



May 26, 2015

Mr. Patrick O'Donnell
Clerk of the Legislature
PO Box 94604
State Capitol Building
Lincoln, NE 68509

Dear Mr. O'Donnell:

Enclosed please find a copy of the Notice required pursuant to Neb. Rev. Stat §58-270(3) of our statutes on the following issue:

- 2015 Series AB Single Family Housing Revenue Bonds

Sincerely,

A handwritten signature in blue ink, which appears to read 'Judy A. Krasomil', is written over the typed name.

Judy A. Krasomil
Treasurer

Enclosure



**NOTICE REQUIRED PURSUANT TO
SECTION 58-270(3) OF THE
NEBRASKA INVESTMENT FINANCE AUTHORITY ACT**
(Filed within 30 days following
the issuance of Bonds)

The Nebraska Investment Finance Authority (the “Authority”) hereby gives notice in accordance with the Nebraska Investment Finance Authority Act, §§ 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”), to Pete Ricketts, Governor of the State of Nebraska (the “State”), and Patrick J. O’Donnell, Clerk of the State Legislature, following the issuance by the Authority of the following bonds:

\$100,000,000
Nebraska Investment Finance Authority
Single Family Housing Revenue Bonds
2015 Series A (Non-AMT) and 2015 Series B (Variable Rate-AMT)
 (“the Bonds”)

The 2015 Series A Bonds were delivered by the Authority on April 30, 2015, and the 2015 Series B Bonds were delivered by the Authority on May 14, 2015. This Notice is being filed with the Governor of the State and the Clerk of the State Legislature within 30 days following the issuance of the Bonds. A “Notice Required Pursuant to Neb. Rev. Stat. § 58-270(2), Reissue Revised Statutes of Nebraska” was previously filed with the Governor of the State and the Clerk of the State Legislature on October 17, 2014.

You are hereby notified of the following:

- a) *Principal Amount.* Final principal amount of the Bonds: \$100,000,000
- b) *Net Interest Cost of Bonds.* Net interest cost of the Bonds: 2.972359044%

c) *Costs of Issuance.* Costs of Issuance paid and to whom:

| <u>Costs of Issuance</u> | <u>Payee</u> | <u>Amount</u> |
|--|--|-------------------|
| Printing Preliminary and Final Official Statements | ImageMaster | \$ 3,272 |
| Financial Statement Procedures | KPMG | 6,000 |
| Cash Flow Analyst | cfX Incorporated | 100,000 |
| Swap Advisor | Swap Financial Group, LLC | 12,500 |
| Bond Counsel/General Counsel | Kutak Rock (Fees & Expenses) | 135,000 (Est) |
| Trustee Fees and Expenses | Wells Fargo Bank Minnesota, N.A | 11,500 (Est) |
| Trustee Counsel | Dorsey & Whitney LLP | 3,565 |
| Ratings on bonds | Standard & Poor's Corporation | 38,500 |
| Underwriters' Takedown | Paid to various investment banking firms (including the Managing Underwriters listed below) based on the amount of Bonds sold | 436,756 |
| Management Fee | Paid to Managing Underwriters (J.P. Morgan, Ameritas Investment Corp., D.A. Davidson & Co., George K. Baum & Company and First National Capital Markets, Inc.) | 58,125 |
| Underwriters' Expenses | Expenses paid by Underwriters, including legal counsel, computer fees etc. | <u>42,009</u> |
| | TOTAL | \$ <u>847,227</u> |

d) *Mortgage Loan Fund.* Proceeds of the Series 2015 Series A Bonds (\$67,231,729.50) together with transferred proceeds corresponding to Prior Series Refunded Bonds (\$-0-) were deposited in the Series 2015 Series AB Mortgage Loan Account of the Mortgage Loan Fund and are expected to be used to acquire, purchase and finance Mortgage-Backed Securities (backed by qualifying Mortgage Loans).

- e) *Redemption Fund.* Proceeds of the Series 2015 Series B Bonds in the amount of \$35,000,000 were deposited in various subaccounts of the Redemption Fund to refund certain Prior Series Refunded Bonds of the Authority on May 14, 2015.
- f) *Debt Service Reserve Fund.* No deposit was made to the Debt Service Reserve Fund upon issuance of the Bonds.
- g) *Mortgage Reserve Fund.* No deposit was made to the Mortgage Reserve Fund upon issuance of the Bonds.
- h) *Issuance Expense Account.* Indenture funds in the amount of \$850,889.66 are being used to pay the costs of issuing the Series 2015 Series AB Bonds. On the date of delivery of the 2015 Series A Bonds, \$471,965.34 of this amount was paid directly to J.P Morgan Securities LLC, as representative of the Underwriters of the 2015 A Bonds and \$378,924.32 of this amount was deposited to the Series AB Issuance Expense Account of the Mortgage Loan Fund. On May 14, 2015, \$64,924.32 of the amount so deposited was paid directly to J.P. Morgan Securities LLC as underwriter of the 2015 Series B Bonds. Any remaining balance therein after all costs of issuance have been paid will be transferred to the Revenue Fund or the Mortgage Loan Fund as directed by NIFA.
- i) *Available Funds.* The amount of funds available from the proceeds of the 2015 Series AB Bonds after the redemption of the Prior Series Refunded Bonds, for financing new Mortgage Loans and Mortgage-Backed Securities backed by qualifying Mortgage Loans is equal to \$67,231,129.50.
- j) *Blended Net Interest (Mortgages).* The blended average net interest cost to the beneficiaries or borrowers for Mortgage loans purchased with Available Funds is not expected to exceed:
 - (i) Mortgage interest rates:
 - (A) 3.68% for Series 2015 Series AB GNMA Mortgage Loans
 - (B) 4.03% for Series 2015 Series AB FNMA Mortgage Loans

Dated May 26, 2015

NEBRASKA INVESTMENT FINANCE AUTHORITY

By: 
Treasurer