

1.	INTRODUCTION.	6
1.1	AVAILABLE PRIVATE ACTIVITY BOND CAP, 4% LIHTC AND AHTC.	9
1.2	DEVELOPMENT OF QUALIFIED ALLOCATION PLAN AND 4% LIHTC/AHTC ALLOCATION PLAN.	10
1.3	APPLICATION PROCESS.	11
1.4	INELIGIBLE APPLICANTS.	15
2.	BOND, 4% LIHTC AND AHTC FEE SCHEDULE.	16
2.1	PRIVATE ACTIVITY BOND CAP ALLOCATION FEE (VOLUME CAP) AND RESERVATION DEPOSIT.	17
2.2	LEGAL FEES.	18
3.	4% LIHTC AND AHTC ALLOCATIONS, LIHTC/AHTC APPLICATION AND PRIVATE ACTIVITY BOND CAP.	18
3.1	SCORING OF LIHTC/AHTC APPLICATION.	18
3.2	LIHTC/AHTC APPLICATION SUBMITTAL PROCESS.	19
3.3	EVALUATION OF THE FULL LIHTC APPLICATION AND THRESHOLD DEFICIENCY CORRECTION.	20
3.4	MAXIMUM ALLOCATION OF 4% LIHTC/AHTC.	21
3.5	DEVELOPER FEE/ACQUISITION OF EXISTING BUILDING.	22
3.6	PRIVATE ACTIVITY BOND CAP APPLICATION.	22
3.7	NIFA AS ISSUER OF TAX-EXEMPT BONDS.	23
3.8	NON-NIFA ISSUER OF TAX-EXEMPT BONDS.	23
4.	LIHTC SECTION 42(M) LETTER.	24
5.	EXTENSIONS AND DEVELOPMENT CHANGES	25
5.1	4% LIHTC EXTENSION	25
5.2	4% LIHTC DEVELOPMENT TRANSFER/ASSUMPTION.	26
5.3	4% LIHTC/AHTC APPLICATION OR DOCUMENTATION CHANGE.	27
5.4	LIHTC REVOCATION.	27
5.5	ADDITIONAL PRIVATE ACTIVITY VOLUME CAP REQUEST.	28
6.	MODIFICATION OR REVOCATION OF 4% LIHTC AND, IF APPLICABLE, AHTC ALLOCATIONS.	28
7.	FINAL 4% LIHTC (AND, IF APPLICABLE, AHTC) ALLOCATION/COST CERTIFICATION.	28
8.	LIHTC AND AHTC GUIDELINES.	29
9.	BOND MINIMUM SET-ASIDE ELECTIONS.	30

9.1	20-50 ELECTION.....	31
9.2	40-60 ELECTION.....	31
10.	LIHTC MINIMUM SET-ASIDE ELECTIONS.....	31
10.1	20-50 ELECTION.....	31
10.2	40-60 ELECTION.....	32
10.3	AVERAGE INCOME ELECTION.....	32
11.	LIHTC COMPLIANCE MONITORING.....	33
11.1	TENANT INCOME CERTIFICATIONS.....	34
11.2	ANNUAL OWNER CERTIFICATIONS.....	34
11.3	RECORD KEEPING AND RETENTION.....	34
11.4	REVIEW PROCESS.....	35
11.5	ON-SITE INSPECTION AND TENANT FILE REVIEW.....	36
11.6	NOTIFICATION TO OWNER.....	36
11.7	NOTICE TO INTERNAL REVENUE SERVICE.....	37
11.8	LIABILITY AND DISCLOSURE OF INFORMATION.....	37
12.	NIFA CONTACT INFORMATION.....	38
	APPENDIX A - FEE SCHEDULE.....	39
	APPENDIX B - FAIR HOUSING ACT ACCESSIBILITY CERTIFICATION.....	43
	APPENDIX C - LIHTC QUARTERLY PROGRESS REPORT.....	46
1.	INTRODUCTION.....	4
1.1	AVAILABLE PRIVATE ACTIVITY BOND CAP, 4% LIHTC AND AHTC.....	7
1.2	DEVELOPMENT OF QUALIFIED ALLOCATION PLAN AND 4% LIHTC/AHTC ALLOCATION PLAN.....	8
1.3	APPLICATION PROCESS.....	9
1.4	INELIGIBLE APPLICANTS.....	12
2.	BOND, 4% LIHTC AND AHTC FEE SCHEDULE.....	13
2.1	PRIVATE ACTIVITY BOND CAP ALLOCATION FEE (VOLUME CAP) AND RESERVATION DEPOSIT.....	14
2.2	LEGAL FEES.....	15
3.	4% LIHTC AND AHTC ALLOCATIONS, PRE-APPLICATION, LIHTC/AHTC APPLICATION AND PRIVATE ACTIVITY BOND CAP.....	15

3.1	REVIEW OF PRE-APPLICATION AND SCORING OF LIHTC/AHTC APPLICATION.	15
3.2	PRE-APPLICATION and LIHTC/AHTC APPLICATION SUBMITTAL PROCESS.	16
3.3	EVALUATION OF THE PRE-APPLICATION, OPTIONAL THRESHOLD CRITERIA AND FULL LIHTC APPLICATION.	17
3.4	MAXIMUM ALLOCATION OF 4% LIHTC/AHTC.	18
3.5	DEVELOPER FEE/ACQUISITION OF EXISTING BUILDING.	19
3.6	PRIVATE ACTIVITY BOND CAP APPLICATION.	19
3.7	NIFA AS ISSUER OF TAX-EXEMPT BONDS.	19
3.8	NON-NIFA ISSUER OF TAX-EXEMPT BONDS.	20
4.	LIHTC SECTION 42(M) LETTER.	20
5.	EXTENSIONS AND DEVELOPMENT CHANGES	22
5.1	4% LIHTC EXTENSION.	22
5.2	4% LIHTC DEVELOPMENT TRANSFER/ASSUMPTION.	23
5.3	4% LIHTC/AHTC APPLICATION OR DOCUMENTATION CHANGE.	23
6.	MODIFICATION OR REVOCATION OF 4% LIHTC AND, IF APPLICABLE, AHTC ALLOCATIONS.	24
7.	FINAL 4% LIHTC (AND, IF APPLICABLE, AHTC) ALLOCATION/COST CERTIFICATION.	24
8.	LIHTC AND AHTC GUIDELINES.	25
9.	BOND MINIMUM SET-ASIDE ELECTIONS	27
9.1	20-50 ELECTION.	27
9.2	40-60 ELECTION.	27
10.	LIHTC MINIMUM SET-ASIDE ELECTIONS.	27
10.1	20-50 ELECTION.	27
10.2	40-60 ELECTION.	28
10.3	AVERAGE INCOME ELECTION.	28
11.	LIHTC COMPLIANCE MONITORING.	29

11.1 TENANT INCOME CERTIFICATIONS.....30

11.2 ANNUAL OWNER CERTIFICATIONS.....30

11.3 RECORD KEEPING AND RETENTION.....30

11.4 REVIEW PROCESS.....31

11.5 ON-SITE INSPECTION AND TENANT FILE REVIEW.....32

11.6 NOTIFICATION TO OWNER.....32

11.7 NOTICE TO INTERNAL REVENUE SERVICE.....33

11.8 LIABILITY AND DISCLOSURE OF INFORMATION.....33

12. NIFA CONTACT INFORMATION.....34

APPENDIX A – FEE SCHEDULE35

APPENDIX B – FAIR HOUSING ACT ACCESSIBILITY CERTIFICATION.....38

APPENDIX C – LIHTC QUARTERLY PROGRESS REPORT.....41

1. INTRODUCTION.

NIFA's Mission: Growing Nebraska Communities through Affordable Housing and Agribusiness

NIFA's (10 year) Vision: NIFA is an indispensable partner for Nebraska citizens and communities in planning, creating and sustaining affordable housing, advancing agribusiness, and furthering a vibrant Nebraska.

NIFA's Values: Collaboration, Commitment, Innovation, Integrity, Stewardship

The Nebraska Investment Finance Authority (NIFA or the "Authority") is charged with allocating tax credits for Low Income Housing in the state of Nebraska. The Board of the Authority has set forth policy, bolstered by the Mission, Vision and Values of the Authority, to guide creation of the Qualified Allocation Plan (QAP).

This QAP is intended to reflect policies that will further a vibrant Nebraska, using affordable housing as the lens of that vibrancy. Priorities embedded in this QAP include:

- Collaboration: Create collaborative, local partnerships that achieve local vision for strong neighborhoods and communities.
- Stewardship: Ensure a balanced approach between quality of unit construction and creation of much-needed units.
- Commitment: Provide access to opportunity for tenants, supporting quality of life and dignity.
- Innovation: Target special or underserved populations with programs and projects that overcome barriers to access and provide stable environments for progress.
- Integrity: Develop policies and procedures taking into account best practices and current data, implementing thoughtful, intentional, and open public processes.

These priorities are further reflected in the following strategic objectives.

