

## NDHFA Issues New Bonds

BISMARCK – First-time home buyers can now get a better buy when they purchase a home through the First-Time Homebuyer Program which is administered by the North Dakota Housing Finance Agency (NDHFA). Today the Industrial Commission announced that NDHFA has issued bonds and added new funds to maintain a continuous supply of program funding.

“The demand for this program has been strong,” Gov. Ed Schafer said. “Interest rates recently declined again so this is a good time for North Dakotans to consider buying their first home.”

Two 30-year fixed-rate loan plans, one at 6.50 percent interest, plus applicable points, and one at 6.75 percent interest, are available. The popular Step-Rate option is available with an interest rate of 5.85 percent during the first year, 6.25 percent during the second year, and 6.65 percent for the remaining 28 years of the mortgage.

“These funds will help approximately 725 first-time home buyers in North Dakota,” said Commissioner of Agriculture Roger Johnson. “The lower interest rates make home ownership affordable for more individuals and families.”

“To assist home buyers in making an informed decision, NDHFA also has information available to help in selecting and maintaining a home,” said Attorney General Heidi Heitkamp. “We also encourage potential home owners to attend homebuyer education before purchasing a home.”

Home buyers who have not owned a home during the past three years may be eligible for the Home Mortgage Finance Program. Borrower income and home purchase price limits are applicable for the program and vary by county. (See attached list for details.)

For more information about NDHFA programs, contact a participating lender, real estate agent, home builder or the Housing Finance Agency directly at (701) 328-8080, 1-800-292-8621, through Relay North Dakota at 1-800-366-6888 (TTY), or through the Internet at [www.ndfha.state.nd.us](http://www.ndfha.state.nd.us).

The Housing Finance Agency is overseen by the Industrial Commission of North Dakota, consisting of Gov. Edward T. Schafer, as chairman, Attorney General Heidi Heitkamp, and Commissioner of Agriculture Roger Johnson.



# NORTH DAKOTA HOUSING FINANCE AGENCY

## HOME MORTGAGE FINANCE PROGRAM

### ANNUAL INCOME LIMITS *(effective March 27, 2000)*

<u>County</u>	<u>Family less than 3</u>	<u>Family 3 or more</u>
Burleigh, Morton	\$ 49,200	\$ 56,580
Cass, Mercer	50,900	58,535
Grand Forks	45,400	52,210
Pembina, Sargent	45,000	51,750
Ransom, Richland	46,500	53,475
All other Counties	43,000	49,450

*Includes projected income from all sources for the 12 months following the date of application.*

### MAXIMUM ACQUISITION COST LIMITS *(effective March 8, 2000)*

<u>County</u>	<u>New Construction</u>		<u>Existing</u>		
	<u>1 Unit</u>	<u>1 Unit</u>	<u>2 Units</u>	<u>3 Units</u>	<u>4 Units</u>
Burleigh & Morton	\$ 130,000	\$ 88,805	\$ 99,994	\$ 121,041	\$ 140,756
Cass	130,000	91,078	102,554	124,140	144,359
Grand Forks	130,000	85,859	96,677	117,026	136,087
Richland	130,000	66,120	74,451	90,122	104,801
Stark	130,000	60,507	68,131	82,471	95,904
Ward	130,000	75,536	85,054	102,956	119,725
All other Counties	130,000	59,046	66,486	80,480	93,588

### PARTICIPATING LENDERS *(as of July 20, 2000)*

**Lenders with multiple locations:**

Academy Mortgage, USA  
 American Federal Bank  
 BNC National Bank  
 BankAmerica Mortgage  
 Bremer Bank  
 Capital Credit Union  
 Community First National Bank  
 Dakota Community Bank  
 Dakota West Credit Union  
 F-M Mortgage Corporation  
 First Community Credit Union  
 First International Bank & Trust  
 First National Bank ND  
 First National Bank of Bowbells  
 First Southwest Bank  
 First State Bank  
 First State Bank of Buxton  
 First State Bank of Golva  
 First State Bank of LaMoure  
 First State Bank of Munich  
 Gate City Federal Savings Bank  
 Great Plains National Bank  
 Kirkwood Bank & Trust Co.  
 Ramsey Bank of Cando  
 Security First Bank of ND  
 Town & Country Credit Union  
 Union Bank  
 United Community Bank of ND  
 Wells Fargo Home Mortgage Inc.  
 Western Cooperative Credit Union  
 Western State Bank

**Beulah – First Security Bank West**  
 Bismarck  
 Bank Center First  
 Real Estate Mortgage Investment  
 St. Alexius Medical Center Credit Union  
**Bottineau – First National Bank & Trust**  
 Company  
**Cando – Country Bank USA**  
**Cavalier – Citizens State Bank**  
**Crosby – Farmers State Bank of Crosby**  
 Devils Lake  
 Lake Region Credit Union  
 Ramsey National Bank & Trust  
 Dickinson  
 American State Bank & Trust  
 Community First National Bank  
**Fairmount – People's State Bank**  
 Fargo  
 Community First National  
 Executive Mortgage Corporation  
 First Mortgage Service, Inc.  
 ND Air National Guard Credit Union  
 North American Mortgage Co.  
 Northland Educators Federal Credit Union  
 Postal Family Federal Credit Union  
 State Bank of Fargo  
 United Savings Credit Union  
 US Bank NA  
**Glen Ullin – Bank of Glen Ullin**

**Grand Forks – Community National Bank**  
 Hamilton – **Bank of Hamilton**  
 Harvey – **First State Bank of Harvey**  
 Hatton – **Farmers and Merchants Bank of Hatton**  
 Hazen – **Union State Bank**  
 Hettinger  
 First National Bank  
 West River State Bank  
**Kenmare – State Bank & Trust of Kenmare**  
**Lakota – State Bank of Lakota**  
**Minot – First Western Bank & Trust**  
 Minto – **Bank of Minto**  
 New Town – **Lakeside State Bank**  
 Powers Lake – **Liberty State Bank**  
 Rolla – **First State Bank**  
 Stanley – **Scandia American Bank**  
 Stanton – **First Choice Mortgage Inc.**  
 Tioga – **Bank of Tioga**  
**Tolna – Farmers and Merchants State Bank**  
**Underwood – First Security Bank**  
 Valley City  
 Farmers and Merchants Bank of Valley City  
 First National Bank of Valley City  
**Velva – People's State Bank**  
**Walhalla – Walhalla State Bank**  
**Washburn – Farmers Security Bank**  
**Wattford City – McKenzie County National Bank**  
**Wilton – First State Bank of Wilton**  
 Wishek – Security State Bank