Tax Credit application is the 68 affordable unit condominium which includes 1-, 2-, 3-, and 5-bedroom income-restricted housing units. The market rate condominium, which is separately financed, will offer true unrestricted units. This new construction project includes a four-story elevator building with 3- and 5-bedroom units on the ground floor, and a mix of 1-, 2-, and 3-bedroom units on floors two through four. The building will include a community space, leasing office, and storm shelter.

Context

SST Phase 1 is located on the southeast corner of the SST site, which is one of Omaha’s oldest public housing sites first developed in the 1940s. The site is located at South 28th and W Streets, just over four miles southwest of downtown Omaha, and a half mile south of the historic Livestock Exchange building which is now owned and operated by One World Community Health Centers. Other near-by amenities and services include Indian Hill Elementary School, the South Omaha Library, Metropolitan Community College, the Simple Foundation, grocery stores and shopping, and the South Omaha Transit Center.

Unit/Income Mix

All 68 affordable units will be income-restricted utilizing the Average Income set-aside and range from 40% to 80% Area Median Income (“AMI”). Over 40% of the units will be below 60% AMI in compliance with the proposed tax-exempt bond financing.

Unit Type	Count	Monthly Rent
1 Bedroom	24	\$800-850
2 Bedroom	33	\$925-1,025
3 Bedroom	8	\$1,100-1,250
5 Bedroom	3	\$1,800
Total	68	

Developer Background

SST Phase 1 is a collaboration between Brinshore Development, LLC, the Omaha Housing Authority, and Canopy South, a non-profit organization located in and focused on South Omaha’s holistic revitalization.

Design and Amenities

The development will be designed to market rate standards and will have a unique contemporary look. Project amenities are designed to serve households of a variety of sizes and include a community/lounge area with kitchenette, exercise room, outdoor amenity space, and in-unit washers and dryers.

Development Team

The project will be designed by Alley Poyner Macchietto Architecture from Omaha, NE. Seldin Company will be the property manager. An integrated design process will be employed as additional members of the consultant team are selected.

Financing

The project will be financed with a mix of 4% Federal and State Low Income Housing Tax Credit Equity, CNI Grant funds, Community Development Block Grant – Disaster Recovery, philanthropic support, and deferred developer fees.

Economic Impact

SST Phase 1 addresses the need for quality affordable housing in South Omaha by offering a variety of unit types for a variety of income levels. As an infill development on the SST site, SST Phase 1 will plug into existing city services and schools. The Southside Terrace – Indian Hill redevelopment effort will include investment in the Indian Hill Elementary School which will serve SST Phase 1 residents. In addition, it will create several permanent full-time jobs and a number of construction jobs.

**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 Massachusetts 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

Exhibit 1: Project Summary

18Howard (“project” or “Project”) will serve as the first and largest scale 100% mixed-income new construction project in the Downtown Omaha area.

The project will consist of a 5-story structure that will consist of 120 units on floors 2-5 and over 10,000+ square feet of commercial space. The commercial space will consist of a mini-market/grocery store and three restaurants (e.g. breakfast/brunch, sandwich/salad, smoothie/juice shop). None of the commercial space will be a community service facility.

There will be a total of one hundred twenty (120) apartments consisting of a mix of studios, one-bedroom and two-bedroom units. There will be 56 studios, 52 one-bedrooms and 12 two-bedrooms.

The project is a result of Clarity’s continued dedication to building high quality affordable housing in Omaha combined with its goal of developing such affordable housing in core urban areas of Omaha. For too long, affordable housing in Omaha has been essentially limited to North and South Omaha. 18Howard will be an answer to this problem and will serve as the first of multiple affordable housing projects Clarity is planning to develop in Midtown and Downtown Omaha as part of its larger effort to address the strong demand for affordable housing beyond the North and South Omaha areas.