Increasing opportunities for tenants & improving quality of life	Coordination with communities & local/regional partners	Targeting Special or Underserved Populations
Encouraging eventual tenant homeownership	Incentivizing communities to have a community or neighborhood redevelopment plan/comprehensive approach (such as Choice Neighborhoods program) for developments in Qualified Census Tracts	Incentivizing larger units for families
Encouraging development in areas of high opportunity	Encouraging development in communities with a housing loss as a result of a federally declared natural disaster	Encouraging developments in smaller, rural communities
Incentivizing mixed-income developments	Incentivizing communities to become Economic Development Certified Communities	A set-aside for CRANE to target specific populations and types of development
Incentivizing supportive services and amenities	Encouraging at least one supportive service to be provided by a local or regional service organization	Encouraging the use of project-based rental assistance that can also assist in the conversion of public housing units to Section 8 voucher units

NIFA LIHTC PROPOSED SCORING ORGANIZED BY POLICY OBJECTIVES - 2022/2024/2023-2025 QAP	
	Points
SUPPORTING COLLABORATION & LOCAL STRATEGIES	
Located in a Qualified Census Tract/Difficult Development Area	3
Preservation of Developments	3
Natural Disaster Designation	3
Developments located in DED Community/Entitlement Community/Leadership Community/CDBG Entitlement Community	2
Public Housing Authority (PHA) Agreement	1
Project-based Rental Assistance	2
Leverage and Collaboration	4
Total	1815
INCENTIVIZE DEVELOPMENT ACROSS RURAL NEBRASKA	
Development of Housing in Greater Nebraska	2
Total	2
SUPPORTING POSITIVE FAMILY OUTCOMES/OPPORTUNITIES/QUALITY OF LIFE	
Amenities	8
Supportive Services	4
Eventual Tenant Homeownership	2
Metro Areas of High Opportunity	4
Development of Senior Housing	2
Development of Family Housing	1
Mixed Income Developments	3
Total	24
QUALITY CONSTRUCTION & STEWARDSHIP	
Developer/Owner Financial Support	2
Applicant/Owner Qualifications and Experience Track Record of Applicant and/or Owner with Other State LIHTC Agencies	1
Management Qualifications and Experience with Other State LIHTC Agencies	4
Design Standards	7
Green Standards	6
Efficient Housing Production	6
Total	26
SERVING THE LOWEST INCOME HOUSEHOLDS FOR THE LONGEST PERIOD OF TIME (IRS Requirement)	
Compliance & Extended Use Period	2
Waiver of Qualified Contract	3
Right of First Refusal	2
Targeting Gross Rents to Lower Levels	5
Total	12

The ~~2022-2024~~/~~2023-2025~~ Housing Credit Allocation Plan (“4% LIHTC/AHTC Allocation Plan”) for the federal 4% Low Income Housing Tax Credit (“LIHTC”) and the Nebraska Affordable Housing Tax Credit (“AHTC”), described below, provides (i) in accordance with Section 146 of the Internal Revenue Code of 1986 (“the Code”) for the allocation of federal private activity volume cap (“Private Activity Bond Cap”) required for the issuance of bonds (“Bonds”) for qualified residential rental projects (“developments”) (pursuant to Section 142 of the Code) and (ii) as set forth in this 4% LIHTC/AHTC Allocation Plan, the allocation of federal 4% LIHTC and Nebraska AHTC. [NOTE: The allocation of the 9% federal low income housing tax credit is governed by a separate ~~2022-2024~~/~~2023-2025~~ Housing Credit Allocation Plan for 9% LIHTC and AHTC adopted by NIFA.]

1.1 AVAILABLE PRIVATE ACTIVITY BOND CAP, 4% LIHTC AND AHTC.

An owner/developer desiring to request from NIFA an allocation of Private Activity Bond Cap for a development and the allocation of 4% LIHTC and AHTC must follow the process outlined and subject to the limitations set forth in this 4% LIHTC/AHTC Allocation Plan. NOTE: As set forth below, a limited amount of Private Activity Bond Cap will be made available in ~~2022-24~~ and ~~2023-2025~~ for (i) the issuance of Bonds to finance developments for which the owner/developer requests an allocation of AHTC and (ii) the issuance of Bonds to finance developments for which allocations of AHTC are not ~~available~~available.

Allocations of Private Activity Bond Cap in ~~2022-2024~~ and ~~2023-2025~~

- **Requests for Private Activity Bond Cap for Both 4% LIHTC and AHTC**

For both ~~2022-2024~~ and ~~2023-2025~~, NIFA will make available up to approximately \$35 million of Private Activity Bond Cap in accordance with the procedures further set forth in this 4% LIHTC/AHTC Allocation Plan pursuant to a competitive process in connection with requests for the allocation of 4% LIHTC and accompanying AHTC for developments as further set forth in this 4% LIHTC/AHTC Allocation Plan. A request for Private Activity Bond Cap for a development accessing both 4% LIHTC and AHTC shall not exceed \$18 million per development.

- **Requests for Private Activity Bond Cap for 4% LIHTC Only**

For both ~~2022-2024~~ and ~~2023-2025~~, NIFA will consider requests for Private Activity Bond Cap in accordance with the procedures further set forth in this 4% LIHTC/AHTC Allocation Plan for the allocation of 4% LIHTC only. Private Activity Bond Cap for Bonds to finance

developments which will not request or receive an allocation of AHTC will be allocated, subject to availability of Private Activity Bond Cap, as announced by NIFA. The Private Activity Bond Cap limit per development (for which an allocation of AHTC is not requested) is \$22 million for ~~2022-2024~~ and shall ~~thereafter~~ be increased annually, at the discretion of the Executive Director, with consideration to overall Private Activity Bond cap, for inflation based upon the Consumer Price Index. Additionally, at the discretion of the Board of NIFA, the applicable limit may be increased on a per project basis for the 4% LIHTC/Bond Program.

1.2 DEVELOPMENT OF QUALIFIED ALLOCATION PLAN AND 4% LIHTC/AHTC ALLOCATION PLAN.

The ~~2022/2024~~/~~2023-2025~~ QAP (which includes this 4% LIHTC/AHTC Allocation Plan) was adopted by NIFA with public participation and comment pursuant to a public process established by NIFA and with the approval of the Governor of the State of Nebraska in accordance with Section 42 of the Code. This 4% LIHTC/AHTC Allocation Plan, pursuant to a public process as described below, is a part of the ~~2022/2024~~/~~2023-2025~~ QAP. The ~~2022/2024~~/~~2023-2025~~ QAP consists of the following:

- a. this ~~2022/2024~~/~~2023-2025~~ Housing Credit Allocation Plan for 9% LIHTC and AHTC
- b. the ~~2022/2024~~/~~2023-2025~~ Housing Credit Allocation Plan for 4% LIHTC and AHTC
- c. the ~~2022/2024~~/~~2023-2025~~ 9% NIFA/DED Application
- ~~d. the 2022/2023 4%/Bond Pre-Application~~
- e.d. the ~~2022/2024~~/~~2023-2025~~ 4%/Bond Application
- f.e. the ~~2022/2024~~/~~2023-2025~~ NIFA/DED Exhibit Examples
- g.f. the ~~2022/2024~~/~~2023-2025~~ LIHTC Forms and Documents
- h.g. the ~~2022/2024~~/~~2023-2025~~ CRANE Guidelines and Application
- i.h. the ~~2022-2024~~ Carryover Allocation Procedures Manual
- j.i. the ~~2022-2024~~ 10% Test Certification
- k.j. the ~~2022-2024~~ Cost Certification Procedures Manual
- l.k. the ~~2022/2024~~/~~2023-2025~~ Land Use Restriction Agreement (LURA)
- m.l. the ~~2022/2024~~/~~2023-2025~~ LIHTC CROWN Land Use Restriction Agreement (CROWN LURA)
- n.m. the ~~2023-2025~~ Carryover Allocation Procedures Manual
- o.n. the ~~2023-2025~~ 10% Test Certification
- p.o. the ~~2023-2025~~ Cost Certification Procedures Manual

A public hearing on the proposed ~~2022~~2024/~~2023-2025~~ QAP was held in-person ~~from~~ in Lincoln, Nebraska, with virtual/telephonic attendance available. All comments received by NIFA were taken into consideration in developing and drafting the ~~2022~~2024/~~2023-2025~~ QAP, including the 4% LIHTC/AHTC Allocation Plan.

The ~~2022~~2024/~~2023-2025~~ QAP, including this 4% LIHTC/AHTC Allocation Plan, was approved by the NIFA Board of Directors and forwarded to the Governor of the State of Nebraska for approval in accordance with the Section 42 of the Code. The ~~2022~~2024/~~2023-2025~~ QAP is designed to provide for the selection of developments that address the most pressing housing needs of Nebraska, within the guidelines and requirements of Section 42 of the Code. NIFA, in its sole discretion, reserves the right to modify or waive any conditions, which are otherwise not mandated by the Code, contained in the ~~2022~~2024/~~2023-2025~~ QAP. Modifications by NIFA may include, but are not limited to, changes which provide for better coordination with other state and federal programs and/or funding sources.

The QAP may be amended from time to time as new guidelines and regulations are issued under Section 42 of the Code or as NIFA deems necessary to meet the LIHTC and AHTC Program goals and objectives.

1.3 APPLICATION PROCESS.

Persons interested in applying for an allocation of Private Activity Bond Cap, together with 4% LIHTC and AHTC in connection with the financing of a development, shall submit the documents set forth below at the times specified in this 4% LIHTC/AHTC Allocation Plan. For a development to be eligible for review during an allocation cycle ("Allocation Cycle"), a complete ~~2022~~2024/~~2023-2025~~ ~~4%/Bond Pre-Application (the "Pre-Application") and a complete 2022~~2024/~~2023-2025~~ 4%/Bond Application (the "4%/Bond Application"), together with all required supporting information must be submitted to NIFA via the online funding application system by the respective deadlines for that particular Allocation Cycle. Submissions for an allocation of Private Activity Bond Cap and 4% LIHTC/AHTC that do not include a fully completed ~~Pre-Application and~~ 4%/Bond Application, with correctly attached Exhibits and specified application fee, will not be reviewed or scored by NIFA. The ~~Pre-Application and~~ 4%/Bond Application ~~are~~is available on NIFA's web site at www.NIFA.org.

