

## **Lower Interest Rates Available for First-Time Home Buyers**

Bismarck – More than 850 North Dakotans could potentially have a better chance of owning their first home due to the recent sale of mortgage revenue bonds by the North Dakota Housing Finance Agency (NDHFA). Today the Industrial Commission announced that funds are available through participating lenders at lower interest rates.

“During Spring the demand for the “First-Time Homebuyer Program” always increases and with lower interest rates more North Dakotans will be able to purchase their first home,” Gov. John Hoeven said. “Since interest rates have been declining, this is a good time for North Dakotans to consider buying their first home.”

Two 30-year fixed-rate loan plans, one at 5.90 percent interest, plus applicable points, and one at 6.15 percent interest, are available. The Step-Rate option is also available with an interest rate of 5.30 percent during the first year, 5.70 percent during the second year, and 6.10 percent for the remaining 28 years of the mortgage.

“In 2000, NDHFA helped 1,500 North Dakota families become homeowners,” said Commissioner of Agriculture Roger Johnson. “With these lower interest rates more North Dakotans will be able to afford a home of their own.”

“NDHFA’s goal is to keep funds available all year long and make sure those funds are at low interest rates,” said Attorney General Wayne Stenehjem. “It’s especially nice to have the lower interest rates available in the Spring of the year.”

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.)

The HomeKey Pilot Program is also available and provides an additional two percent interest rate reduction for the first three years and a one percent reduction for the next two years of a 30-year mortgage using the NDHFA Home Mortgage Finance Program. Eligible borrowers must have an income of less than 50 percent of the applicable income limit.

For more information about the “First-Time Homebuyer Program” or other 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, 1-800-366-6888 (TTY) or through the Internet at [www.ndhfa.state.nd.us](http://www.ndhfa.state.nd.us).

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

-30-

FURTHER INFORMATION: Pat Fricke (701) 328-8080





# NORTH DAKOTA HOUSING FINANCE AGENCY

## HOME MORTGAGE FINANCE PROGRAM

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

<u>County</u>	Family <u>less than 3</u>	Family <u>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>	New Construction		Existing		
	<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 February 13, 2001)

#### Lenders with multiple locations:

Academy Mortgage, USA	Western Cooperative Credit Union	United Savings Credit Union
Alerus Financial	Western State Bank	US Bank NA
American Federal Bank	<b>Beulah</b> – Bank of Beulah	Valley Mortgage
BNC National Bank	<b>Bismarck</b> –	<b>Glen Ullin</b> – Bank of Glen Ullin
Bremer Bank	Bank Center First	<b>Grand Forks</b> – Community National Bank
Capital Credit Union	Real Estate Mortgage Investment	<b>Hamilton</b> – Bank of Hamilton
Community First National Bank	St. Alexius Medical Center Credit Union	<b>Harvey</b> – First State Bank of Harvey
Dakota Community Bank	<b>Bottineau</b> – First National Bank & Trust Company	<b>Hatton</b> – Farmers and Merchants Bank of Hatton
Dakota West Credit Union	<b>Cando</b> – Country Bank USA	<b>Hazen</b> – Union State Bank
F-M Mortgage Corporation	<b>Carrington</b> – Security State Bank	<b>Hettinger</b> –
First Community Credit Union	<b>Casselton</b> – First State Bank of Casselton	Dacotah Bank
First International Bank & Trust	<b>Cavalier</b> – Citizens State Bank	West River State Bank
First National Bank of Bowbells	<b>Crosby</b> – Farmers State Bank of Crosby	<b>Kenmare</b> – State Bank & Trust of Kenmare
First Southwest Bank	<b>Devils Lake</b> –	<b>Lakota</b> – State Bank of Lakota
First State Bank of Buxton	Lake Region Credit Union	<b>Mandan</b> – Security First Bank of ND
First State Bank of Golva	Ramsey National Bank & Trust	<b>Minot</b> – First Western Bank & Trust
First State Bank of LaMoure	<b>Dickinson</b> –	<b>Minto</b> – Bank of Minto
First State Bank of Munich	American State Bank & Trust	<b>New Town</b> – Lakeside State Bank
Gate City Federal Savings Bank	Community First National Bank	<b>Park River</b> – First United Bank
Great Plains National Bank	<b>Fairmount</b> – People's State Bank	<b>Powers Lake</b> – Liberty State Bank
HomeTown Mortgage	<b>Fargo</b> –	<b>Rolla</b> – Dacotah Bank
Kirkwood Bank & Trust Co.	Community First National	<b>Stanley</b> – Scandia American Bank
Ramsey Bank of Cando	Executive Mortgage Corporation	<b>Strasburg</b> – Strasburg State Bank
Security First Bank of ND	First Mortgage Service, Inc.	<b>Tioga</b> – Bank of Tioga
Town & Country Credit Union	ND Air National Guard Credit Union	<b>Tolna</b> – Farmers and Merchants State Bank
Union Bank	Northland Educators Federal Credit Union	<b>Underwood</b> – First Security Bank
United Community Bank of ND	Postal Family Federal Credit Union	<b>Valley City</b> –
Wells Fargo Home Mortgage Inc.	State Bank of Fargo	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  
**Watford City** – McKenzie County  
National Bank  
**Wilton** – First State Bank of Wilton  
**Wishek** – Security State Bank

