



A year of growing Nebraska communities through affordable housing and agribusiness.

2020 ANNUAL REPORT



2020 was a unique year for all Nebraskans. Homeowners, renters, farmers, ranchers, developers, lenders and realtors all felt the economic and social impact of the COVID-19 pandemic.

At NIFA, we felt the call to help our fellow Nebraskans with the Emergency Rental Assistance Program and we continued to provide home loans for first time homebuyers, resources for the development of affordable rental housing, financing for ranches and farms, and outreach to organizations across the state.

Since 1983, NIFA has:

- + Provided **\$6.8 billion** in first mortgages to **94,588** borrowers
- + Helped **806** active military or veterans purchase homes
- + Made **1,053** loans to beginning farmers and ranchers
- + Financed the creation of **18,768** low-income rental units
- + Offered technical assistance and education to communities, housing organizations and development professionals across the state

Since our founding, NIFA has worked in close collaboration with state and local officials to carry out programming that supports homeownership, affordable rental housing and community development; doing our part to nurture a more vibrant state. Even during a global pandemic, we maintained a strong financial position and provided support for the communities we serve.

We're proud to share the year's accomplishment in this annual report.



SHANNON HARNER

Executive Director, NIFA



ANTHONY GOINS

Chair, NIFA Board of Directors



Homeowner Programs

Since its inception, NIFA has provided a first mortgage under our Homeownership Program to 94,588 borrowers totaling almost \$6.8 billion to date.

Of those, 19,261 homebuyers also received down payment/closing cost assistance and 806 were active military or veterans.

All Homebuyers using NIFA mortgages completed pre-purchase homebuyer education.



2020 ACCOMPLISHMENTS

1,403
mortgage loans

\$195.6 MILLION
mortgage loans

70
Nebraska counties served

TRAINED:

23 Lender Partners

95 Real Estate Specialists

16 Loan Officer Specialists

888
homebuyers with low-rate
second mortgage loans

\$6 MILLION
in downpayment & closing
cost assistance

\$210.1 MILLION
tax-exempt single family
housing bonds

Farmers & Ranchers Program

BEGINNING FARMER/RANCHER PROGRAM

1,053 LOANS TOTALING OVER \$131 MILLION SINCE INCEPTION

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

GOVERNOR'S AGRICULTURAL EXCELLENCE AWARDS PROGRAM

25TH YEAR OF SPONSORSHIP

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

PARTNERSHIPS

Collaborated with National Council of State Agriculture Finance Programs in producing a bill to modernize Aggie Bond Program.



2020 ACCOMPLISHMENTS

Partnered to provide

\$2.7 MILLION

in financing 2,082 acres

\$50,000

awarded to 4-H Clubs & FFA Chapters

Average interest rate savings of

1.33%

below market rates



NEW PROCESSES!

- Modern & efficient online application process
- Partnered with Nebraska Department of Economic Development on joint application for affordable housing resources



Multi-Family Programs

LOW INCOME HOUSING TAX CREDIT PROGRAM (LIHTC)

\$1.27 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)

\$145.6 MILLION SINCE INCEPTION

NIFA allocates the AHTC, a Nebraska state income tax credit created by the Nebraska Affordable Housing Tax Credit Act in 2016. The AHTC is allocated to owners of affordable 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.

COLLABORATIVE RESOURCE ALLOCATION FOR NEBRASKA (CRANE)

61 PROJECTS SINCE INCEPTION

NIFA's award-winning CRANE program uses LIHTCs and AHTCs for difficult-to-develop projects targeting distressed populations.

2020 ACCOMPLISHMENTS

\$73.9 MILLION

Awarded in LIHTC & AHTC

Virtual compliance
training for

231

LIHTC property
managers/staff

365

Developments (13,010 units)
monitored for compliance

Stimulated over

\$94.7 MILLION

in the production of
affordable units

13

affordable rental
projects financed

70 special needs units

24 rent-to-own units

116 elderly units

217 family units





PANDEMIC PIVOT

COVID-19 reduced our number of training opportunities, but we were able to adapt and provide weekly virtual trainings.



Community Engagement

Previously known as Outreach

CONFERENCES, MEETINGS, TRAININGS

Because of the COVID-19 pandemic, we canceled in-person events, and transitioned to virtual events by creating a webinar series.

HOUSING STUDY GRANT PROGRAM

155 TOTAL GRANTS AWARDED TOTALING \$1.9 MILLION SINCE INCEPTION

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

OUTREACH PARTNERSHIP GRANT PROGRAM

4 ACTIVE PARTNERSHIPS AND 26 PARTNER ORGANIZATIONS SINCE INCEPTION

The Outreach Partnership Program was created to support non-profit organizations and help increase their long-term capacity to meet community needs including affordable housing in Nebraska.

