

NOTICE OF FINDING OF NO SIGNIFICANT IMPACT (FONSI) AND NOTICE OF INTENT TO REQUEST RELEASE OF FUNDS (NOIRROF)

February 13, 2025

Nebraska Department of Economic Development
245 Fallbrook Blvd, Suite 002
Lincoln, NE 68521
800-426-6505

These notices shall satisfy two separate but related procedural requirements for activities to be undertaken by the Nebraska Department of Economic Development, the grant recipient, and also the Responsible Entity (RE).

REQUEST FOR RELEASE OF FUNDS

On or after March 4, 2025, the Nebraska Department of Economic Development will submit a request to the United States Department of Housing and Urban Development (HUD) for the release of HOME Investment Partnerships Funds (HOME) program funds under Title II of the (Cranston-Gonzalez) National Affordable Housing Act of 1990 (42 U.S.C. 12701 et seq.), as amended, to undertake a project known as Poppleton Project East LLC for the purpose of a proposed new construction of a 51-unit rental housing project to be occupied by the general population in Omaha, Douglas County, Nebraska. The units will be located just southwest of downtown on the SE corner of Park Ave. & Poppleton. This is a 5-story multifamily project with the first floor as indoor parking, one 'L' shaped building. The 51 units will be a mix of studio, 1 bedroom, 2 bedroom and 3-bedroom units from 605 – 1,265 SF.

All units in Poppleton will include an indoor or outdoor supplemental parking stall, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal and trash will be provided and paid for by the project.

The Nebraska Department of Economic Development will be the HOME Investment Partnerships Fund (HOME) Sponsor. inCOMMON Housing Development Corporation, Omaha, Nebraska, is the LIHTC Developer and applicant, and Managing Member of Poppleton Project East, LLC, the ownership entity of the project. inCOMMON Housing Development Corporation will also have a right of first refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be USBancorp (USBCDC).

All 51 units will be leased to households whose incomes are below 80% or less of AMI as determined in accordance with Section 42 of the Internal Revenue Code. Seven of the units will be floating (they can change as different tenants move in and out) HIGH HOME units, serving households at or below 60% AMI. (4 State HOME, 3 City HOME units). Seven (7) of the units will be reserved for residents making at or below 40% AMI. An additional (21) units will be reserved for residents making at or below 50% (with total of 28 out of 51 units reserved for tenants making at or below 50%).

The total project cost is estimated to be \$19,251,137. Of this amount, \$8,302,096 will be funded with federal Low-Income Housing Tax Credit equity, \$4,556,484 will be funded with state Affordable Housing Tax Credit equity, \$500,000 will come from State HOME Funds, \$300,000 from City HOME funds, \$1,125,000 ARPA managing member equity loan, \$200,000 owner equity, \$800,000 managing member equity loan, \$19,500 solar rebate, \$600,000 deferred developer fee, \$350,000 City of Omaha Tax Increment Financing (TIF) loan and \$2,498,057 will be in the form of a conventional first mortgage (all figures are approximate).

All the units are handicapped adaptable and will meet visibility standards. One unit will meet all UFAS requirements for accessibility. The Poppleton apartments will also be serving special populations under Collaborative Resources Allocation for Nebraska (CRANE) Program with 30% of the units reserved for tenants that identify as having an accessibility or disability yet 100% of the units will follow Kelsey Universal Design Standards with the assistance of Assistology. Nationally, only 6% of rental units provide accessibility accommodations.

The land is currently vacant. There will be no displacement of residents, businesses or farms. Project will be completed within 24 months.