Requests for Private Activity Bond Cap with 4% LIHTC and AHTC – Allocation Cycle*

4% LIHTC/Bond with AHTC Allocation Cycles**	Application Deadlines (no later than 5:00 p.m. CST)	<u>Conditional Allocation</u>	Private Activity Bond Cap to be Reserved and Approximate funds available through joint application process with Nebraska Department of Economic Development (available in both cycles)
<p>2022-2024 AHTC Cycle</p> <p>Required Pre-Application and Optional Threshold Review Full Application:</p>	<p>February 18, 2022 November 30, 2023</p>		<p>Up to Approximately \$35 Million Up to Approximately \$35 Million</p>
<p>2022 AHTC Cycle</p> <p>Final Full Application Threshold Deficiency Feedback:</p>	<p>March 18, 2022 December 29, 2023</p>	<p>April 15, 2022 (tentative)</p>	<p>HOME and HTF: Please refer to the 2023 Annual Action Plans: https://opportunity.nebraska.gov/programs/plans-reports/</p> <p>For CDBG-DR: Please refer to the State of Nebraska DR-4420 Action Plan</p>
<p>Threshold Deficiency Correction:</p>	<p>January 16, 2024</p>	<p>February 16, 2024 (tentative)</p>	
<p>2023-2025 AHTC Cycle</p> <p>Required Pre-Application and Optional Threshold Review Full Application:</p>	<p>December 2, 2022 November 28, 2024</p>		<p>Up to Approximately \$35 Million</p> <p>HOME and HTF: Please refer to the 2024 Annual Action Plans: https://opportunity.nebraska.gov/programs/plans-reports/</p> <p>For CDBG-DR: Please refer to the State of Nebraska DR-4420 Action Plan</p>
<p>Threshold Deficiency Feedback:</p>	<p>January 3, 2025</p>		
<p>2023 AHTC Cycle</p> <p>Threshold Deficiency</p>	<p>January 6, 2023 January 17, 2025</p>	<p>February 17, 2021, 2023-2025 (tentative)</p>	

<u>Correction:Final Full Application</u>			
Additional Round*			

*NIFA reserves the right to hold additional Allocation Cycles or make changes to the above Allocation Cycles as it deems necessary to meet [2022-2024/2023-2025](#) LIHTC/AHTC Program goals and objectives.

** Approximate funds available through joint application process with Nebraska Department of Economic Development:

HOME/HTF: please refer to the Annual Action Plan <https://opportunity.nebraska.gov/programs/plans-reports/CDBG-DR> based on availability: please refer to the State of Nebraska DR-4420 Action Plan available here: [StateofNebraskaDR-4420ActionPlan](#).

CDBG-DR up to \$26 million as outlined in the [CDBG-DR Action Plan](#).

Requests for Private Activity Bond Cap for 4% LIHTC Only – Allocation Cycles*

4% LIHTC/Bond Allocation Cycles**	Application Deadlines (no later than 5:00 p.m. CST)	Conditional Allocation	Private Activity Bond Cap to be Reserved and Approximate funds available through joint application process with Nebraska Department of Economic Development (available in both cycles) Approximate Private Activity Bond Cap to be Available*
2022-2024 Cycle 1	February 18, 2022		<p>Up to Approximately \$35 Million</p> <p>HOME and HTF: Please refer to the 2023 Annual Action Plans: https://opportunity.nebraska.gov/programs/plans-reports/</p> <p>For CDBG-DR: Please refer to the StateofNebraskaDR-4420ActionPlan Up to Approximately \$35 Million</p>
Required Pre-Application and Optional Threshold Review Full Application:	November 30, 2023		
Threshold Deficiency Feedback:	December 29, 2023		
2022 Cycle 1	March 18, 2022	April 15, 2022	
Threshold Deficiency Correction: Final Full Application	January 16, 2024	February 16, 2024 (tentative)	

If there is remaining 2022 Volume Cap following 2022 Cycle 1, those applications not receiving a Conditional Allocation will be invited to resubmit a full application for review.

<p>Resubmission Cycle</p> <p>2025 Cycle</p> <p>Full Application: Final Full Application</p>	<p>May 9, 2022 November 28, 2024</p> <p>(If Volume Cap remains)</p>	<p>June 17, 2022 (tentative)</p>	<p>Up to Approximately \$35 Million</p>
<p>Threshold Deficiency Feedback: 2023 Cycle 1</p> <p>Required Pre-Application and Optional Threshold Review</p>	<p>January 3, 2025 December 2, 2022</p>		<p>HOME and HTE: Please refer to the 2023 Annual Action Plans: https://opportunity.nebraska.gov/programs/plans-reports/</p> <p>For CDBG-DR: Please refer to the State of Nebraska DR-4420 Action Plan</p> <p>Remaining Volume Cap</p>
<p>2023 Cycle 1</p> <p>Threshold Deficiency Correction: Final Full Application</p>	<p>January 6, 2023 January 17, 2025</p>	<p>February 17, 2021, 2023, 2025 (tentative)</p>	<p>Up to Approximately \$35 Million</p>
<p>4% LIHTC/Bond Allocation Cycles**</p>	<p>Application Deadlines (no later than 5:00 p.m. CST)</p>	<p>Conditional Allocation</p>	<p>Approximate Private Activity Bond Cap to be Available*</p>
<p>2023 Cycle 2</p> <p>Required Pre-Application and Optional Threshold Review</p>	<p>March 17, 2023 (If Volume Cap remains)</p>		

2023 Cycle 2	April 26, 2023 (If Volume Cap remains)	June 16, 2023 (tentative)	Remaining Volume Cap
Final Full Application			

*NIFA reserves the right to hold additional Allocation Cycles or make changes to the above Allocation Cycles as it deems necessary to meet 2024/2023-2025 LIHTC/AHTC Program goals and objectives.

** Approximate funds available through joint application process with Nebraska Department of Economic Development:

HOME/HTF: please refer to the Annual Action Plan <https://opportunity.nebraska.gov/programs/plans-reports/CDBG-DR> based on availability; please refer to the State of Nebraska DR-4420 Action Plan available here: [StateofNebraskaDR-4420ActionPlan](#).

** Approximate funds available through joint application process with Nebraska Department of Economic Development: CDBG-DR up to \$26 million as outlined in the [CDBG-DR Action Plan](#).

1.4 INELIGIBLE APPLICANTS.

~~A Neither a Pre-Application nor a final~~ LIHTC/AHTC Application will not be reviewed, scored or considered by NIFA at any time if:

- i. the developer, general partner/managing member or any affiliate thereof is delinquent on LIHTC fees, AHTC fees or Tax-Exempt Bond fees due and payable in connection with any other LIHTC developments located in Nebraska; or
- ii. the general partner/managing member or any affiliate thereof currently has or has had items of noncompliance or violations of a Land Use Restriction Agreement/Tax-Exempt Bond Regulatory Agreement that have not been corrected within the applicable correction period on any other LIHTC development located in Nebraska; or

iii. the developer, general partner/managing member or any affiliate thereof is delinquent on any documentation or payments that are due and payable to NIFA, including but not limited to the following:

- (a) Conditional Reservation Documentation/42(m) Letter
- (b) Carryover Documentation
- (c) 10% Test Documentation
- (d) Cost Certification Documentation
- (e) Asset Management Documentation
- (f) TCAP Loan Repayment Amounts
- (g) Any other documentation requested by NIFA

2. BOND, 4% LIHTC AND AHTC FEE SCHEDULE.

NIFA reserves the right to revise the fee schedule from time to time. Note: Any revision will be pursuant to a 30-day notice posted on NIFA’s website.

The Bond, 4% LIHTC and AHTC Fee Schedule located in Appendix A (“Appendix A”) sets forth the various fees to be paid by the owner/developer of the development in connection with the allocation of Private Activity Bond Cap, 4% LIHTC to include the issuance of bonds (whether the bonds are issued by NIFA or another issuer) and AHTC.

The Fee Schedule contains all current fee and related due date information. Fees must be paid in full prior to NIFA’s review of any documentation. If, for any reason, a development does not move forward, NIFA will retain all fees paid in conjunction with the development.

Fees outlined in Appendix A include:

Bond Fees	
Bond/4% LIHTC Pre-application Fee	*NIFA Issuance Bond Application Fee
Private Activity Bond Cap Application	Reservation Deposit
*Bond Issuance Fee	*Bond Annual Issuer Compliance
* Bond Loan Document/Regulatory Agreement/Assumption Transfer	*Bond Modification/ <u>Documentation Change</u>
*Bond Refunding	

* Applicable only if NIFA is the issuer of the Bonds.

Note: The development owner/developer is responsible for paying all costs related to the issuance of the Bonds.

