



# 2017 Annual Activity Report





The Nebraska Investment Finance Authority (NIFA) continues to serve the needs of Nebraska's individuals and businesses without the use of state tax dollars and remains among one of the most productive and cost efficient finance agencies in the nation.

For almost 35 years, NIFA has:

- Maximized federal resources through proficient and innovative financing
- Financed over 88,481 mortgages for affordable single family homes
- Effected the creation of over 23,223 affordable rental housing units
- Provided financial resources for beginning farmers and ranchers
- Financed manufacturing, health care and community development endeavors
- Offered technical assistance and support to communities, housing organizations and development professionals across the state

NIFA was created in 1983 as a quasi-governmental instrumentality of the State of Nebraska. NIFA receives no state- or federal-sourced administrative funding. Accordingly, NIFA's Board and staff work together to carry out programs which enable NIFA to fund its operations and fulfill its mission while maintaining a strong financial credit rating.

Sincerely,

Dave Rippe  
NIFA, Chair-Board of Directors

Tim Kenny  
NIFA, Executive Director

# Homeownership



## Homebuyer Assistance Program

A first mortgage loan combined with a second mortgage loan to provide down payment and/or closing cost assistance.

## First Home Plus Program

A first mortgage loan for buyers who do not need down payment and/or closing cost assistance.

## Military Home Program

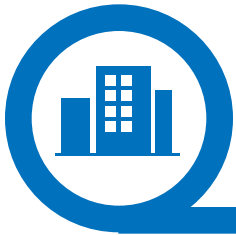
A first mortgage loan for active military and qualified veterans who do not need down payment and/or closing cost assistance.



### 2017 Accomplishments:

- Financed 1,805 loans totaling \$209.9 million in mortgage loan finance for to low & moderate income first-time homebuyers
- 657 homebuyers recieved downpayment and closing cost assistance from NIFA through low rate second mortgage loans totaling \$3.4 million
- Ensured that all buyers completed pre-purchase homebuyer education
- In partnership with Fannie Mae, allocated grants for downpayment assistance and closing costs to 209 households totaling \$312,000
- With grant funding from the Federal Home Loan Bank of Topeka, facilitated down payment and closing cost assistance to 244 households
- Established the Rural Lending Initiative Partnership with West Gate Bank to increase homeownership opportunities in small rural communities
- Closed loans in 68 Nebraska counties





# Multi-Family

## Low Income Housing Tax Credit Program (LIHTC)

Allocations of federal tax credits are used to leverage public, private and other funds to develop rental housing offering affordable rents to low and moderate income residents.

## Nebraska Affordable Housing Tax Credit (AHTC)

NIFA allocates the AHTC, a Nebraska state income tax credit created by the Nebraska Affordable Housing Tax Credit Act in 2016, to affordable rental developments that also receive an allocation of LIHTC.

## Tax Exempt Bond Program

A program providing lower interest financing from the sale of tax exempt bonds to finance rental housing. The use of tax exempt bonds allows for the allocation of 4 percent LIHTCs to assist in development costs of the property.



### 2017 Accomplishments:

- Provided an online application process allowing timely and efficient submittals of applications
- Awarded \$5,111,845 in LIHTCs
- Awarded \$3,881,469 in AHTCs were awarded
- Fostered 13 affordable rental developments with 525 units
- Stimulated \$88,058,341 in total development costs
- Monitored 343 developments (12,452 units) for compliance
- Provided compliance training to 197 LIHTC property managers/owners
- Partnered with the Nebraska Department of Economic Development to provide a joint application for affordable housing resources

## CRANE (Collaborative Resource Allocation for Nebraska)

The focus and primary purpose of CRANE is to target LIHTCs and AHTCs to projects involving specific long-term, interrelated and coordinated job creation/enhancement, economic growth, joint housing and community development strategies.







# Workforce Housing

## **Workforce Housing Initiative Program**

A pilot program for the financing of newly constructed workforce housing within the incorporated towns or villages in all counties in Nebraska (other than the metropolitan areas of Douglas, Lancaster, Sarpy, Saunders and Washington).

## **LB518 Match Program**

A program created for the development, production, implementation and financing of Workforce Housing in conjunction with the Nebraska Department of Economic Development's Rural Workforce Housing Fund (the "RWHF").

## **Workforce Housing Forum & Workshop**

An annual forum that brings together community leaders and housing partners from across the state to specifically discuss workforce housing needs and solutions.



