

A photograph of a blue front door with a transom window, set in a stone and siding exterior. A large blue planter with orange and yellow flowers sits on the porch. The image is partially obscured by a teal geometric pattern in the top right and a solid blue triangle in the bottom right.

# 2018 Annual Report



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

For almost 36 years, NIFA has:

- Maximized federal resources through proficient and innovative financing
- Financed over 91,000 mortgages for affordable single family homes
- Financed the creation of over 23,600 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. In close collaboration with local and state officials, NIFA's Board and staff work together to carry out programs which enable NIFA to fund its operations, fulfill its mission and maintain a strong financial position.

It is our pleasure to share our 2018 accomplishments with you in the following report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dave Rippe', is written over a white background.

Dave Rippe  
NIFA, Chair-Board of Directors

A handwritten signature in black ink, appearing to read 'Tim Kenny', is written over a white background.

Tim Kenny  
NIFA, Executive Director



# Homeownership Programs

**Homebuyer Assistance Program** 17,321 homebuyers assisted to date totaling over \$61.1 million

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

**First Home Program** 91,362 homes financed to date totaling \$6.3 billion

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

**Military Home Program** 700 homebuyers assisted to date totaling \$96.1 million

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

Homebuyers using NIFA mortgages completed pre-purchase homebuyer education



## 2018 Accomplishments

### FINANCED

2,325 mortgage loans totaling \$295.4 million for homes in 73 counties

Issued \$322.8 million tax exempt single family housing bonds

### PROVIDED

873 homebuyers with low-rate 2nd mortgage loans totaling \$5 million in downpayment & closing cost assistance

### FACILITATED

237 households receipt of down payment & closing cost assistance grant funding from Federal Home Loan Bank of Topeka

### TRAINED

696 Lender Partners  
87 Real Estate Agents



# Multi-Family Programs

## Low Income Housing Tax Credit Program (LIHTC) **Nearly \$1.18 billion since inception**

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

## Nebraska Affordable Housing Tax Credit (AHTC) **Over \$86.4 million since inception**

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

## Multi Family Tax Exempt Bond Program **\$398 million since inception**

A program providing lower interest rate 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.

## CRANE (Collaborative Resource Allocation for Nebraska) **54 projects since inception**

The focus and primary purpose of NIFA's "award winning" CRANE program 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.