4% LIHTC and AHTC Allocation Fees		
Threshold <u>Review Deficiency Correction</u>	LIHTC Full	AHTC Full
42(m) Letter	Cost Certification-LIHTC	Cost Certification-AHTC
Application/Document Change	Additional Tax Credit Request	Extension
Late		

4% LIHTC and AHTC Compliance Fees		
LIHTC	AHTC	Average Income
Extended Use Period	Late Payment Penalty	Transfer/Assumption
Qualified Contract		

2.1 PRIVATE ACTIVITY BOND CAP ALLOCATION FEE (VOLUME CAP) AND RESERVATION DEPOSIT.

Reservation Deposit: A reservation deposit is equal to the lesser of \$10,000 or 1% of the amount of the Private Activity Bond Cap allocation requested (minimum Deposit of \$1,000) is also due to NIFA at such time as NIFA has reviewed the LIHTC/AHTC Application and notified the owner/developer that the owner/developer may submit a request for an allocation Private Activity Bond Cap. In the event an allocation of Private Activity Bond Cap granted to the developer/owner by NIFA is not used prior to the expiration date of the Private Activity Bond Cap allocation (or the amount of such allocation used by the developer/owner is less than the amount of the allocation granted by NIFA), the Reservation Deposit (or if the allocation used is less than the allocation amount granted, a proportionate amount of the Reservation Deposit) will be forfeited by the developer/owner and retained by NIFA. **In any event, the Reservation Deposit is refundable only to the extent and in the proportion that the allocation of Private Activity Bond Cap is used prior to the expiration date of the allocation and upon receipt by NIFA from the developer/owner of the IRS Form 8038 as filed with the IRS.** (Unpaid expenses incurred by NIFA may be offset by NIFA against any refundable portion of the Reservation Deposit.)

2.2 LEGAL FEES.

Extraordinary legal fees incurred by NIFA in connection with the review of the ~~Pre-Application, the~~ LIHTC/AHTC Application, ~~or~~ the Private Activity Cap Application or any materials submitted in connection with an allocation of 4% LIHTC/AHTC/Private Activity Bond Cap, the allocation process (including, but not limited to the cost certification process) or ongoing compliance with respect to a development will be assessed and charged to the development owner, including but not limited to the following:

- Fees for research relating to irregular situations
- Ownership agreements
- Rental rate questions
- Unusual timing situations
- Specific technical questions related to Code Section 42

3. 4% LIHTC AND AHTC ALLOCATIONS, ~~PRE-APPLICATION,~~ LIHTC/AHTC APPLICATION AND PRIVATE ACTIVITY BOND CAP.

3.1 ~~REVIEW OF PRE-APPLICATION AND~~ SCORING OF LIHTC/AHTC APPLICATION.

~~PRE-APPLICATION:~~

~~Applicants who have submitted a Pre-Application by the required Allocation Cycle deadline should proceed to the completion of the final LIHTC/AHTC Application by the required Allocation Cycle deadline unless otherwise notified by NIFA.~~

~~OPTIONAL THRESHOLD REVIEW:~~

~~Threshold review is optional for any development. However, if an applicant decides to submit for the Optional Threshold Review, the Threshold Criteria in the~~

~~LIHTC/AHTC Application must be submitted with the Pre-Application, along with the fee outlined in Appendix A.~~

~~FINAL-FULL APPLICATION:~~

The following criteria will be reviewed for purposes of scoring each LIHTC/AHTC Application:

- Threshold Criteria
- Other Selection Criteria
- NIFA Scored Criteria

A minimum score of 30 is required in the Other Selection Criteria of the LIHTC/AHTC Application for Private Activity Bond Cap/4% LIHTC/AHTC.

NOTE: ~~Pre-Applications and~~ LIHTC/AHTC Applications will be scored SOLELY on information provided in the online ~~Pre-Application and~~ LIHTC/AHTC Application submitted for the applicable Allocation Cycle deadlines. Any ~~Pre-Application or~~ LIHTC/AHTC Application submitted for ~~Threshold Review or Final-Full Review and~~ Threshold Deficiency Correction Period (and for which an allocation is not awarded during an Allocation Cycle) must be resubmitted in full (whether or not changes have been made by the applicant subsequent to the prior review by NIFA) by the next ~~Pre-Application and~~ LIHTC/AHTC Application deadline in order to be considered for an allocation of Private Activity Bond Cap/4% LIHTC/AHTC. (Any documentation or information submitted for a previous Allocation Cycle will not be taken into consideration for the current deadline.)

3.2 ~~PRE-APPLICATION and~~ LIHTC/AHTC APPLICATION SUBMITTAL PROCESS.

To be considered for a reservation of Private Activity Bond Cap, 4% LIHTC and AHTC, all documentation must be submitted through the online funding application. Only the information submitted for the current Allocation Cycle will be reviewed regardless of any prior Allocation Cycle's submittal of documentation. If information was submitted for the first Allocation Cycle, information must be resubmitted in full for each subsequent Allocation Cycle, until the submissions results in an award. Application Fees must be received in NIFA's office on or prior to the deadline as set forth in Appendix A.

3.3 EVALUATION OF THE ~~PRE-APPLICATION, OPTIONAL THRESHOLD CRITERIA AND FULL LIHTC APPLICATION. AND THRESHOLD DEFICIENCY CORRECTION.~~

- (a) Each ~~Pre-Application and subsequent~~ full LIHTC/AHTC Application for 4% LIHTC, and, if applicable, AHTC for a particular development, will be evaluated based upon the information submitted in the ~~respective~~ online ~~Pre-Application or~~ LIHTC/AHTC Application for the applicable Allocation Cycle in which such application was submitted and such other information that NIFA may request or obtain in the evaluation process.
- (b) ~~NIFA will communicate with development owners that do not meet the threshold criteria, to generally outlining deficiencies in the threshold exhibits with respect to the threshold criteria and will allow for a Threshold Deficiency Correction Period as set forth in Section 1.3. Applicants submitting the Optional Threshold Review: NIFA will communicate with development owners that do not meet the Threshold Criteria to generally outline deficiencies in the threshold exhibits with respect to the Threshold Criteria.~~
- (c) Developments will be ranked based upon the total number of points awarded in all criteria categories, with the exception of the following: 1). The Efficient Housing Production points will only be utilized in the event that multiple applications are received for development in a single county. In the event more than one application is received for development in a single county, those applications will be evaluated against each other in the Efficient Housing Production category, and 2). The Natural Disaster Designation points will not be applied. NIFA will not score or include in the efficiency calculations of any Applications not meeting all Threshold Criteria.
- (d) Applications that do not meet all Threshold Criteria will not be considered for an allocation of Private Activity Bond Cap, 4% LIHTC or AHTC.
- (e) ~~Any development that has a financing gap, due to the non-award of another source of funding, that is greater than \$500,000 will not be eligible for a Conditional Reservation.~~

(ef) NIFA anticipates awarding Private Activity Bond Cap with 4% LIHTC and AHTC to approximately 1 to 3 applications, with no more than one application awarded in a single county.

(fg) NIFA will conduct an initial evaluation to determine the appropriate amount, if any, of Private Activity Bond Cap, 4% LIHTC, and, if applicable, AHTC to be reserved, using data provided by the eligible applicant and according to NIFA benchmarks and Sections 142 and 42 of the Code.

NOTE: NIFA will only review materials submitted during the applicable Allocation Cycle in which it was submitted.

3.4 MAXIMUM ALLOCATION OF 4% LIHTC/AHTC.

(a) In accordance with Section 42 of the Code, each LIHTC/AHTC Application will be evaluated by NIFA to determine the amount of 4% LIHTC (and AHTC, if applicable) to be allocated for a particular development. LIHTC/AHTC allocations will be limited to the amount necessary to ensure the financial feasibility of the development based on the pro-forma information submitted by the developer/owner and such other materials as requested and deemed necessary by NIFA.

(b) For purposes of determining the amount, if any, of 4% LIHTC (and AHTC, if applicable) to be reserved for a particular development, NIFA will limit the amount of developer/contractor overhead, profit and fees, general requirements, and consultant fees included in the eligible basis to an amount not to exceed 24% of the total eligible basis of the development.

Example: Total Eligible Basis

- (Builder/Contractor Overhead)
- (Builder/Contractor Profit)
- (General Requirements)
- (Developer Overhead)
- (Developer Fee)
- (Tax Credit Consultant Fee)
- (Real Estate Consultant Fee)

= Adjusted Eligible Basis

X 24%

= Maximum amount allowable for developer, contractor overhead & profit, general requirements & consultant fees includable in eligible basis for LIHTC 42(m) Letter purposes

Applicants/owners/developers should be aware that NIFA may reduce the 4% LIHTC (and AHTC, if applicable) allocation to achieve the range of 24% limit for these fees.

- (c) For purposes of determining the amount of 4% LIHTC (and AHTC, if applicable) allocable to a development, NIFA will limit the amount of architecture design/architect supervision/ engineering/survey fees to an amount not to exceed 7% of new and/or rehabilitation of hard construction costs (not to include contractor overhead/profit or general requirements).

3.5 DEVELOPER FEE/ACQUISITION OF EXISTING BUILDING.

A developer fee is permitted in an amount related to the acquisition cost of an existing building that will also be rehabilitated. Such developer fee will be limited to 5% of the building acquisition costs excluding the cost of land and fees associated with the purchase or lease of the land. Acquisition cost of the existing building(s) must be supported by an appraisal from an unrelated third party.

3.6 PRIVATE ACTIVITY BOND CAP APPLICATION.

To be considered for an allocation of Private Activity Bond Cap and 4% LIHTC (and AHTC, if applicable), an applicant/owner/developer must submit a complete Pre-Application and complete LIHTC/AHTC Application, together with all supporting information required by such applications which will be reviewed and scored in accordance with this 4% LIHTC/AHTC Allocation Plan. Developments for which Private Activity Bond Cap is requested for the issuance of tax-exempt Bonds must

qualify for and use 4% LIHTC. Additionally, at least 50% of the aggregate basis of the development (including the land) must be financed with the proceeds of the tax-exempt Bonds. At the request of NIFA, an applicant/owner/developer shall complete the Private Activity Bond Cap Application.

