

MOTION

Whereas the Nebraska Investment Finance Authority (“NIFA”) has completed its review of the applications for federal low-income housing tax credits (“Section 42 Credits”) and Nebraska state low-income housing tax credits (“Nebraska Credits”) and, together with the Section 42 Credits, collectively, the “Tax Credits”) pursuant to the Low Income Housing Tax Credit Program 2017 LIHTC Allocation Plan for 9% LIHTCs and Nebraska Affordable Housing Tax Credits – Round Two and;

Whereas said review was conducted pursuant to the 2017 Qualified Allocation Plan (the “2017 QAP”), as amended, adopted by NIFA pursuant to a public process and approved by the Governor of the state of Nebraska; then

Be it resolved that subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the “Code”) and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the “AHTC Act”) and, in each case, the allocation amounts established therein, a “conditional reservation” of Tax Credits in the amounts and categories set forth below shall be granted to the applicants of the following projects:

Round Two

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
St. James Apartment Partners, LLC Ambassador Holding Company	St. James Manor Ambassador Senior Patio Homes	Douglas Otoe	Omaha Nebraska City	\$482,480* \$285,500	\$390,000* \$285,500
Midwest Housing Initiatives, Inc. Mesner Development Company	Porter Estates Southview Estates	Gage Wayne	Beatrice Wayne	\$184,641 <u>\$274,634</u>	\$184,641 <u>\$274,634</u>
				\$1,227,255	\$1,134,775

Conditions:

1. Amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 15% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the Executive Director by up to 15% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.
2. A conditional reservation for Tax Credits will become a final reservation upon the resolution within ninety (90) days of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation of Tax Credits.
3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the 2017 QAP, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the 2017 QAP and such other conditions as the Executive Director deems necessary in light of his review of the application within the purposes of the 2017 QAP and the Tax Credit Programs.
4. *This Motion authorizes a conditional reservation of \$482,480 for St. James Manor with \$341,690 of LIHTC and \$341,690 of AHTC to be reserved from 2017 Tax Credits. The remaining \$140,790 LIHTC and \$48,310 of AHTC shall be funded from the following sources or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits; returned 2017 Tax Credits, Tax Credits returned from a prior year, national pool Tax Credits received for 2017 or 2018 Tax Credits.