



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

July 1, 2010

FIRSTHOME PROGRAM INCOME LIMITS INCREASED

BISMARCK – The Industrial Commission of North Dakota has approved an increase in the income limits for the North Dakota Housing Finance Agency’s (NDHFA) FirstHome™ program.

“Our growing economy has made the higher income limits possible, which will enable the Housing Finance Agency to make more people eligible for their popular first-time homebuyer program,” said Gov. John Hoeven.

The commission voted to set the maximum income limit range for FirstHome loans at \$61,500 to \$78,430, depending on household size and the county where a financed home is located. The income limits for a down payment assistance program called Start and HomeAccess, a lending program for disabled, elderly, veteran and single-parent households, increased as well. The income limits for the agency’s HomeKey program, which serves lower-income households, were set at 50 percent of the other programs.

“By partnering with private lenders, real estate agents and non-profit organizations to deliver these programs, the Housing Finance Agency is able to offer families statewide a stable and affordable mortgage product,” said Attorney General Wayne Stenehjem.

In 2009, 1,620 North Dakota households used the FirstHome program; almost 63 percent of those loans included some type of purchase assistance. The average NDHFA loan was valued at \$110,000. The average borrower’s household income was \$46,824.

“The Housing Finance Agency’s reduced interest-rate mortgages have made the dream of homeownership a reality for more than 34,000 North Dakota families,” said Agriculture Commissioner Doug Goehring.

The average FirstHome borrower saves hundreds of dollars in interest each year. All of the loans are fixed-rate, meaning the principal and interest portion of the payment do not change over the life of the loan. In addition to providing down payment assistance, NDHFA also offers closing cost assistance. NDHFA’s loans are serviced in state either by the Agency or the originating lender.

The increased Housing Finance Agency’s income limits were established using recently published 2010 area median income numbers from the U.S. Department of Housing and Urban Development. The acquisition cost limit for the FirstHome, Start, HomeAccess and HomeKey programs is \$237,000 statewide. More information, including eligibility requirements, is available at www.ndhfa.org, from lenders that offer the agency’s loans, or from FirstHome certified real estate agents.

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/household size is attached.)



Homeownership Programs

ANNUAL INCOME LIMITS - Effective July 1, 2010

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

County	FirstHome, Start & HomeAccess		HomeKey	
	1 or 2*	3 or more*	1 or 2*	3 or more*
Cass, Mercer	\$ 68,200	\$ 78,430	\$ 34,100	\$ 39,215
Burleigh, Morton	68,000	78,200	34,000	39,100
Grand Forks, Oliver, Pembina, Richland, Traill	63,800	73,370	31,900	36,685
Ransom, Sargent, Steele	61,900	71,185	30,950	35,593
All Other Counties	61,500	70,725	30,750	35,363

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