Developments financed with tax-exempt Bonds pursuant to Section 142 of the Code and with respect to which Private Activity Bond Cap is allocated to the owner/developer of the development in accordance with Section 146 of the Code are eligible to receive 4% LIHTC based on the amount of the qualified basis of the development (as set forth in Section 42 of the Code). The AHTC will only be available to owners of developments to whom specific Private Activity Bond Cap is allocated in connection with AHTCs. 4% LIHTC do not count against, and are not required to be allocated from, Nebraska's 9% LIHTC ceiling.

3.7 NIFA AS ISSUER OF TAX-EXEMPT BONDS.

Applicants desiring that NIFA act as the issuer of the tax-exempt Bonds shall indicate such request on the Pre-Full Application (along with payment as set forth in Appendix A) by the appropriate dates set forth for each Allocation Cycle in order for the NIFA board to consider the adoption of a limited purpose intent resolution. A limited purpose intent resolution does not bind NIFA to ultimately issuing Bonds, but is a requirement prior to the consideration by the NIFA board of an allocation of Private Activity Bond Cap and final Bond issuance approval. ~~Additionally, the applicant must submit a completed LIHTC/AHTC Application by the appropriate dates set forth for each Allocation Cycle.~~ A separate application for the Bond Cap allocation (NIFA's Unified Volume Cap Allocation Application) must then be submitted at the request of NIFA after a completed LIHTC/AHTC Application has been reviewed and accepted by NIFA with no deficiencies and selected for an allocation, along with the applicable Reservation Deposit and Bond Allocation Fee as set forth in Appendix A.

3.8 NON-NIFA ISSUER OF TAX-EXEMPT BONDS.

~~Once the Pre-Application has been submitted (in accordance with the deadlines for the applicable Allocation Cycle) and reviewed, the applicant may submit the completed LIHTC/AHTC Application (in accordance with the deadlines for the applicable Allocation Cycle).~~ If NIFA is not the issuer of the Bonds, the applicant must submit a completed a LIHTC/AHTC Application and include a copy of the intent resolution adopted by the proposed issuer (e.g. governmental entity) of the Bonds. A separate application for Bond Cap allocation (NIFA's Unified Volume Cap Allocation Application) must then be submitted at the request of NIFA after a completed LIHTC/AHTC Application has been reviewed and accepted by NIFA with

no deficiencies and selected for an allocation, along with the applicable Reservation Deposit and Bond Allocation Fee as set forth in Appendix A.

4. LIHTC SECTION 42(m) LETTER.

An applicant requesting to receive an allocation of 4% LIHTC and AHTC in a particular Allocation Cycle will be notified in writing of the allocation of 4% LIHTC and AHTC and will receive a Section 42(m) Letter of 4% LIHTC subject to the conditions set forth in the Conditional Reservation.

Within 90 days of notification of a Section 42(m) Letter, the applicant must submit to NIFA documentation of the following:

- (a) Payment of Section 42(m) Letter Fee and any other fees due to NIFA as set forth in Appendix A (including fees due for all other developments sponsored by such applicant).
- (b) Syndication commitment (signed by both parties) outlining 4% LIHTC and AHTC, if applicable, equity contribution commitment or terms (i.e., percentage, proceeds to be received, etc.).
- (c) A Phase I Environmental Site Assessment prepared by an unrelated third party professional. For developments for which rehabilitation will be performed, such report must include an assessment of the risks relating to environmental conditions including but not limited to lead-based paint, asbestos and radon.
- (d) Each development owner must agree to provide complete annual operating data and federal income tax returns to NIFA on a timely basis.
- (e) Firm commitments for all sources of funding (including construction and permanent sources and subsidies, if applicable).
- (f) A Fair Housing Certification in the form attached hereto as Appendix B signed by the development's architect evidencing that, when constructed in accordance with the plans and specifications, the development will be in compliance with the design and construction requirements set forth in the Fair Housing Act and Americans with Disabilities Act.
- (g) Development status reports, in form and frequency as specified by NIFA, outlining the progress toward completion of the development.

The Quarterly Progress Report attached hereto as Appendix C shall be used to submit such reports to NIFA by the 5th day following the end of each calendar quarter. Information requested by NIFA may include such items as zoning approvals, construction progress reports, site control documentation and cost analysis updates. The developments first completed status report must be submitted by the next quarterly due date following notification of Conditional Allocation.

- (h) If the owner of the development intends to claim Federal or State Historic Rehabilitation Tax Credits, NIFA will require evidence from the State Historic Preservation Office (SHPO) the Historic Preservation Certification Application Part I approval of the historic rehabilitation of the development, if not previously submitted with the LIHTC/AHTC Application..
- (i) Exhibit 111.
- (j) Each development owner must certify that the development will be in compliance with the Violence Against Women’s Act, to include ensuring prospective applicants and tenants are provided with the Notice of Occupancy Rights Under the Violence Against Women Act.
- (k) Any other documentation required by NIFA.
- (l) Election of Applicable Percentage.
- (m) Designation of Placed-In Service Date as effective date of Gross Rent.

NOTE: Failure to submit the above requirements, and/or other conditions imposed by NIFA by the required deadline will result in late fees and could result in the revocation of the Section 42(m) Letter issued in connection with the 4% LIHTC for the development. Extensions may be requested as set forth in Section 5.1.

5. EXTENSIONS AND DEVELOPMENT CHANGES

5.1 4% LIHTC EXTENSION

A developer/owner may request an extension of any of the following deadlines: Section 42(m) Letter and Final Cost Certification; if

- (a) an Extension Fee (see Appendix A) is received in NIFA’s office on or before the applicable deadline; and

- (b) in NIFA’s sole discretion, the following conditions have been satisfied;
1. A written explanation of the conditions that exist which have caused the need for the extension, along with the proposed date that information will be submitted to NIFA to meet the extended deadline.
 2. Based on the facts and circumstances, NIFA determines the request for an extension is reasonable.
 3. The request for an extension is submitted to NIFA on or before the deadline for the original submittal.
 4. The Extension Fee is paid concurrently with the extension request.

Extension Requested	Maximum # of days Allowed
42(m) Letter	60 days
Cost Certification	60 days

If NIFA has granted an extension prior to any deadline as outlined above, no late fees will be assessed, unless the agreed upon extension date is not met.

[Extensions related to the 42\(m\) letter will not be granted past the expiration of the set forth in the reservation letter for Private Activity Bond Cap.](#)

5.2 4% LIHTC DEVELOPMENT TRANSFER/ASSUMPTION.

NIFA reserves, commits and allocates 4% LIHTC/AHTC/Private Activity Bond Cap to partnerships, corporations, limited liability companies and individuals. Reservations and commitments of LIHTC/AHTC/Private Activity Bond Cap are non-transferable, and **any change in the partners/members of the development owner or sale of the development requires NIFA’s prior written approval and payment of the fee described in Appendix A, and, if applicable, other provisions of the 4% LIHTC/AHTC Allocation Plan** (e.g., addition of a third party or removal of an individual/entity listed as part of the ownership entity of the development in the ~~Pre-Application~~, the LIHTC/AHTC Application, or the Private Activity Cap Application).

5.3 4% LIHTC/AHTC APPLICATION OR DOCUMENTATION CHANGE.

Subsequent to a reservation of Private Activity ~~Volume~~ Bond Cap, the developer/owner of the development may request to amend the terms, conditions or information included in the application or other documentation submitted in connection with the request for LIHTC and AHTC. Any such request will be reviewed by NIFA to determine any impact to the original scoring for the application.

Reservations and commitments of Private Activity Bond Cap, 4% LIHTC and AHTC are non-transferable. Any change from the commitments in the application requires NIFA's prior written approval and payment of the fee described in Appendix A (e.g., request for changes to commitments made in the ~~Pre-Application, LIHTC/AHTC Application or the Private Activity Cap Application~~).

5.4 LIHTC REVOCATION.

5. ~~LIHTC REVOCATION.~~

NIFA may revoke the Section 42(m) Letter providing for the 4% LIHTC allocation (and accompanying AHTC, if any) made to a developer/owner for any development. Revocation may occur at NIFA's sole discretion due to actions taken by the development's owner without NIFA's prior written approval, from the time the Section 42(m) Letter is issued and up to the placed -in-service date of the development, for any of the following reasons:

- (a) Site change;
- (b) Change in ownership—a change in the parties involved in the ownership entity (e.g., addition of a third party or removal of an individual/entity listed as part of the development ownership submitted in the ~~LIHTC/AHTC Application~~);
- (c) Change in unit design, square footage, unit mix, number of units, number of residential buildings, etc.;
- (d) Instances of curable non-compliance issues beyond the specified cure period on an applicant's existing LIHTC developments in any state;
- (e) Change in rents to be charged to tenants; or
- (f) Applicant fails to promptly notify NIFA of any material adverse changes from the original LIHTC/AHTC Application.

5.5 ADDITIONAL PRIVATE ACTIVITY VOLUME CAP REQUEST.

NIFA will review and consider request for additional Private Activity Volume Cap. A non-refundable fee (see Appendix A) must be submitted to NIFA at the time of request for consideration along with the applicable documentation to demonstrate the need for the additional Private Activity Volume Cap. Amounts may be adjusted by the Executive Director in an amount not to exceed 10%, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.

