

NEBRASKA DEPARTMENT OF ECONOMIC DEVELOPMENT

Nebraska Affordable Housing Program

NEBRASKA

HOUSING PRIORITY

- Respond to regional needs for affordable, decent, safe and appropriate housing as part of balanced economic development in Nebraska.



HOUSING OBJECTIVES

- Promote housing preservation by improving the quality of Nebraska's existing affordable housing stock.
- Promote additional households into homeownership by expanding affordable homeownership opportunities.
- Promote additional affordable rental housing and preservation of affordable rental housing in selected markets.
- Enhance statewide understanding of fair housing law through outreach and education.

Funding Sources

Federal

- HOME: Home Investment Partnerships
- HTF: Housing Trust Fund

State

- NAHTF: Nebraska Affordable Housing Trust Fund

FUNDS DISTRIBUTED THROUGH

- Joint DED HOME/NIFA Low Income Housing Tax Credit Cycles
- HTF Cycles
- DED Annual Cycle

NIFA/DED LIHTC APPLICATION CYCLES

- Application Process, including dates for application are identified within NIFA's Qualified Allocation Plan (QAP).
- Approximately \$3,000,000 in HOME and NAHTF funds for rental projects including rental new construction and rental rehabilitation for rental projects that serve low income persons (at or below 60% of the Area Median Income) with a 20 year affordability period.
- Includes approximately \$675,000 in NAHTF funds used as HOME Match.

HOME Program

- Includes: HOME CHDO Cycle and NIFA/DED Low Income Housing Tax Credit application cycles.
- For more information regarding HOME CHDO Cycle, please visit:
<http://opportunity.nebraska.gov/community/grants/documentslibrary-a-forms/home-forms>
- For more information regarding the LIHTC/HOME/HTF Applications, please visit:
http://nifa.org/programs/programs.html?pi=407&search_var=prog&prog_name_sent=LIHTC+%28Tax+Credits%29

Housing Trust Fund (HTF)

- Details within the Annual Action Plan & the HTF Allocation Plan
- 2nd year of funding for Housing Trust Fund
- 1st year funding has yet to be received. Anticipate in Spring of 2017.
- \$2,700,000 available in resources for rental projects that serve very low income persons (30% of the Area Median Income) with a 30 year affordability period.

HTF (Continued)

3 primary application cycles for HTF

- CRANE Set Aside
- Targeted Needs Set Aside
- Permanent Housing Set Aside

HTF (Continued)

CRANE Set Aside

- A portion of the State's annual HTF allocation is for affordable rental multi-family projects in coordination with Nebraska Investment Finance Authority (NIFA) through the joint NIFA/HOME/HTF application for low income housing tax credit applications within the Collaborative Resource Allocation for Nebraska (CRANE) application cycle. This allocation will be referred to as the "CRANE Set Aside".
- \$500,000 available.

HTF (Continued)

Targeted Needs Set Aside

- A portion of the State's annual HTF allocation is for targeted needs housing projects funded with non-LIHTC resources. This pilot project will help determine how the State can develop smaller scale projects within areas of the state that are experiencing shortages of available housing for those populations with targeted needs. This allocation will be referred to as the "Targeted Needs Set Aside".
- \$700,000 available.

HTF (Continued)

Permanent Housing Set Aside

- Nebraska will allocate the remainder of HTF funds for permanent housing projects for the homeless; persons at risk of homelessness; and other special needs populations, made available through 1) acquisition, rehabilitation, and resale of existing residential units or 2) rehabilitation of residential units for the creation of new permanent housing units, or rehabilitation of existing housing units, within the Omaha CoC; the Lincoln CoC; and the BoS CoC. This allocation will be referred to as the “Permanent Housing Set Aside.”

Amounts available include:

- \$500,000 within the Omaha Continuum of Care;
- \$500,000 within the Lincoln Continuum of Care; and
- \$500,000 within the Balance of State (BoS) Continuum of Care.

Nebraska Affordable Housing Trust Fund (NAHTF)

- According to the NAHTF Statute and Regulatory requirements, no less than 30% of the NAHTF Funds can be allocated annually to each of the three Congressional Districts.
- Eligible projects include, rental new construction and rental acquisition and/or rehabilitation. Properties financed or properties that will be financed with Low-Income Housing Tax Credits are not eligible to apply in the annual cycle of NAHTF.
- Rental Housing applications will be scored in a separate pool of applications during the annual cycle, with \$700,000 maximum per district with a project maximum of \$500,000. NAHTF Rental Projects can serve up to 120%.

NAHTF ANNUAL HOUSING APPLICATION CYCLE

- Detailed information related to the Nebraska Affordable Housing Trust Fund Qualified Allocation Plan (QAP) is available on our website:

<http://opportunity.nebraska.gov/community/grants/documentslibrary-a-forms/trust-fund>

- Housing application guidelines will provide additional details. The application guidelines can be found at the above link in Chapter 8 Rental

QUESTIONS CONTACT:

Pamela Otto

Housing Coordinator

Department of Economic Development

Phone: 402-471-4388

Email: pamela.otto@nebraska.gov



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Good Life. Great Opportunity.