Skyline Apartments, Norfolk

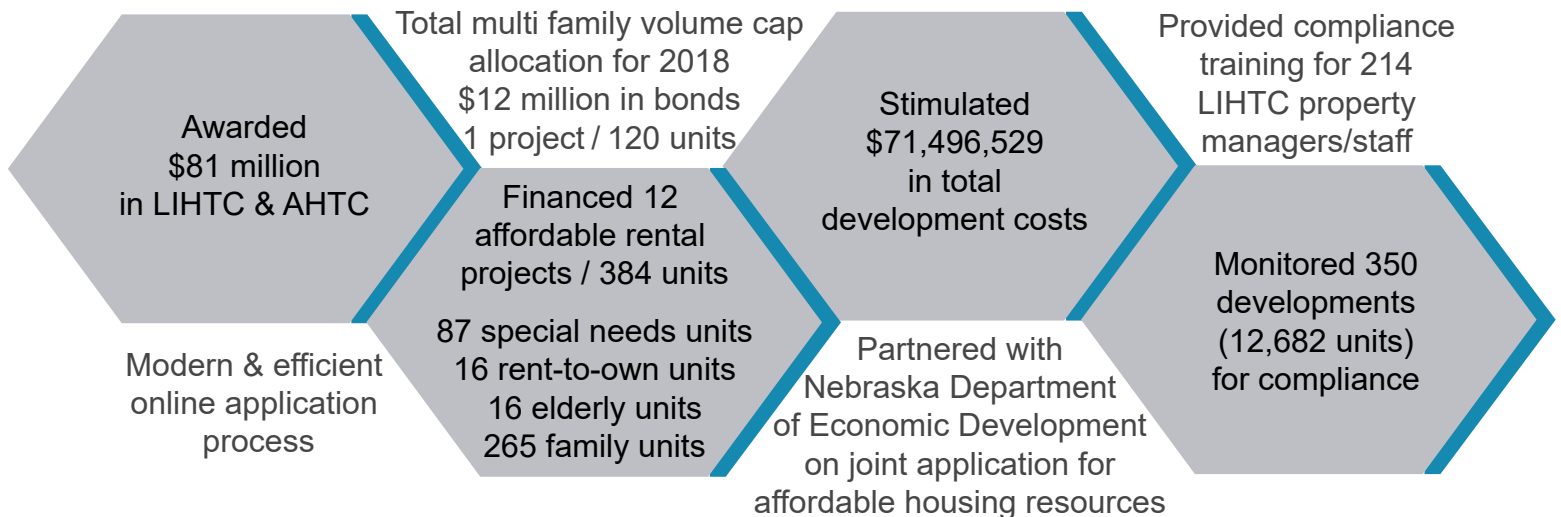


Brewery Lofts, Hastings



Brewery Lofts, Hastings

## 2018 Accomplishments



# Outreach Programs & Resources Provided

## 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 **17th annual conference**

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

## Housing Study Grant Program **133 grants awarded totaling over \$1.7 million**

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 **5 active partnerships - 25 partner organizations since inception**

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 communities.

