

More People Eligible for First-Time Homebuyer Program

Bismarck – More North Dakotans now qualify for first-time homebuyer loans through the North Dakota Housing Finance Agency (NDHFA).

The State Industrial Commission, which oversees the First-Time Homebuyer Program, has increased the maximum eligible annual income allowed under the Program to a range of \$45,700 to \$63,250 depending on family size and location of the property being purchased. (See attached list.)

“Homeownership offers tremendous economic and social benefits for each household and communities across North Dakota,” said Gov. John Hoeven. “This change will allow more families to experience the joy of owning their first home.”

“We have worked hard to make this program available to as many North Dakotans as possible,” said Commissioner of Agriculture Roger Johnson. “We recently announced the HomeKey program which provides even lower interest rates to lower income families.”

“This program has been very effective in helping families achieve homeownership,” said Attorney General Wayne Stenehjem. “NDHFA makes mortgage funds available at lower interest rates to many North Dakotans for whom homeownership would otherwise be out of reach.”

Homebuyers who have not owned a home during the past three years may be eligible for the first-time homebuyer program. Homebuyer income and property acquisition cost limits vary by county. (See attached list.)

Homebuyers may choose between two 30-year fixed-rate loan plans at 5.90 or 6.15 percent interest plus applicable points, or a popular Step-Rate option 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.

Interest rates available for lower income homebuyers through the HomeKey Program are 4.15 percent during the first three years, 5.15 percent during the fourth and fifth years, and 6.15 percent for the remaining 25 years of the mortgage.

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.org.

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

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FURTHER INFORMATION: Pat Fricke (701) 328-8080





NORTH DAKOTA HOUSING FINANCE AGENCY

HOME MORTGAGE FINANCE PROGRAM

ANNUAL INCOME LIMITS (Effective April 19, 2001)

County	HMFP & Start Family Size		HomeKey Family Size	
	Less than 3	3 or more	Less than 3	3 or more
Burleigh, Morton	\$ 52,500	\$ 60,375	\$ 26,250	\$ 30,188
Cass, Mercer	55,500	63,250	27,500	31,625
Dickey, Oliver, Stutsman, Steele, Traill	46,000	52,900	23,000	26,450
Grand Forks, Pembina, Richland	48,500	55,775	24,250	27,888
Ransom, Sargent	47,400	54,510	23,700	27,255
All other Counties	45,700	52,555	22,850	26,278

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

ACQUISITION COST LIMITS

 (Effective March 1, 2001)

County	New Construction 1 Unit	Existing			
		1 Unit	2 Units	3 Units	4 Units
Burleigh & Morton	\$ 130,000	\$ 93,158	\$ 104,895	\$ 126,973	\$ 147,654
Cass	130,000	91,605	103,147	124,857	145,193
Grand Forks	130,000	90,006	101,347	122,679	142,660
Richland	130,000	66,748	75,158	90,977	105,795
Stark	130,000	63,325	71,304	86,312	100,370
Ward	130,000	79,587	89,615	108,477	126,145
Stutsman	130,000	67,643	76,166	92,198	107,214
All other Counties	130,000	59,046	66,486	80,480	93,588

PARTICIPATING LENDERS

 (As of April 19, 2001)

Lenders with multiple locations:

Academy Mortgage, USA	Town & Country Credit Union	Executive Mortgage Corporation
Alerus Financial	Union Bank	First Mortgage Service, Inc.
American Federal Bank	United Community Bank of ND	ND Air National Guard Credit Union
BNC National Bank	Wells Fargo Home Mortgage Inc.	Northland Educators Federal Credit Union
Bremer Bank	Western Cooperative Credit Union	Postal Family Federal Credit Union
Capital Credit Union	Western State Bank	State Bank of Fargo
Community First National Bank	Beulah – First Security Bank West	United Savings Credit Union
Dakota Community Bank	Bismarck –	US Bank NA
Dakota West Credit Union	Bank Center First	Valley Mortgage
F-M Mortgage Corporation	Real Estate Mortgage Investment	Glen Ullin – Bank of Glen Ullin
First Community Credit Union	St. Alexius Medical Center Credit Union	Grand Forks – Community National Bank
First International Bank & Trust	Bottineau – First National Bank & Trust Company	
First National Bank of Bowbells	Cando – Country Bank USA	
First Southwest Bank	Carrington – Security State Bank	
First State Bank of Buxton	Cavalier – Citizens State Bank	
First State Bank of Golva	Crosby – Farmers State Bank of Crosby	
First State Bank of LaMoure	Devils Lake –	
First State Bank of Munich	Citizens Community Credit Union	
Gate City Federal Savings Bank	Ramsey National Bank & Trust	
Great Plains National Bank	Dickinson –	
HomeTown Mortgage	American State Bank & Trust	
Kirkwood Bank & Trust Co.	Community First National Bank	
Ramsey Bank of Cando	Fairmount – People's State Bank	
Security First Bank of ND	Fargo –	
	Community First National	



Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants
Bank of Hatton
Hazen – 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 – 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

