



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

April 16, 2009

INDUSTRIAL COMMISSION APPROVES INCOME LIMITS INCREASE

BISMARCK – The Industrial Commission of North Dakota has approved an increase in the income limits for the North Dakota Housing Finance Agency's (NDHFA) mortgage loan programs for first-time homebuyers and special needs households.

"By increasing these income limits, North Dakota Housing's program can keep pace with our economy, and continue to provide that extra boost that many families need to get on the path to more suitable housing," said Gov. John Hoeven.

The Commission set maximum income limits for NDHFA's FirstHome™, Start and HomeAccess programs at \$60,700 to \$78,430. The limits for the HomeKey program, which serves lower income households, was set at 50 percent of the other programs. Income limits vary depending on household size and the county where financed homes are located.

"The Agency's fixed-rate financing offers first-time buyers, disabled or elderly households, and those headed by single-parents or honorably discharged veterans with a stable and affordable lending product," said Attorney General Wayne Stenehjem.

"The reduced interest-rate mortgages have made the dream of homeownership a reality for more than 32,000 North Dakota families," said Agriculture Commissioner Doug Goehring.

In 2008, 1,656 households used the Agency's program; more than 62 percent of those loans include some type of down payment and closing cost assistance. The average loan purchased was \$104,000.

NDHFA's income limits increase was established using HUD's recently published 2009 area median income numbers. Acquisition cost limits for the FirstHome, Start, HomeAccess and HomeKey programs are \$237,000 statewide. More information, including eligibility requirements, is available at www.ndhfa.org or from participating lenders.

The Industrial Commission of North Dakota, consisting of Gov. John Hoeven, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring, oversees the NDHFA.

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(Chart showing income limits by county is attached.)



NORTH DAKOTA HOUSING FINANCE AGENCY

Homeownership Programs

ANNUAL INCOME LIMITS - Effective April 17, 2009

Projected income from all sources for the 12 months following the date of application.

County	FirstHome, Start & HomeAccess		HomeKey	
	Less than 3*	3 or more*	Less than 3*	3 or more*
Cass, Mercer	\$ 68,200	\$ 78,430	\$ 34,100	\$ 39,215
Burleigh, Morton	66,800	76,820	33,400	38,410
Grand Forks, Oliver, Pembina, Richland, Traill	61,800	71,070	30,900	35,535
Ransom, Sargent, Steele	61,100	70,265	30,550	35,133
All Other Counties	60,700	69,805	30,350	34,903

**Income Limits for FirstHome, Start, HomeAccess and HomeKey all take Household Size into account.*