### **2017 Accomplishments:**

- Hosted the 2nd annual Workforce Housing Forum & Workshop for 120+ attendees
- Created the [livene.org](http://livene.org) website to provide a robust compilation of resources for workforce housing
- Facilitated workforce housing units in Schuyler and Broken Bow through the Workforce Housing Initiative Pilot program
- Collaborated with partners across the state, including the Nebraska Department of Economic Development, Nebraska Banker's Association and the Joint Housing and Economic Development Initiative (JHEDI) to develop strategies for workforce housing
- Created the LB518 Match Program to provide match funds to applicants in connection with their applications to the RWHF



# Outreach



## Capital City & Omaha A.M. Breakfast Clubs

Monthly early-morning networking opportunities in Lincoln and Omaha.

## Community Development Conversations

Community meetings to discuss housing and community development needs and identify resources.

## Housing Innovation Marketplace

An annual conference that brings together community leaders and housing partners from across Nebraska and the country to discuss affordable housing and community development.



### 2017 Accomplishments:

- Hosted 5 Community Development Conversations across the state in partnership with local housing organizations, NE Dept. of Economic Development and USDA-Rural Development
- Released the 2017 Profile of Nebraska Housing Study and the Nebraska Dashboard
- Provided matching capacity building grants to 6 partners through the Outreach Partnership Program
- Hosted 11 Omaha A.M. and 8 Capitol City Breakfast Club networking meetings
- Provided 15 Housing Study matching grants totaling \$157,830 for community development across the state
- Hosted the 16th annual Housing Innovation Marketplace conference for 400+ attendees
- Funded community development processes and organizations in Omaha and Lincoln
- Launched a redesigned NIFA website and transparency site

## Housing Study Grant Program

The Housing Study Grant Program is designed to stimulate regional, community and neighborhood plans that encompass housing needs and community development opportunities in Nebraska.

## Outreach Partnership Program

A partnership with local community development organizations to expand their knowledge and use of NIFA's programs in the generation of affordable housing stock and to increase their long-term capacity to meet the affordable housing needs of their community.

## Profile of Nebraska - Nebraska Dashboard

An annual study that makes information about homeownership and rental housing needs in the state more readily available.



# Beginning Farmer/Rancher

## **Beginning Farmer/Rancher Program**

Assists farmers and ranchers to obtain agricultural loans at interest rates generally lower than those in the conventional farm credit markets.

## **Governor's Agricultural Excellence Awards Program**

An awards program that recognizes and financially rewards 4-H Clubs and FFA Chapters in Nebraska for outstanding performance.



### **2017 Accomplishments:**

- Participated in loans for beginning farmers and ranchers totaling over \$1.8 million for the financing of 882 acres of farmland at an average interest rate savings of 1.24% below market rates
- Advocated on Capitol Hill for the 'Facilitating Farmers' Access to Resources and Machinery Act ("FFARM Act") to modernize the Aggie Bond program by aiding beginning farmers and ranchers in gaining more access to capital
- With the Nebraska Network for Beginning Farmers and Ranchers, presented information on resources available to veterans at the Veteran Farmer Conference in Nebraska
- Awarded a total of \$50,000 in connection with the Governor's Agricultural Excellence Awards for outstanding performance by 4-H Clubs and FFA Chapters





# Finance

## Finance Department

The finance department is responsible for controlling expenditures and obligations, receipting and depositing all revenues, managing the investment of all monies and accounting for all assets and capital expenditures. The finance department staff also work with department managers to create budgets and make key strategic decisions throughout the year.

## Industrial Development Financing

NIFA encourages the investment of private capital in order to stimulate economic activity, create jobs, provide adequate health care facilities and expand the tax base throughout the state. NIFA does this primarily through technical assistance.



### 2017 Accomplishments:

- Issued \$117 million in tax-exempt bonds in furtherance of NIFA's programs
- Recycled \$112 million Fannie Mae and GNMA mortgage backed securities into existing bond issues to preserve bond issuance capacity
- Purchased \$209,000 in loans from Omaha Habitat for Humanity's First Mortgage and Roof and Repair Programs
- Issued \$2.56 million in Clean Water and Drinking Water State Revolving Fund Bonds
- Financial statements: <https://www.nifa.org/about/bond-financials/financial-disclaimer>
- Transparency website: <https://spending.nifa.org/>



NEBRASKA INVESTMENT FINANCE AUTHORITY®  
1230 O Street  
200 Commerce Court  
Lincoln, Nebraska 68508  
(402) 434-3900  
[www.nifa.org](http://www.nifa.org)