



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenejem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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Agency makes affordable housing funding commitments

BISMARCK, ND – The North Dakota Industrial Commission (Commission) announced today that North Dakota Housing Finance Agency (NDHFA) made funding commitments to eight affordable multifamily housing projects in November.

“The development assistance managed by North Dakota Housing Finance Agency helps to ensure that our most vulnerable state residents have access to safe and affordable housing,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenejem, oversees the agency.

“North Dakota Housing Finance Agency received applications for 19 projects, with requests for assistance from more than one funding source resulting in this application round being oversubscribed by \$34 million,” said Dave Flohr, the agency’s executive director.

NDHFA administers the federal Low Income Housing Tax Credit (LIHTC), HOME Investment Partnerships (HOME) and National Housing Trust Fund (HTF) programs, and the state’s Housing Incentive Fund (HIF). The assistance awarded will support the development or preservation of more than 515 housing units statewide.

About the Projects

Through LIHTC, the Turtle Mountain Housing Authority was awarded \$718,750 in housing tax credits that will provide an estimated \$5.6 million in project equity to support the construction of 52 units for individuals and families in **Belcourt**. Total development cost is \$12.8 million.

Through LIHTC, the Burleigh County Housing Authority was awarded \$718,750 in housing tax credits that will provide an estimated \$6.1 million in project equity and \$760,659 from the HTF for the Dakota II Redevelopment. The **Bismarck** project will demolish existing public housing in order to construct a 20-unit complex for individuals 62 and older and 14 townhomes for families. Total project cost is \$9.9 million.

Through LIHTC, Beyond Shelter Inc. (BSI) was awarded \$776,635 in housing tax credits that will provide an estimated \$6.9 million in project equity and \$1,306,196 from HOME for The Plaza Apartments in **Fargo**, a 45-unit complex to serve households 62 and older. Total project cost is \$10.5 million.

Through LIHTC, BSI was also awarded \$803,750 in housing tax credits that will provide an estimated \$7.1 million in project equity and \$1,412,303 from HOME for The Plaza Apartments II in **Fargo**, a 43-unit complex to serve households 55 and older. Total project cost is \$10 million.

A partnership between Mountain Plains Equity Group and CommunityWorks North Dakota was awarded \$3,000,000 from HIF for the construction of Prairie Ridge Residences, a 120-unit **Fargo** complex for households age 55 and older. The total project cost is \$23.6 million.

YWCA Cass Clay was awarded \$1,922,512 from HIF, \$1,244,663 through HOME and \$2,060,863 from the HTF for the Lantern Light project in **Fargo** to support the acquisition and rehabilitation of a convent into 23 units for individuals who have experienced domestic violence and are homeless or at-risk-of homelessness. Total project cost is \$6.4 million.

Schuett Companies was awarded \$3,000,000 from HIF to support the acquisition and rehabilitation of University Square, Columbia Square South and Columbia Square East in **Grand Forks**, preserving 182 housing units occupied by very low-income individuals and families. Total project cost is \$29.9 million.

Affordable Housing Developers Inc. was awarded \$1,598,600 from HIF and \$2,013,800 through HOME to support the acquisition and rehabilitation of the Jewel City 1 Rehab, a 16-unit **Rolla** property designated for elderly and disabled households. Total project cost is \$3.8 million.

About the Programs

LIHTC provides an indirect federal subsidy used to finance the construction or rehabilitation of rental housing for lower-income households. The HTF's purpose is to increase and preserve the supply of housing for extremely low-income households including families experiencing homelessness. HOME helps states and communities address their most pressing housing challenges. In North Dakota, the program is used to provide homeownership assistance and rental production/assistance for low-income households. HIF helps to ensure project feasibility, filling gaps in financing to increase affordability and supporting the development of housing in both urban and rural communities.

The application process for all of NDHFA's multifamily housing programs is competitive with the top scoring projects receiving awards. Applicants must provide evidence that there is a need for the proposed housing, that the construction costs are reasonable, and that the project would not be financially feasible without the public subsidy. Projects that receive federal funds to support their development are required to be affordable for a period of 30 years.

More information about the multifamily housing programs administered by NDHFA is available online at www.ndhfa.org.