

MOTION

Whereas the Nebraska Investment Finance Authority has completed its review of the applications for Low-Income Housing Tax Credits (“Tax Credits”) under the 2010 LIHTC Program – Round One and CRANE, and;

Whereas said review was conducted pursuant to the plan and procedures for the 2010 Low-Income Housing Tax Credit Program developed by NIFA and approved by the Governor, then

Be it resolved that, subject to continued authorization of the Low Income Housing Tax Credit Program pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), and the allocation amounts established therein, a “conditional reservation” of Tax Credits shall be granted to the following projects:

ROUND ONE:

<u>Applicant</u>	<u>County</u>	<u>City</u>	<u>Amount</u>
Pedcor Investments-2008-CXVIII, L.P.	Sarpy	LaVista	\$1,746,215
Omaha Housing for the Homeless, LLC	Douglas	Omaha	\$ 202,616
The Orchards at Wildewood Limited Partnership	Sarpy	LaVista	\$ 657,213
Rosewood Estates II, LLC	Box Butte	Alliance	\$ 210,755
Village at Heartland Park II, LLC	Seward	Seward	\$ 188,735
Shannon Heights, LLC	Douglas	Omaha	\$ 315,891
Minden West Estates, LLC	Kearney	Minden	\$ 178,825
Lexington Estates, L.P.	Dawson	Lexington	\$ 157,309
Rolling Hills Townhomes, LLC	Valley	Ord	\$ 111,989
Sunrise Lane, LLC	Phelps	Holdrege	\$ 194,084
Westridge Crown, LLC	Hall	Grand Island	\$ 154,959
Village Crown Limited Partnership	Douglas	Omaha	\$ 361,735
			Total: \$4,480,326

CRANE:

<u>Applicant</u>	<u>County</u>	<u>City</u>	<u>Amount</u>
SSCNE, L.P.	Dakota	South Sioux City	\$ 904,648
Mosaic Residential Services of Nebraska, LLC	Hall, Madison, and Douglas	Grand Island, Norfolk, and Omaha	\$ 283,075
			Total: \$1,187,723

Conditions:

1. Amounts reserved 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. In addition, the Executive Director may reallocate allocations in tax credit equivalent amounts, between the Section 42 and Section 1602 resources, to optimize or avoid resource loss.

2. A conditional reservation will become a final reservation upon the resolution of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director within ninety (90) days. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation.

3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of Section 42 of the Code and are subject to the representations made in the Tax Credit application, the conditions imposed by the allocation plan and such other conditions as the Executive Director deems necessary in light of his review of the application within the purposes of the LIHTC Program.