6. MODIFICATION OR REVOCATION OF 4% LIHTC AND, IF APPLICABLE, AHTC ALLOCATIONS.

NIFA may modify or revoke a 4% LIHTC Section 42(m) Letter to the developer/owner of the development for any of the following reasons:

- (a) Information submitted to NIFA is determined to be false or fraudulent;
- (b) Failure to meet conditions set forth in the Section 42(m) Letter documentation;
- (c) Material changes occur in the actual costs and/or square footage of the development without the prior written approval of NIFA;
- (d) Owner receives additional subsidies or financing for the development other than those disclosed in the LIHTC/AHTC Application without the prior written approval of NIFA;
- (e) Subsequent regulations are issued by Department of the Treasury or the IRS pertaining to Section 42 of the Code; or
- (f) Applicant fails to promptly notify NIFA of any material or adverse changes from ~~either the Pre-Application or~~ the LIHTC/AHTC Application.

7. FINAL 4% LIHTC (AND, IF APPLICABLE, AHTC) ALLOCATION/COST CERTIFICATION.

No 4% LIHTC (and AHTC, if applicable) allocation will be made until the development has been placed-in-service and the developer/owner has submitted to NIFA the Final Cost Certification Documentation, as set forth in the Cost Certification Procedures Manual. Final 4% LIHTC (and AHTC, if applicable) allocations may be requested as soon as an eligible building has been placed in service. NIFA requires the

submission of the Final Cost Certification Documentation by the deadlines set forth in the Final Cost Certification Procedures Manual. The 4% LIHTC (and AHTC, if applicable) amount allocated for a development will be based on NIFA's final determination of the qualified basis for the building(s) or development and a review of the development's costs.

NOTE: Failure to submit the Final Cost Certification Documentation by the required deadlines as set forth in the Final Cost Certification Procedures Manual will result in late fees and could result in the revocation of the Section 42(m) Letter and, if applicable, the AHTC allocations. Extensions may be requested as set forth in Section 5.1.

8. LIHTC AND AHTC GUIDELINES.

Following are general guidelines of the LIHTC Program and other set-asides. These guidelines are not conclusive and should not be relied upon as tax advice. NIFA suggests that, prior to completing the ~~Pre-Application or the~~ LIHTC/AHTC Application, you consult with an independent, third-party certified public accountant or attorney for a complete interpretation of Section 42 and other related tax laws in the Code. NIFA's review of documents submitted in connection with ~~a Pre-Application or the~~ LIHTC/AHTC Application is solely for its own purposes. NIFA makes no representations to the development's Owner or anyone else as to:

- (a) compliance with the Code, Treasury Regulations or any other laws or regulations governing LIHTC or AHTC; or
- (b) the financial feasibility or viability of any development.

No member, officer, agent or employee of NIFA will be personally liable concerning any matters arising out of, or in relation to, the allocation of LIHTC or AHTC. LIHTC will be awarded based on federal tax law and the ~~20222024/2023-2025~~ QAP. AHTC will be awarded based on Nebraska law and ~~20222024/2023-2025~~ QAP. NIFA reserves, commits and allocates 4% LIHTC to partnerships, corporations, limited liability companies. LIHTC commitments, reservations and allocations are not transferable, and any change in development ownership requires NIFA's prior written approval. NIFA verifies development ownership through organizational documents, closing documents, warranty deeds and title reports.

NIFA reserves the right to not allocate 4% LIHTC (and, if applicable, AHTC) to any development, regardless of ranking/scoring, if NIFA determines in its sole discretion that the development does not further the purpose and goals of the LIHTC Program. For purposes of this determination, the information taken into account may include,

but is not limited to, the applicant/sponsor's experience and performance and the applicant/sponsor's prior participation in the NIFA program and other states' LIHTC programs. The prior performance considered may include, but is not limited to, progress achieved with previous Conditional Reservations, Section 42(m) Letters, Carryover Allocations, Cost Certifications, development compliance and payment of fees due to NIFA.

NIFA reserves the right to not allocate 4% LIHTC (and, if applicable, AHTC) to any development, regardless of ranking/scoring, if NIFA determines in its sole discretion that a disproportionate number of LIHTC developments (including developments using 9% LIHTC) have been developed in a particular census tract within the past three-year period. NIFA may decide to allocate 4% LIHTC to a development in another county to best serve the citizens of Nebraska. This right will be exercised only in limited circumstances, such as when LIHTC developments (including developments using 9% LIHTC) in a particular census tract have a vacancy rate of 7% or more, or if, when taking into account current LIHTC/AHTC Applications and existing LIHTC developments and others previously approved and funded (but not yet constructed or occupied), LIHTC developments would create a disproportional number of low-income housing units in that particular area.

Applicants who have been convicted of, entered an agreement for immunity from prosecution for or pleaded guilty (including a plea of no contest) to a crime of dishonesty, moral turpitude, fraud, bribery, payments of illegal gratuities, perjury, false statement, racketeering, blackmail, extortion, falsification or destruction of records are ineligible to apply for LIHTC. Applicants who have been barred from any other NIFA program, other state LIHTC programs or any federal programs are also ineligible to apply for LIHTC. Applicants having an identity of interest with any barred entity may also not be eligible to apply for LIHTC at the sole discretion of NIFA. Furthermore, NIFA reserves the right to amend or modify any of the program instructions or procedures contained within the QAP, ~~the Pre-Application~~ and LIHTC/AHTC Application and may exercise such right at any time and without liability to any applicant or other party for their expenses incurred in the preparation of a ~~Pre-Application or a~~ LIHTC/AHTC Application or otherwise.

9. BOND MINIMUM SET-ASIDE ELECTIONS

The Applicant must elect a minimum set-aside of income levels from those listed below.

9.1 20-50 ELECTION.

At a minimum twenty percent (20%) or more of the residential units in the development are occupied by individuals whose income is fifty percent (50%) or less of the Area Median Income (“AMI”); or

9.2 40-60 ELECTION.

At a minimum forty percent (40%) or more of the residential units in the development are occupied by individuals whose income is sixty percent (60%) or less of the AMI.

10. LIHTC MINIMUM SET-ASIDE ELECTIONS.

Any owner election made in regard to the minimum set-aside election requirement for a qualified low-income housing development cannot be changed once made at the ~~final~~ final LIHTC/AHTC Application submittal date(s) as outlined for the Allocation Cycles in Section 4. If a development fails to meet its elected minimum set-aside at the end of a year, it is not a qualified low-income housing project for that year under Section 42(g)(1)(C) of the Code and this noncompliance will be reported to the IRS on IRS Form 8823. Note, the owner may be subject to the loss of 4% LIHTC and any accompanying AHTC.

NIFA will permit the Average Income (“AI”) option only for 4% LIHTC/AHTC Applications submitted under the 2020 (and future) QAP. Section 42 was modified to allow for AI, but similar changes were not made in Section 142 of the Code, with respect to multifamily housing bonds. However, AI still may be used in tax exempt Bond-financed LIHTC developments as long as the development satisfies both the AI set-aside election and one of the minimum set-aside elections applicable to tax-exempt bond financing (20/50 or 40/60 minimum set-aside). Thus, units with income limits above 60% or 50%, as applicable, do not count for purposes of Bond compliance.

10.1 20-50 ELECTION.

At a minimum twenty percent (20%) or more of the residential units in the development are both rent restricted and occupied by individuals whose income is fifty percent (50%) or less of Area Median Income (“AMI”); or

10.2 40-60 ELECTION.

At a minimum forty percent (40%) or more of the residential units in the development are both rent restricted and occupied by individuals whose income is sixty percent (60%) or less of AMI; or

10.3 AVERAGE INCOME ELECTION.

At a minimum forty percent (40%) or more of the residential units in the development serve households earning as much as eighty (80%) AMI, as long as the development's average income/rent limit is sixty (60%) or less of AMI.

~~NIFA is currently developing AI compliance and monitoring policies and will require any development electing AI to comply with such policies. Please note that as of the date of this Allocation Plan the IRS has not issued full and definitive guidance as to how it will administer or monitor developments making the AI election. Any owner of a development that considers such an Average Income (AI) as an election should do so in consultation with its counsel and/or tax advisors. NIFA is not espousing or recommending any specific approach to this matter. Any development electing AI must comply with the compliance and monitoring policies outlined in the Affordable Housing Tax Credit Program Compliance Manual.~~

(a) AI Affordability Requirements

AI is only permitted if all residential units in a development are designated low-income. Developments for which an owner selects AI may not have any unrestricted or market-rate residential units. Manager units are not subject to this restriction and are permitted in AI developments. Developments that have received a prior allocation of LIHTCs are not eligible to elect AI.

Income and rent levels are restricted to four (4) of the following AMI income brackets: 20% of AMI, 30% of AMI, 40% of AMI, 50% of AMI, 60% of AMI, 70% of AMI, and 80% of AMI.

~~Existing LIHTC developments are not eligible for the AI Election.~~

(b) Multi-Building Election

If the proposed development contains more than one building, the owner must make the 8b election on Form 8609, indicating that the development will be treated as a multiple building development.

(c) Documentation Requirements

The market study submitted with the LIHTC/AHTC Application, must demonstrate sufficient market demand for each AMI income bracket proposed. Equity and debt commitment letters must affirmatively demonstrate that they are based upon an AI set-aside. NIFA reserves the right to require a legal opinion verifying the ability of a development to utilize AI in combination with any other subsidy.

(d) Design Requirements

Units of similar size and configuration must have substantially similar design and be reasonably distributed throughout the building(s) regardless of the assigned AMI income bracket restriction. Owners must disperse AMI income bracket levels across unit types in a manner that does not violate fair housing laws.