## Profile of Nebraska - Nebraska Statewide Dashboard **16th annual**

An annual comprehensive study that makes information about economic, demographic and housing conditions in counties and cities more readily available for planning and grant writing.

**No Federal or State tax dollars used for outreach programs**

## 2018 Accomplishments



# Workforce Housing

## **LB518 Match Program** Over \$2.8 million in match funds since inception

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.

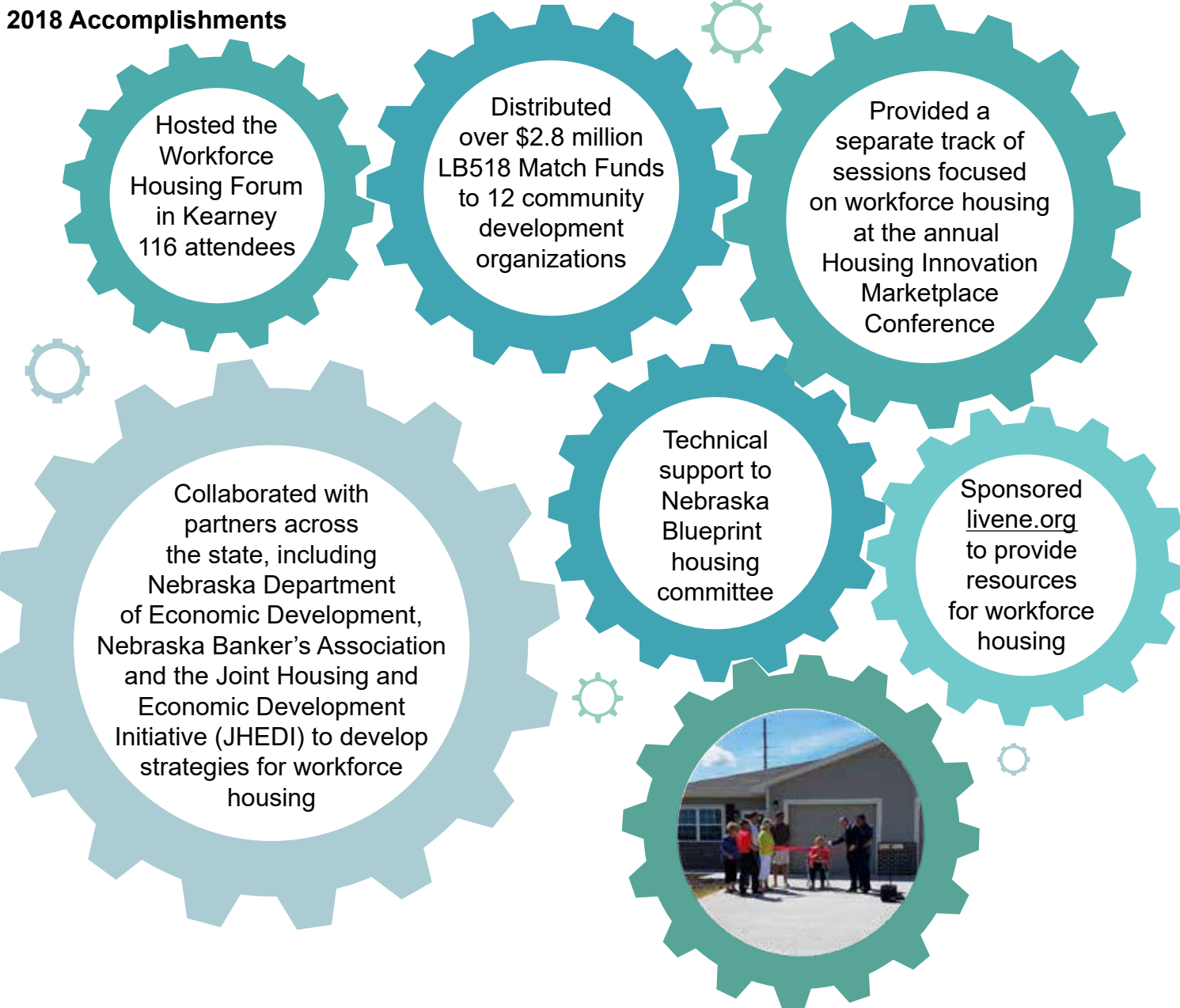
## **Workforce Housing Forum** 3rd annual

