

**NEBRASKA INVESTMENT FINANCE AUTHORITY
FIRST AMENDMENT TO THE 2008 LIHTC ALLOCATION PLAN**

Pursuant to the Emergency Economic Stabilization Act of 2008, H.R. 1424, NIFA received an additional allocation of low-income housing tax credits of \$8.00 per capita (the “Disaster Relief Tax Credits”) for 2008, 2009 and 2010 for counties in Nebraska determined by the President to be eligible for individual or individual and public assistance from Federal Disaster Aid Programs with respect to damages sustained from severe storms, tornadoes and flooding on or after May 20, 2008 and before August 1, 2008. Upon guidance from the Internal Revenue Service, NIFA will release a list of the counties eligible for the Disaster Relief Tax Credits and the amount of the Disaster Relief Tax Credits that have been allocated to Nebraska.

The 2008 LIHTC Allocation Plan is hereby amended by adding the following provisions:

- Round 3 Competitive Round – Full Application due by November 14, 2008. Allocations will be made no later than December 19, 2008.
- Round 3 applicants may submit the 2009 LIHTC/HOME Application which will be scored in accordance with the 2009 scoring criteria attached hereto as Exhibit A.
- Approximately \$600,000 in HOME funds will be available for Round 3 Applicants.
- Developments receiving a LIHTC reservation in Round 3 must submit the Carryover Allocation documentation to NIFA by December 23, 2008 and submit the 10% Test Certification by no later than November 1, 2009.
- All applicants may request the LIHTC Basis Boost of up to 30% for developments located outside a designated Qualified Census Tract. Awards will be reviewed by NIFA and granted based on the financial feasibility needs of the development.
- Developer/contractor overhead, profit and fees, general requirements and consultant fees includable in eligible basis increased to 24% of total eligible basis of the development.
- The maximum LIHTC allocation to any single development in the Allocation Rounds and the CRANE set-aside will be no more than \$2,000,000.
- Developments proposing the acquisition and rehabilitation of an existing senior development may request a waiver of the minimum square footage requirements.
- Owner Annual LIHTC Fee – Owners have the option to pay the Annual Fee payable during the 15-year compliance period upfront as a part of the development’s sources and uses. If the Annual Fee is paid upfront it will be decreased to 1.5% of the annual LIHTC allocation x 15 years with a minimum Annual Fee of \$500. After year 15, the Annual Fee will be payable as set forth in the Post Year-15 Monitoring Procedures.

The 2008 LIHTC Allocation Plan is hereby amended by deleting in their entirety the following provisions:

- Submission of a legal opinion that the 10-Year Rule requirements have been met for a development that includes the acquisition of an existing building(s) that receives federal assistance under a federal program or assistance under a similar state assistances program.
- The Use of HOME funds with LIHTC section of the 2008 LIHTC Application.

EXHIBIT A
Nebraska Investment Finance Authority
Comparison of 2009 \ 2008 Joint LIHTC \ HOME Application

		Points Available	
		2009	2008
Required Exhibits (No Points):			
Exhibit 9	Development Worksheets *Changed to "Construction Cost Breakdown" (Development Worksheets moved to Exhibit 111)	XXXXXXXX	XXXXXXXX
Threshold Exhibits:			
Exhibit 102	Affirmative Marketing Plan *Sample Form added	1	1
Exhibit 110	Permanent Financing *Category added to include 2 points if the development does not require any permanent financing	1 or 2	1 or 2
Exhibit 111	Underwriting Criteria *Changed to include required Development Worksheets	1 or 2	1 or 2
Exhibit 115	Ten Year Rule (for acquisition credits only) *Sample Form added	1	1
Other Selection Criteria:			
Exhibit 201	Development Characteristics *Changed to "Preservation" *Category added to include 2 points if the development involves the use of historic tax credits	2 or 3	2 or 3
Certified in Application	Unit Mix *Points received if development includes at least 25% or more of units that are three bedroom or larger (previously it was at least 10%)	2	2
Exhibit 202	Design Standards *Designed in accordance with the Green Built Home Program or development includes a geothermal, closed loop heat pump system. *Development involves the use of historic tax credits	Maximum = 8 Moved to Exhibit 211 Moved to Exhibit 201	Maximum = 12 5 2
Certified in Application	Owner Financial Support *Changed to "Developer \ Owner Financial Support" 1 = Support is 3 % to 5% of total cost 2 = Support is 5.01% to 7% of total cost 3 = Support is more than 7% of total cost	1, 2, or 3	1 or 3
Exhibit 207	Amenities *Unfinished basement or storm shelter *Two or more rooms in the basement will be completely finished (does not include closet \ storage space) that meet the occupancy requirements under the applicable building code.	Maximum = 8 1 2	Maximum = 8 XXXXXXXX XXXXXXXX
Exhibit 211	Green Standards *Development will include a geothermal, closed loop heat pump *All mechanical equipment installed will be Energy Star® rated *All windows will have a minimum R-value of 2.86 or a maximum U-value of 3.5 *All exterior lighting will be photocell or timer controlled *All carpet will include recycled-content carpet pad and carpet *All interior paints and finishes will contain less than 250 grams/liter of VOCs *All installed appliances will be Energy Star® rated *Builder will follow a written waste reduction, recycle, and reuse plan	Maximum = 5 2 1 1 1 1 1 1 1 1	XXXXXXXX 5 XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX
NIFA-Scored Criteria:			
Supportive Services	*Exhibit 300 added for supportive service plan and commitment letters from service providers	Up to 3	Up to 3
CRANE Application:			
Eligibility Criteria	Historic Preservation of affordable housing in combination with any of the other eligibility criteria	Removed	XXXXXXXX
General QAP Changes:			
Developer \ Contractor Fee Limits	*General requirements added to limit calculation *Increased to maximum limit of 24% (previously 20%) of eligible basis minus fees		
Annual Compliance Fee	*Option to make full payment of Annual Compliance Fee upfront for the first 15 years. Fee will be discounted to 1.5% of the annual LIHTC allocated multiplied by 15. The current option to pay 2% of the annual LIHTC allocation each year is still available.		