

News Release

March 14, 2002

For Immediate Release

First-Time Homebuyer Program Purchase Price Limits Change

BISMARCK – The North Dakota Industrial Commission has adjusted the purchase price limits on previously occupied homes in eight counties for the Home Mortgage Finance Program, better known as the First-Time Homebuyer Program.

Commission members said Thursday that the action is in response to information collected by the North Dakota Housing Finance Agency (NDHFA) showing changes in the average home purchase prices in North Dakota.

“Although the federal government establishes purchase price limits for the ‘First-Time Homebuyer Program,’ the limits they established have not changed since 1994,” Gov. John Hoeven said. “The NDHFA is permitted to use more accurate local information, where available, for establishing the limits, and we have done so. By taking these extra steps we continue to work toward our goal of making housing more affordable for North Dakotans.”

“These new limits are based on sales during calendar year 2001,” Agriculture Commissioner Roger Johnson said. “Each county’s home sales data is analyzed early in the year so that the new limits are available going into spring when home purchase activity reaches its peak.”

“Although the purchase price limits are being adjusted in eight counties, the amount a person can afford to pay for a home is still determined by their income and debt structure,” said Attorney General Wayne Stenehjem.

“Five counties (Burleigh, Cass, Morton, Richland and Stark) had an increase in the average sale prices during 2001 and, thus, a proposed increase in the respective acquisition cost area limit,” Pat S. Fricke, NDHFA executive director, said. “Three counties (Grand Forks, Stutsman and Ward) had a decrease in the average sales price and a similar reduction in their respective acquisition cost area limit. Other North Dakota counties acquisition cost limits will remain as provided by the federal regulation.”

Homebuyers who have not owned a home during the past three years may be eligible for the First-Time Homebuyer Program. Borrower income and home purchase price limits vary by family size and county.

For more information about the First-Time Homebuyer Program or other NDHFA programs, contact a participating lender, real estate agent, home builder or the NDHFA directly at (701) 328-8080, 1-800-292-8621, 1-800-366-6888 (TTY) or through the Internet at www.ndhfa.org.

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Agriculture Commissioner Roger Johnson and Attorney General Wayne Stenehjem, oversees the Housing Finance Agency.

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(See attached borrower income and acquisition limits for details.)

For further information: Pat Fricke (701) 328-8080



NORTH DAKOTA HOUSING FINANCE AGENCY

HOME MORTGAGE FINANCE PROGRAM

ANNUAL INCOME LIMITS *(Effective February 19, 2002)*

County	HMFP Family Size		HomeKey Family Size	
	Less than 3	3 or more	Less than 3	3 or more
Burleigh, Morton	\$ 52,800	\$ 60,720	\$ 26,400	\$ 30,360
Cass, Mercer	55,900	64,285	27,950	28,060
Grand Forks, Pembina,	48,800	56,120	24,400	28,060
Ransom, Richland, Sargent	50,500	58,075	25,250	29,038
All other Counties	46,600	53,590	23,300	26,795

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

ACQUISITION COST LIMITS *(Effective March 14, 2002)*

County	New Construction	Existing			
	1 Unit	1 Unit	2 Units	3 Units	4 Units
Burleigh & Morton	\$ 130,000	\$ 96,847	\$ 109,050	\$ 132,003	\$ 153,503
Cass	130,000	95,200	107,195	129,758	150,892
Grand Forks	130,000	89,489	100,775	121,986	141,854
Richland	130,000	68,443	77,067	93,288	108,482
Stark	130,000	69,206	77,925	94,327	109,691
Ward	130,000	78,329	88,198	106,762	124,151
Stutsman	130,000	65,494	73,746	89,268	103,808
All other Counties	130,000	59,046	66,486	80,480	93,588

PARTICIPATING LENDERS *(As of March 14, 2002)*

Lenders with multiple locations:

Alerus Financial
 American Federal Bank
 BNC National Bank
 Bremer Bank
 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 of Bowbells
 First Southwest 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
 HomeTown Mortgage
 Kirkwood Bank & Trust Co.
 Ramsey Bank of Cando
 Security First Bank of ND
 Town & Country Credit Union
 United Community Bank of ND
 Wells Fargo Home Mortgage Inc.
 Western Cooperative Credit Union
 Western State Bank

Beulah – First Security Bank West

Bismarck –

America's Home Loans
 Bank Center First

Bismarck (continued) –

Capital Credit Union

Real Estate Mortgage Investment
 St. Alexius Medical Center Credit Union
Bottineau – First National Bank & Trust Company
Cando – Country Bank USA
Carrington – Security State Bank
Cavalier – Citizens State Bank
Crosby – Farmers State Bank of Crosby
Devils Lake –
 Citizens Community Credit Union
 Ramsey National Bank & Trust
Dickinson –
 American State Bank & Trust
 Community First National Bank
Fairmount – People's State Bank
Fargo –
 Community First National
 ND Air National Guard Credit Union
 Northland Educators Federal Credit Union
 Postal Family Federal Credit Union
 State Bank of Fargo
 United Savings Credit Union
 US Bank NA
 Valley Mortgage
Glen Ullin – Bank of Glen Ullin
Grand Forks –
 America's Home Loans
 Community National Bank
Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants Bank of Hatton
Hazen –
 Security First Bank of ND
 Union State Bank
Hettinger –

Dacotah Bank
 Dakota Western State Bank
Kenmare – State Bank & Trust of Kenmare
Lakota – State Bank of Lakota
Mandan – Security First Bank of ND
Minot –
 Dacotah Bank
 First Western Bank & Trust
Minto – Bank of Minto
New Town – Lakeside State Bank
Park River – First United Bank
Powers Lake – Liberty State Bank
Rolla – Dacotah Bank
Stanley – Scandia American Bank
Strasburg – Strasburg State Bank
Tioga – Bank of Tioga
Tolna – Farmers and Merchants State Bank
Underwood – First Security Bank
Valley City –
 Farmers and Merchants Bank of Valley City
Velva – People's State Bank
Walhalla – Walhalla State Bank
Washburn – Farmers Security Bank
Watford City – McKenzie County National Bank
Wilton – First State Bank of Wilton
Wishek – Security State Bank