BOND PRE-APPLICATION REQUIRED RESPONSES:

- (I) *The ability of the local community to provide support services including, among other things, roads, sewer, water and schools*

There will be no issue relative to the local community’s ability to provide support services for things such as roads, sewer, water and schools. Relative to sewer, water and other utility needs, note the utility letters we have provided as part of the LIHTC application that evidence that utilities are available and adequate for the proposed project. Relative to roads, there is no issue given the project will not require the development of any roads. Relative to schools, given the relatively small nature of the project size (i.e. consisting of only 120 units, which consist primarily of studios and 1-bedrooms), there should not be any issue relative to local schools being able to handle additional students they would gain due to tenants residing at the proposed project.

- (II) *Local need for the project and effort on the local economic base in terms of direct and indirect jobs, diversification, and tax base.*

There is a local need for the project primarily given the City of Omaha and specifically the Mayor’s Office and Planning Department have identified a strong demand for affordable housing. The proposed project would be beneficial from a tax base standpoint as it would result in a substantial increase of taxes the project sites would generate for the City of Omaha/Douglas County.



67214 Central Park Towers and Burt Apartments

Exhibit 1

One Page Summary

Overview

Central Park Tower and Burt Street Apartments are two existing Section 8 properties. Central Park Tower is a senior property containing 64 units. Burt Street Apartments is a family property currently containing 57 housing units, one of which will be converted to be used as community space for a proposed total of 56 units. Central Park Tower is located at 1511 Farnam Street, Omaha, NE 68102 in Congressional District 2 and Legislative District 7. Burt Street Apartments are located at 3011, 3021, and 3031 Burt Street, Omaha, NE 68131 in Congressional District 2 and Legislative District 9. The most recent sale date for Central Park Tower was August 25, 1998. The most recent sale date for Burt Street Apartments was August 21, 2018.

Central Park Tower, located in census tract 18.00 is not in a QCT or DDA for 2022/2023. Burt Street Apartments are in census tract 51.00 which is a 2022/2023 QCT. A blended basis boost is being utilized in Exhibit 111 to reflect the boost on costs associated with Burt Street Apartments. The blended rate was estimated pro-rata based on unit count to determine a reasonable allocation of costs. Conversations are ongoing with NIFA at the time of application submission to determine the eligibility of the boost. There is nothing in the Section 42 code which would prohibit the use of the boost in this manner. Edgemark Development, LLC has received confirmation from their tax credit accounting firm that Burt Street Apartments meets the criteria for a Basis Boost only as it pertains to eligible basis expenditures specifically allocated to this site which is located in a qualified census tract. Should NIFA's legal counsel determine for any reason that the boost will not be allowed, Edgemark Development, LLC will commit additional deferred developer fee and construction period income to fill any funding shortfall.

Central Park Tower has a commercial component which has been removed from the financing plan and is not represented within this application as part of the scope of work, proposed value, or operating budget. The submitted Appraisals in Exhibit 115 indicate a combined value for CPT and Burt Street of \$6,800,000 which exceeds the proposed purchase price by \$830,000. Given this differential exceeds the appraised value of the commercial space (\$390,000), that amount was not reduced from the acquisition eligible basis in Exhibit 111.

Central Park Tower and Burt Street Apartments are both existing, occupied low-income housing developments which must be preserved. The renovation of these two properties will ensure safe and viable housing for the current and future residents for many years to come as well as preserving site administrative and maintenance staff jobs. The proposed renovations at Central Park Tower and Burt Street Apartments will not result in any additional burden to public services, including roads, sewer, water and schools as these services are already in place and units are already leased by current tenants, including families with school-aged children.

Financing Structure

Both properties need significant repairs and upgrades. To efficiently use public resources, Edgemark Development, LLC is proposing the acquisition and redevelopment of both properties under one LIHTC ownership, CPT Burt Apartments 23 LLC, using one 4% LIHTC allocation and a single Tax-Exempt Bond issuance. The secured financing will allow for a much-needed rehabilitation of the project with all in construction costs at approximately \$67,500 per unit.

