



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenejem  
Attorney General

Doug Goehring  
Agriculture Commissioner

For Immediate Release

June 20, 2011

## Limits increased for FirstHome program income

BISMARCK – The Industrial Commission of North Dakota has approved increases in the maximum income limits for the North Dakota Housing Finance Agency's (NDHFA) FirstHome™ program. The homeownership program offers reduced interest-rate loans to first-time buyers.

"The North Dakota Housing Finance Agency's stable and affordable mortgage loans have made homeownership a reality for more than 35,500 North Dakota families," said Gov. Jack Dalrymple. "By increasing the income limits, we're making even more people eligible for this opportunity."

The new FirstHome program's maximum income limits will range from \$66,700 to \$79,810, depending on household size and the county where a financed home is located. The commission also increased the income limits for Start, the agency's down payment assistance program, and HomeAccess, a mortgage program targeted to disabled, elderly, veteran and single-parent households. The income limits for NDHFA's HomeKey program, which serves lower-income households, were set at 50 percent of the other programs.

"NDHFA's income limits increase is based on the US Department of Housing and Urban Development's recently published 2011 area median income numbers," said Attorney General Wayne Stenejem. "Acquisition cost limits for the FirstHome, Start, HomeAccess and HomeKey programs are \$237,000 statewide."

In 2010, 1,388 North Dakota households used the agency's FirstHome program. Almost 63 percent of the borrowers received some type of purchase assistance. The average NDHFA loan was \$119,000. The average borrower's household income was \$46,372.

"Through the agency's reduced interest-rate loans, the average borrower realizes hundreds of dollars in interest savings each year," said Agriculture Commissioner Doug Goehring. "All of the agency's loans are fixed-rate, meaning the principal and interest portion of the payment do not change over the life of the loan."

More information, including eligibility requirements, is available at [www.ndhfa.org](http://www.ndhfa.org), from lenders that originate the agency's loans, or from FirstHome certified real estate agents. In addition to providing down payment assistance, NDHFA also offers closing cost assistance.

The Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple, as chairman, Attorney General Wayne Stenejem 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 June 17, 2011

*(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*
Burleigh, Cass, Mercer, Morton, Mercer, Oliver	\$ 69,400	\$ 79,810	\$ 34,700	\$ 39,905
All Other Counties	\$ 66,700	\$ 76,705	\$ 33,350	\$ 38,353

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