



Nebraska Investment Finance Authority

## 2016 Year in Review

### NIFA-FINANCED HOMES

Creekside Village - Lincoln, Nebraska



Affordable Rental Units

Single Family Home - Omaha, Nebraska



First-time Homebuyers

SERVING NEBRASKANS SINCE 1983



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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 one of the most productive and cost efficient finance authorities in the nation.

For over 30 years, NIFA has:

- Maximized federal resources through cost efficient and innovative financing
- Financed over 86,676 affordable single family mortgages
- Effected the creation of over 22,698 affordable rental units
- Provided financial resources for beginning farmers and ranchers
- Financed manufacturing, health care and community development endeavors
- Offered technical advice 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,

Courtney Dentlinger  
NIFA, Chair-Board of Directors

Tim Kenny  
NIFA, Executive Director



## 2016 Year in Review

### Multifamily Housing Program - 2016

#### Low Income Housing Tax Credits

- Allocated \$44,762,160 in federal tax credits creating 325 affordable rental units in 6 communities
- Financed developments with approximately \$64.3 million in total construction costs
- Construction completed on 9 projects previously awarded tax credits providing 308 affordable units
- Provided compliance monitoring for over 12,401 units in 95 communities

#### CRANE (Collaborative Resource Allocation for Nebraska)

- Financed 150 units of affordable rental housing in the areas of special needs and historic preservation

#### Workforce Housing Finance

- Introduced the Workforce Housing Initiative Pilot Program
- Two communities selected from the first round of the pilot program have developments under construction; NIFA will accept proposals for the second round in January of 2017
- Hosted the first Workforce Housing Forum in Kearney

#### Nebraska Affordable Housing Tax Credit

- Approved by the Legislature in 2016, this program is under development in coordination with Nebraska Department of Revenue for affordable housing projects that will complete construction after January 1, 2018 (LB884)





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### Single Family Housing Program - 2016

- Financed 1,636 homes totaling \$183.9 million for first-time homebuyers
- Average home purchase price
  - Urban - \$127,410
  - Rural - \$99,000
- Average loan amount
  - Urban - \$122,040
  - Rural - \$95,615
- Loans in 64 counties and 180 communities across the state
- Provided \$3.2 million of down payment and closing cost assistance to 646 borrowers with funds provided by NIFA

#### Since inception NIFA has financed (through 12/31/16):

- Financed 86,676 home loans for low and moderate income homebuyers in 90 counties
- Aggregate loan amount of approximately \$5.72 billion
- Financed with \$5.6 billion in NIFA housing revenue bonds
- In addition to our low rate mortgages, and without using federal or state tax dollars, over the last 20 years NIFA has provided more than \$52 million dollars of down payment and closing cost assistance to 15,781 Nebraska first time homebuyers.



## 2016 Year in Review

### Outreach Program

- Hosted the 15<sup>th</sup> Annual Housing Innovation Marketplace conference
- Released the 2016 Profile of Nebraska Demographics, Economics and Housing Study
- Provided matching capacity building grants to 7 partners serving 52 counties through the Outreach Partnership Program (since inception in 2002, the program has collaborated with 20 partners serving 83 counties)
- Hosted six community meetings across the state in partnership with local housing organizations, the Nebraska Department of Economic Development and USDA-Rural Development
- Worked with Habitat for Humanity of Omaha, a NIFA outreach partner since 2009, to facilitate the reinvestment of nearly \$8 million through their Roof & Repair Program, Homeownership Program and Block by Block Initiative, making homes safer and more affordable for over 200 families.
- Collaborated with Nebraska Housing Resources, a NIFA outreach partner since 2015, to develop a new subdivision in Lincoln's Hub Hall Heights area. Fifteen (15) of the 26 new lots were reserved in 2016, with construction scheduled to begin in 2017.
- Prairie Gold Homes, a NIFA outreach partner since 2015 expanded their inmate job training program to the McCook Work Ethic Camp and constructed and sold their first home in McCook. Their Lincoln class finished construction of their first home in Beatrice.



## 2016 Year in Review

### Beginning Farmer/Rancher Program - 2016

#### Agricultural loan program:

- Financed over \$3.6 million in loans to 13 beginning farmers in 12 counties
- Average loan amount of \$281,320
- Average interest rate was 1.28% below market rate

#### Other activities:

- Worked with a national ag finance organization on a legislative bill to modernize the program via raising loan limits on depreciable Ag property
- Awarded a total of \$50,000 to 4-H Clubs and FFA Chapters in sponsorship of the Governor's Agricultural Excellence Awards



### Financial Statements & Transparency

- Audited financial statements for fiscal year 2016 are available on NIFA's website: [http://nifa.org/about/bonds\\_fnci\\_disclaimer.html](http://nifa.org/about/bonds_fnci_disclaimer.html)
- NIFA's transparency website: <https://spending.nifa.org>