Rents

100% of the units at Central Park Tower are covered by an existing PBRA HAP Contract which is being renewed for 20 years under the Mark-Up-to-Market program which sets rents based on a current Rent Comparability Study. 55 out of the proposed 56 units at Burt Street Apartments are covered by a MOD rehab contract administered by the Omaha Housing Authority. This contract will be converted under the RAD program to provide a PBRA HAP contract with a 20-year term. Rents under the new contract will be set at 120% of Fair Market Rent.

Development Owner, Sponsor & Management Company

Edgemark was established in 2000 and has closed on over \$2B of acquisitions and development across several asset classes. This includes Multifamily market-rate, Multifamily Affordable, Senior Living, Self-Storage, and Office space. Edgemark began acquiring project-based Section 8 assets in 2020, and the current portfolio consists of 12 properties located across MO, TX, CO, IL, NE, KS, and OK with 938 housing units. Edgemark's management team has a strong history in the affordable housing space. This includes over ten years in affordable multifamily asset management, including three properties in the current portfolio, located in Missouri, Colorado and Texas, which have undergone tax credit rehabilitations prior to acquisition and are encumbered by a LURA.

Seldin Company will act as the property manager for both Central Park Tower and Burt Street Apartments. Founded in 1923, Seldin is a leading property management firm, headquartered in Omaha that engages in the management and expansion of multifamily apartment communities.



12/2/22

One-Page Summary

Union at Antelope Valley is a 187 unit 4% LIHTC project in Lincoln, Nebraska. It will be composed of 38 1-bedroom, 70 2-bedroom, and 79 3-bedroom units. The Project is located in downtown Lincoln within a mile of a grocery store, multiple parks, a daycare center, and multiple employment and food options. The development itself will feature a clubhouse, fitness center, balconies, and garage parking. The goal of the Annex Group is to provide quality affordable housing to all of our residents and provide a positive impact on the community and every tenant that resides in our projects.

The site is bordered by roadways and utilities within those roadways are adequate to serve the project. Antelope Valley Parkway was recently upgraded by the City to raise it above flood elevations and provide access as major thoroughfare into the City. The City has also confirmed as part of their TIF approval, the school system has the capacity for additional students.

During construction several jobs will be created and maintained to build the project. Due to the City regulations, the majority of the sub-contractors are required to be local contractors. Studies show that renters spend 80% of their ancillary income locally providing economic support for local businesses. The project will also hire local managers, leasing agents, and maintenance workers to support the project.

The Annex Group will partner with local service providers, such as the Center for People in Need, to provide supportive services for the residents.

The Annex Group® is an Indiana based multi-family housing developer, general contractor, and owner with a portfolio of communities valued at more than \$250 million. Combining the career experience of its entire leadership team, The Annex Group has overseen \$975 million in single family, multi-family, mixed-use and other commercial projects including redevelopment and ground-up construction. Our developments create community and improve quality of life. We are proud that each of our developments to date has lived up to its purpose. Each development is strategically planned and executed to ensure a finished product that is cohesive with the goals and values of the constituencies and communities we serve. Our strategy is to position each redevelopment or newly-developed project as the most exciting new address to live, work, or play. Concurrent with project financing and closing, our management and marketing team hit the ground running as soon as possible to build demand and buzz for each project.

As this is the second project for The Annex Group in Nebraska, we are excited to bring forward an additional affordable housing project through NIFA. We look forward to the continued relationship with the Nebraska communities and NIFA to provide the much-needed affordable housing in the Nebraska markets.