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

## **Lincoln Workforce Housing** \$5 million reserved

The Lincoln Workforce Housing Revolving Account was created to provide leverage, together with other public and private resources, for the financing and development of affordable workforce housing for persons of low and moderate income in Lincoln.

## 2018 Accomplishments



Hosted the Workforce Housing Forum in Kearney  
116 attendees

Distributed over \$2.8 million LB518 Match Funds to 12 community development organizations

Provided a separate track of sessions focused on workforce housing at the annual Housing Innovation Marketplace Conference

Collaborated with partners across the state, including Nebraska Department of Economic Development, Nebraska Banker's Association and the Joint Housing and Economic Development Initiative (JHEDI) to develop strategies for workforce housing

Technical support to Nebraska Blueprint housing committee

Sponsored [livene.org](http://livene.org) to provide resources for workforce housing



# Beginning Farmer/Rancher Programs

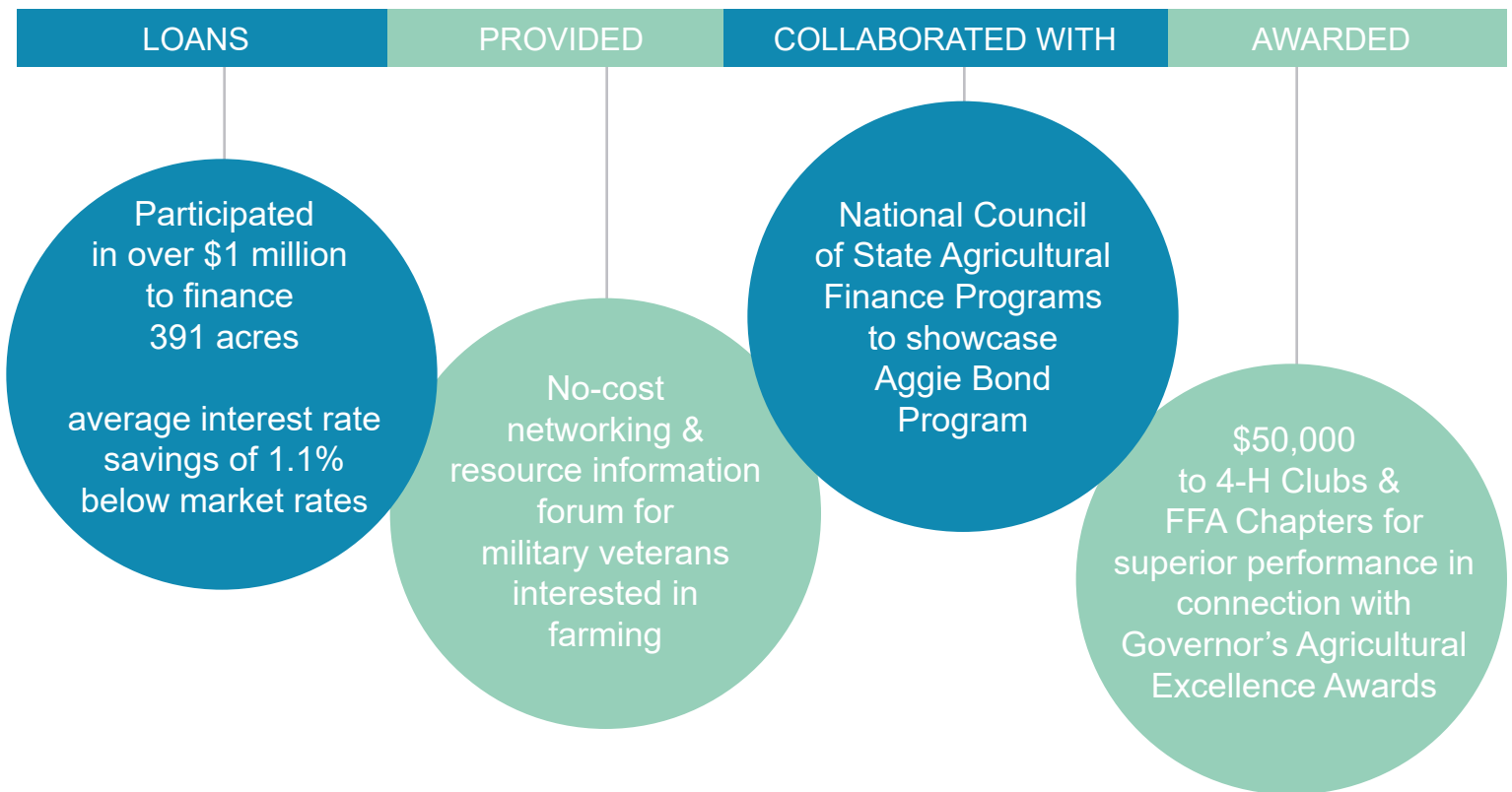
## Beginning Farmer/Rancher Program **1,042 loans to date totaling almost \$127.4 million**

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 **23rd year of sponsorship**

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

### 2018 Accomplishments



# Finance

## Finance Department

**Single Family Housing Bonds: \$1.1 billion outstanding; Conduit Bonds for Agriculture, Development, Healthcare and Multi Family housing: \$97 million outstanding**

The finance department is responsible for monitoring expenditures and obligations, issuing and managing NIFA bonds, directing the investment of all monies and accounting for all assets. The finance department staff also works 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.

## 2018 Accomplishments

Issued \$322.8 million in tax-exempt bonds in furtherance of NIFA's homeownership program

Reused \$72.4 million Fannie Mae and GNMA mortgage backed securities with existing bond issues to preserve bond issuance capacity

Purchased \$139,500 in loans from Omaha Habitat for Humanity's First Mortgage and Roof and Repair Programs

Issued \$3.3 million in Clean Water and Drinking Water State Revolving Fund Bonds

Financial statements: <https://www.nifa.org/about/bond-financials/financial-information>

Transparency website: <https://spending.nifa.org/>