(e) Timing Requirements

Eligible applicants must select AI at the time of final application as indicated in Section 4. NIFA will not permit a change to AI after a development has received a Section 42(m) Letter.

11. LIHTC COMPLIANCE MONITORING.

During the Affordability Period as set forth in the LURA, NIFA, as part of this LIHTC/AHTC Allocation Plan, is required to adopt and adhere to compliance monitoring procedures which will: (i) monitor developments for noncompliance and (ii) notify the IRS of any noncompliance of which NIFA becomes aware of in accordance with Section 42(m) of the Code, Treasury Regulation §1.42-5 and any other applicable regulations. All development owners must enter into a LURA with NIFA, binding all parties to comply with Section 42 of the Code, Treasury Regulation §1.42-5 and any other applicable regulations, such as the Violence Against Women Act of 2013. Pursuant to the LURA, development owners (or the management agents thereof) are required to attend, on an annual basis, a compliance seminar sponsored by NIFA. In addition, development owners with items of noncompliance that have not been corrected in a timely fashion in NIFA's sole discretion, may be ineligible to receive future allocations of LIHTC/AHTC.

The following procedures outline NIFA's plans for compliance monitoring by development owners. Such procedures, together with the covenants and representations contained in the LURA (the LURA is part of the [2022-2024/2023-2025 QAP](#)) and shall constitute the procedures for compliance monitoring by NIFA. (Capitalized terms used below and not otherwise defined shall have the meanings

as set forth in the LURA). Additional guidance can be found in the NIFA Compliance Manual located at www.NIFA.org.

11.1 TENANT INCOME CERTIFICATIONS.

Development owners shall maintain a file for each Qualified Tenant residing in the development (which shall be updated during each year of unit occupancy by the development owner). Each tenant file shall contain a copy of the rent record and a copy of such tenant's executed Application and Tenant Income Certification (the form of which is published on NIFA's website or otherwise available from NIFA) as well as supporting documentation, which is subject to independent investigation and verification by NIFA. Each tenant file shall be submitted to NIFA as set forth below or in such other form and manner as may be required by the applicable rules, regulations or policies now or hereafter promulgated by the Department of the Treasury or the IRS.

11.2 ANNUAL OWNER CERTIFICATIONS.

Development owners are required to immediately notify NIFA if, at any time, the residential units in a development are not occupied or available for occupancy as provided above. Development owners shall prepare and submit, under penalty of perjury, to NIFA, no later than January 31st of each year following the first year in which the minimum set-aside is required to be met, the Owner's Certificate of Continuing Program Compliance (a form of which resides on NIFA's website at www.nifa.org) and submission of Certification Portal (CP) data collected by the development owner.

11.3 RECORD KEEPING AND RETENTION.

Development owners are required to collect and retain records for each qualified low-income building in the development for at least six years after the due date (with extensions) for filing the federal income tax return for such year. Notwithstanding the above, records for the first year of the Credit Period must be retained for at least six years beyond the due date (with extensions) for the filing of the federal income tax return for the last year of the 15-year Compliance Period of the building. Such records shall include for each year during the 15-year Compliance Period the following information pertaining to each building in the development:

- (a) The total number of residential rental units in the building (including the number of bedrooms and the size in square feet of each residential rental unit);

- (b) The percentage of residential rental units in the building that are Qualified Units;
- (c) The rent charged on each residential rental unit in the building, including any utility allowances;
- (d) The number of occupants in each Qualified Unit and any changes in the number of occupants in each Qualified Unit;
- (e) The Qualified Unit vacancies in the building and information that indicates when, and to whom, the next available units were rented;
- (f) The annual income certification of each Qualified Tenant per Qualified Unit;
- (g) Documentation to support each Qualified Tenant's annual income certification (for example, a copy of the Qualified Tenant's federal income tax return, Forms W-2 or verifications of income from third parties such as employers or state agencies paying unemployment compensation). Tenant income is to be calculated in a manner consistent with the determination of annual income under Section 8 of the United States Housing Act of 1937 ("Section 8"), and not in accordance with the determination of gross income for federal income tax liability. In the case of a tenant receiving housing assistance payments under Section 8, this documentation requirement is satisfied if the public housing authority provides a statement to the development owner declaring that the tenant's income does not exceed the applicable income limit under Section 42(g) of the Code;
- (h) The Eligible Basis and the Qualified Basis of the building at the end of the first year of the Credit Period; and
- (i) The character and use of the nonresidential portion of the building included in the building's eligible basis under Section 42(d) of the Code (e.g., tenant facilities that are available on a comparable basis to all tenants and for which no separate fee is charged for use of the facilities, or facilities reasonably required by the development).

11.4 REVIEW PROCESS.

For each year of the Affordability Period, NIFA will perform a compliance review on the development. Certifications and other information submitted to NIFA (as

described above) shall be reviewed for compliance with the requirements of Section 42 of the Code.

11.5 ON-SITE INSPECTION AND TENANT FILE REVIEW.

The LURA provides that NIFA, or its designated agent, shall have the right to perform on-site inspections of each building in the development, inspect each Qualified Unit and review the tenant file for each Qualified Unit.

NIFA, or its designated agent, will conduct an on-site inspection of each building in the development and inspect the number of the Qualified Units and review the tenant files for such Qualified Units as required by Section 42 of the Code. On-site inspections and tenant file reviews shall be conducted by the end of the second calendar year following the year in which the last building in the development was placed in service. Thereafter, NIFA, or its designated agent, will conduct on-site inspections of all buildings in the development and review the tenant files at least once every three years. NIFA shall notify each development owner in advance of any such on-site inspection and review. NIFA shall randomly select which Qualified Units and tenant records will be inspected and reviewed.

Any duly authorized representative of NIFA, the Department of the Treasury or the IRS may inspect the books and records of the development pertaining to the incomes of the Qualified Tenants residing in the development.

In conjunction with each on-site inspection, development owners must provide to NIFA, or its designated agent, any local health, safety or building code violations reports or notices received on the development. Based on the on-site inspection and NIFA's receipt and review of any local health, safety or building code violation reports or notices provided by the owner, NIFA shall determine whether each building in the development and its Qualified Units are suitable for occupancy.

11.6 NOTIFICATION TO OWNER.

In the event NIFA discovers a noncompliance issue with any of the provisions of the LURA or Section 42 of the Code, NIFA will immediately notify the development owner in writing. The development owner shall have 60 days from the issuance of such notice (the "Correction Period") to correct the noncompliance.

Noncompliance includes, but is not limited to, the following: (a) NIFA's failure to receive tenant income certifications, supporting documentation and rent records, (b) noncompliance with any provision of Section 42 of the Code and/or (c) any change in the applicable fraction or eligible basis of the development which would

result in a decrease in the Qualified Basis of the development. NIFA shall be authorized and entitled, pursuant to the provisions of the LURA, to perform all acts necessary to comply with the monitoring and notification responsibilities set forth in Section 42(m)(i)(B)(iii) of the Code and any Treasury Regulations promulgated thereunder or other interpretations thereof by the IRS or the courts.

11.7 NOTICE TO INTERNAL REVENUE SERVICE.

Within 45 days after the expiration of the Correction Period, NIFA shall file with the IRS, a copy of Form 8823, setting forth the nature of the noncompliance and whether or not such noncompliance has been corrected.

11.8 LIABILITY AND DISCLOSURE OF INFORMATION.

Compliance with the requirements of Section 42 of the Code is the sole responsibility of the development owner. NIFA's obligations to monitor for compliance with the requirements of Section 42 of the Code does not, and will not, make NIFA liable for a development owner's noncompliance.

All ~~Pre-Applications~~, LIHTC/AHTC Applications, and Private Activity Bond Cap Applications, materials, exhibits and correspondence submitted to NIFA are the property of NIFA. An agreement may be made between NIFA and any other appropriate federal regulatory agency to exchange such information.

Copies of Applications submitted pursuant to the QAP (which includes applications for 9% LIHTC, AHTC, 4% LIHTC, CRANE, and Private Activity Bond Cap) will be made available by NIFA to the public (other than during the active review process) upon written request. Additionally, NIFA will post the scores for Applications at www.nifa.org.

By submission of an Application pursuant to the QAP, applicant acknowledges and agrees to such publication of its Application and related information.