Summary of 2023 Bond/LIHTC/AHTC									
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
Metro	NC	Yes	49	5	54	0.5	0.5	1	56
Metro	NC	Yes	44.75	3	47.75	N/A	N/A	N/A	47.75
Metro	NC	Yes	47	5	52	2	1.5	0.5	56
Metro	NC	Yes	40	0	40	1	1.5	2	44.5
Metro	NC	No	39.75	0	39.75	N/A	N/A	N/A	-
Metro	NC	No	42	3	45	N/A	N/A	N/A	-

	=Recommended for Conditional Reservation
	=Did not meet threshold

Summary of 2023 Bond/LIHTC Only						
Metro/Non-Metro	Project Type	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production	Total Score
Metro	NC	Yes	40	5	45	45
Metro	ACQ/REHAB	Yes	42	3	45	45
Metro	NC	Yes	34	0	34	34

	=Recommended for Conditional Reservation
	=Did not meet threshold

Agenda Item No. 10

Consideration 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) allocation

Discussion:

Two (2) applications are currently in the CRANE process for 9% LIHTC and AHTC. Two (2) applications are under review for entry into the CRANE process.

The final application eligible for a forward commitment of 2024 LIHTC and AHTC, as outlined at the April 22, 2022, Motion to approve conditional Reservations for Category 1 CRANE projects and forward committing 2024 LIHTC and AHTC allocation, has reached a Category 1 and has requested a future binding commitment of 2024 credits.

NIFA and NDED staff members reviewed the applications. The threshold review and scoring methods followed are in accordance with the 2022/2023 Housing Credit Allocation Plan for 9% Low Income Housing Tax Credits and Nebraska Affordable Housing Tax Credits, which was approved December 10, 2021, by the NIFA Board of Directors and approved by Governor Pete Ricketts on December 23, 2021.

Recommended Action:

The Board will be asked to make a conditional reservation of tax credits for a CRANE Applicant that has reached a Category 1 and to approve the forward commitment of 2024 LIHTC/AHTC from the CRANE set-aside, per the recommendations of the Programs Committee.

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	

Summary

(Exhibit 1)

Our proposed redevelopment solution, Liberty Campus GI, LLC, for the 48 acres (most recently the former Grand Island Veterans Campus and before that known as the Soldiers and Sailors Home) located at 2300 West Capital Avenue in Grand Island, is centered around providing affordable housing to the community while supplementing the campus with ancillary amenities and uses. The Soldiers and Sailors Home campus was listed in the National Register of Historic Places on March 1, 2021, for its significance in Health/Medicine. The entire campus is anticipated to be renovated in three phases: Phase 1 will consist of new affordable housing units targeted to seniors (55+ years of age) and senior veterans and/or their spouses. Phase 2 is proposed to be centered around community college services and housing, and Phase 3 is proposed as an affordable assisted living facility.

The first phase will utilize the CRANE process and will consist of two buildings known as 'Pershing' and 'Anderson'. As one looks out to the west of the Anderson building, one can see a field of grass with a natural barrier of trees. Looking east of the same building is a beautiful green space with mature trees and a sidewalk that heads towards a gazebo. South of the building is W Capital Avenue and residential housing, and to the north is the Pershing building. West of the Pershing building is a sea of grass and a parking lot, and beyond this, the natural border of trees that separate the campus from the adjacent property. East of Pershing is another green space and the World War II Memorial Building. North of Pershing is the Auditorium, another parking lot and beyond is a beautiful green space again bordered by trees.

A tour of the two buildings with Ryan Reed from the Nebraska Historic Preservation Office determined that only thirty-five (35) one-bedroom and thirteen (13) two-bedroom units may be proposed for the project to retain the historic nature of the buildings. The Pershing and Andersen buildings have solid brick, brick/stone siding, or natural stone, exterior finish material in excess of 25% of the front street visible exterior elevation. Buildings will include exterior additions. The proposed CRANE development will include an on-site furnished community room with a minimum of 600 square feet, a produce garden with a dedicated water source, community laundry room, and exercise equipment sufficient for usage by tenants in all buildings.

Liberty Campus GI GP, LLC will be the General Partner for Liberty Campus GI, LLC. The H.E.L.P. Foundation of Omaha, Inc. is the single member of Liberty Campus GI GP, LLC and thus has the same EIN as Liberty Campus GI GP, LLC.