18TH ANNUAL NEBRASKA STATEWIDE DASHBOARD

This comprehensive study 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 are used for Outreach Programs.

2020 ACCOMPLISHMENTS



PARTNER PROGRAMS

\$109,650

in Housing Study Grants

\$153,350

in Housing Study Grant matching funds

15

Housing Study Grants awarded

\$145,000

in capacity building Outreach Partner grants



WEBINARS & EDUCATION

30

Webinars

9

Videos produced

19

States participated

75

Nebraska communities attended

45

Nebraska counties received education

2,389

total Webinar participants



NEW INFORMATION RELEASED

- 2020 Profile of Nebraska housing study and Nebraska Dashboard.
- Informational videos to promote Nebraska non-profits responsible for distributing economic stimulus funding.

Emergency Response Efforts

MULTI-FAMILY PROGRAMS

6 PROJECTS, 202 UNITS CREATED

The March 2019 natural disaster in Nebraska created a significant loss of housing. In order to create new housing in areas of need, developers utilized the natural disaster criteria in the Low-Income Housing Tax Credit (LIHTC) application. As a result, LIHTC projects were developed in the flood-impacted communities of Fremont, Lexington, Plattsmouth and Bellevue.

OUTREACH PARTNERSHIP PROGRAM

Our partnership provided matching funds to an organization addressing the needs of families affected by flooding in their communities.



Rural Workforce Housing Program

RURAL WORKFORCE HOUSING MATCH FUNDS

JUST OVER \$2.89 MILLION IN MATCH FUNDS AWARDED SINCE INCEPTION

This program was created for the development, production, implementation and financing of Workforce Housing in rural communities.

2020 ACCOMPLISHMENTS

281

Rural Workforce Housing Units in 13 communities

\$2.1 MILLION+

of Rural Workforce Housing Match Funds invested

61

of those units meet NIFA's moderate income guidelines

12

housing development organizations created Rural Workforce Housing Funds

Finance

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 and liabilities. The finance department works with all department managers to create budgets and make key strategic decisions throughout the year.

NIFA is responsible for allocating private activity volume cap for tax exempt bonds in the State of Nebraska. The finance department facilitates structure and issuance of the following:

SINGLE FAMILY HOUSING BONDS

\$1.15 BILLION OUTSTANDING

DEVELOPMENT, HEALTHCARE AND MULTI-FAMILY HOUSING

\$71.6 MILLION OUTSTANDING

INDUSTRIAL DEVELOPMENT

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 by working with communities and companies through technical assistance.

Financial Statements: <https://www.nifa.org/investor/bond-financials>

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

2020 ACCOMPLISHMENTS



\$210 MILLION
 Issued in tax-exempt bonds to fund loans to low and moderate income Nebraska homebuyers

\$2 MILLION
 Issued in Clean Water and Drinking Water State Revolving Fund Bonds to improve community infrastructure

\$9.2 MILLION
 Received in payments from mortgages funded with existing bond issues, which were recycled into new loans thereby preserving bond issuance capacity

\$222.4 MILLION
 Received in payments from mortgages funded with existing bond issues, which were used for target redemptions of higher rate bonds thereby reducing borrowing costs and creating a benefit that is passed through to NIFA's Single Family borrowers

\$3.168 MILLION
 Purchased in loans from Omaha Habitat for Humanity's First Mortgage and Roof and Repair Programs

NIFA's Leadership

2020 BOARD OF DIRECTORS

NIFA would like to recognize the members of its Board and thank each of them for their dedication and service to NIFA's mission. The Board is an integral part of setting priorities and strategic vision for growing Nebraska's communities through affordable housing and agribusiness. We welcomed two new Board members this year, identified below. NIFA's Board is appointed by the Governor of the State of Nebraska, and represents all three congressional districts, as well as having either a statutorily specified area of expertise or holding a designated office within state government.

**New Board Member*



Anthony Goins
Dept. of Economic Development
Chair Ex-Officio Member



Michael Walden-Newman
Nebraska Investment Council
Ex-Officio Member



Steve Wellman
Dept. of Agriculture
Ex-Officio Member



George Achola
Burlington Capital, Real Estate
Real Estate Development



Susan E. Bredthauer*
CharterWest National Bank
Housing Mortgage Credit



Shannon Harner
Nebraska Investment
Finance Authority
Executive Director



Warren Arganbright
Arganbright Law Office
Banking or Investment Banking



Herbert Freeman
NP Dodge Real Estate
Licensed Real Estate Broker



Galen Frenzen
Frenzen Angus & Polled Herefords
Agricultural Production



Colten R. Zamrzla*
Covenant Insurance Services
Public at Large



Learn more at NIFA.org.