12. NIFA CONTACT INFORMATION.

Correspondence and inquiries should be directed to:

Nebraska Investment Finance Authority (NIFA)
1230 O Street, Suite 200
Lincoln, NE 68508-1402

Attention: LIHTC Program
Telephone: (402) 434-3900
(800) 204-NIFA
Internet: www.NIFA.org

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APPENDIX A – FEE SCHEDULE

As stated in Section 2 – Bond, 4% LIHTC and AHTC Fee Schedule, NIFA shall collect the fees described below for the Bond and 4% LIHTC Program. All fees are nonrefundable unless otherwise noted. A 4% LIHTC/Bond Application will not be accepted unless the application fee accompanies the LIHTC Application. **NIFA reserves the right to revise the fee schedule with a 30-day notice.** **Note: Any revision will be pursuant to a 30-day notice posted on the NIFA website.**

Fee Type	Timeline	Description
Bond Fees		
Bond/4% LIHTC Pre-Application	Due at Submittal of Pre-Application and Optional Threshold	\$250
NIFA Issuance/Bond Application <i>(Applicable only if NIFA is requested to consider issuing the bonds)</i>	Due at submittal of Pre-Full Application	1/16 of 1% of the Bond amount, tax-exempt and taxable, (0.000625); with a minimum of \$1,000. <i>This fee will be applied to the "Bond Issuance Fee" if the bond issue closes.</i>
Private Activity Bond Cap Application	Due when NIFA has reviewed the LIHTC/AHTC application and notifies the owner/developer that they may submit a request for allocation of Private Activity Bond Cap	\$150 500
Reservation Deposit	Due when NIFA has reviewed the LIHTC/AHTC application and notifies the owner/developer that they may submit a request for allocation of Private Activity Bond Cap	Equal to the lesser of \$10,000 or 1% of the amount of the Private Activity Bond Cap allocation requested (with a minimum of \$1,000) <i>Additional Information regarding this deposit can be found in the 20222024/2023-2025 Housing Credit Allocation Plan for 4% LIHTC and AHTC.</i>
The following Bond Fees are applicable only if NIFA is the Issuer of the Bonds.		
Bond Issuance	Due at Bond Closing	1/8 of 1% of the Bond amount (0.00125), less credit for the amount paid as the NIFA Issuance Bond Application fee (with a minimum of \$1,000)
Bond Annual Issuer Compliance	Due annually	\$5,000- annually
Carryforward Request	Due at Carryforward request	\$10,000 (non-refundable)

Fee Type	Timeline	Description
<u>Bond Loan Document/Regulatory Agreement/Assumption/Transfer</u>	Due at request	1/8 of 1% (0.00125) of the original principal amount of the Bonds (with a minimum of \$1,000. The development owner/developer is responsible for paying all other costs.
Bond Modification / <u>Documentation Change</u>	Due at request	1/8 of 1% (0.00125) of the original principal amount of the Bonds (with a minimum of \$1,000
Bond Refunding	Due at request	1/8 of 1% (0.00125) of the original principal amount of the Bonds (aggregate of tax-exempt bonds and taxable; \$1,000 minimum)
4% LIHTC and AHTC Application Fees		
<u>Threshold Review (Optional)</u>	<u>Due at submittal of Pre-Application</u>	<u>\$250</u>
LIHTC Full	Due at submittal of Full Application	The greater of 1% of the annual LIHTC requested or \$500
AHTC Full	Due at submittal of Full Application	\$500
<u>Threshold Review (Optional) Deficiency Correction</u>	<u>Due at submittal of Pre-Application Threshold of Deficiency Correction</u>	<u>\$250500</u>
42(m) Letter		
	Due with submittal of the 42(m) Letter Documentation – Section 4	The greater of 2% of the annual LIHTC amount or \$500
Cost Certification		
LIHTC	Due within <u>90-60</u> days of PIS	2% of the annual amount of LIHTC allocated to the development- See Cost Certification Procedures Manual
AHTC	Due within <u>90-60</u> days of PIS	\$500
Other Fees		
Application/Documentation Change	Due upon submittal of request	<u>\$100 an hour after the first hour of review, \$1,500 plus any attorney fees</u>
Additional Tax Credit Request	Due upon submittal of request	\$2,000
<u>Transfer/Assumption</u>	<u>Due upon submittal of request</u>	<u>\$1,500 plus any attorney fees 1/8th of 1.0% (0.00125%) of the original principal amount of the bonds; plus NIFA attorney fees</u>

Extension	Paid concurrently with the extension request	\$ <u>5001,000</u>
<u>Change to LURA</u>	<u>Due upon change</u>	<u>\$1,000</u>
<u>8609 & 8609N Correction</u>	<u>Due upon correction</u>	<u>\$500 for forms (up to 25) amended</u> <u>\$1,000 for forms (above 25) amended</u>

Late Fees

42(m) Letter	Assessed at 5:01 pm on due date – Section 4	1% of the annual LIHTC amount; an additional .5% will be assessed each subsequent 30-day period
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Fee Type	Timeline	Description
Cost Certification	Assessed at 5:01 pm on due date – Section 7	1% of the annual LIHTC amount; an additional .5% will be assessed each subsequent 30-day period

Annual Compliance Fees

LIHTC	Annually on January 31 st or Upfront	Annual – 2% of annual LIHTC allocated or minimum of \$500 each year of the 15-year Compliance Period Upfront – 1.855% of the annual LIHTC allocated multiplied by the 15 years with a minimum fee of \$9,000 (Must be elected and paid by Cost Certification submittal) Example: Annual LIHTC Amount X 1.855% X 15 years= Upfront fee for first 15 years
AHTC	Annually on January 31 st or Upfront	\$250 each year for 6-year Credit Period (Can be paid up front without a discount)
Average Income	Cost Certification Submission	.5% of the annual LIHTC allocated for each year during the 15-year compliance period Example: Annual LIHTC Amount X .005 X 15 years= AI Election Fee
Extended Use Period	After Compliance Period	The LIHTC Annual Fee will be payable in the amount as set forth in the Post Year-15 Monitoring Procedures

Other Fees

Late Payment Penalty	Accounts more than 30 days delinquent	5% of the Annual Fee; any fees not collected will be turned over to legal counsel for collection
Transfer/Assumption	Due upon submittal of request	\$1,500 plus <u>any attorney fees</u>
Qualified Contract	Due upon submittal of Qualified Contract	\$5,000

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APPENDIX B – FAIR HOUSING ACT ACCESSIBILITY CERTIFICATION

FAIR HOUSING ACT ACCESSIBILITY CERTIFICATION

The following is a certification regarding design and construction requirements of the Fair Housing Act (the “Act”). This certification represents many, but not all, of the requirements to the Act. This certification is not intended to be exhaustive; rather, it is a helpful guide in determining if the major requirements of the Act have been met in designing and constructing the development. **If a box below is not checked due to the applicability of an exception to the Act, the architect MUST include an explanation of the exception, including a citation to the relevant section of the Act.**

GENERAL REQUIREMENTS

- Development has buildings containing 4 or more units and was designed and constructed for first occupancy on or after March 13, 1991.
- If it is an elevator building, all units are “covered units.”
- All units in buildings with elevators have features required by the Act.
- If it is a non-elevator building, all ground-floor units are “covered units.”
- All ground-floor units in buildings without elevators have features required by the Act.

NOTE: There is a narrow exception which provides that a non-elevator building in a development need not meet all of the Act’s requirements if it is impractical to have an accessible entrance to the non-elevator building because of hilly terrain or other unusual characteristics of the site.

ACCESSIBLE BUILDING ENTRANCE ON AN ACCESSIBLE ROUTE

- The accessible route is a continuous, unobstructed path (no stairs) through the development that connects all buildings containing covered units and all other amenities.
- The accessible route also connects to parking lots, public streets, public sidewalks and public transportation stops.
- All slopes are no steeper than 8.33%.
- All slopes between 5% and 8.33% have handrails.
- Covered units have at least one entrance on an accessible route.

- There are sufficient curb cuts for a person using a wheelchair to reach every building in the development.

COMMON AND PUBLIC USE AREAS

- At least two percent of all parking spaces are designated as handicapped parking.
- At least one parking space at each common and public use amenity is designated as handicapped parking.
- All handicapped parking spaces are properly marked.
- All handicapped parking spaces are at least 96" wide with a 60" wide access aisle which can be shared between two spaces.
- The accessible aisle connects to a curb ramp and the accessible route.
- The rental or sales office is readily accessible and usable by persons with disabilities.
- All mailboxes, swimming pools, tennis courts, clubhouses, rest rooms, showers, laundry facilities, trash facilities, drinking fountains, public telephones and other common and public use amenities offered by the development are readily accessible and usable by persons with disabilities.

USABLE DOORS

- All doors into and through covered units and common use facilities provide a clear opening of at least 32" nominal width.
- All doors leading into common use facilities have lever door handles that do not require grasping and twisting.
- Thresholds at doors to common use facilities are no greater than ½".
- All primary entrance doors to covered units have lever door handles that do not require grasping and twisting.
- Thresholds at primary entrance doors to covered units are no greater than ¾" and beveled.

ACCESSIBLE ROUTE INTO AND THROUGH THE COVERED UNIT

- All routes through the covered units are no less than 36" wide.

ACCESSIBLE ENVIRONMENTAL CONTROLS

- All light switches, electrical outlets, thermostats and other environmental controls must be no less than 15" and no greater than 48" from the floor.

REINFORCED BATHROOM WALLS FOR GRAB BARS

- Reinforcements are built into the bathroom walls surrounding toilets, showers and bathtubs for the later installation of grab bars.

USABLE KITCHENS AND BATHROOMS

- At least 30" x 48" of clear floor space at each kitchen fixture and appliance.
- At least 40" between opposing cabinets and appliances.
- At least a 60" diameter turning circle in U-shaped kitchens unless the cooktop or sink at end of U-shaped kitchen has removable cabinets beneath for knee space.
- In bathroom, at least 30" x 48" of clear floor space outside swing of bathroom door.
- Sufficient clear floor space in front of and around sink, toilet and bathtub for use by persons using wheelchairs.

Certification completed by the development architect:

Signature _____

Printed Name _____

Company Name _____

Title _____

Date _____

APPENDIX C – LIHTC QUARTERLY PROGRESS REPORT

LIHTC Quarterly Progress Report

Date:

Quarter:

Development Owner:

NIFA #:

Development Name:

City:

Total Number of Buildings in Development:

Number of Buildings Placed-In-Service:

Estimated Completion Date for Entire Development:

Progress Update (please provide a brief explanation of the development's progress)

Title:

Submitted by: