

**PROGRAM LIMITS INCREASED FOR FIRST-TIME HOMEBUYERS**

BISMARCK – The Industrial Commission has increased the purchase price and income limits statewide for the North Dakota Housing Finance Agency's (NDHFA) Home Mortgage Finance Program (HMFP), better known as the "First-Time Homebuyer Program."

"Our first-time homebuyer program has made homeownership a reality for more than 25,400 North Dakota families," said Governor John Hoeven. "The North Dakota Housing Finance Agency's mortgage program has helped improve the economic stability for the state's low- to moderate- income homebuyers. With the agency's assistance, more families are realizing their dream of owning a home."

"Increased purchase price and income limits are something we can all be excited about, as increased homeownership opportunities means economic and social benefits for all of North Dakota," said Agriculture Commissioner Roger Johnson. "Homeownership encourages savings and investment. It promotes economic and civic responsibility, and is the primary means of wealth accumulation for most households."

"New homeowners will have more flexibility under the program with acquisition cost limits for new and previously occupied homes increased to \$189,600 for single-family homes," said Attorney General Wayne Stenehjem. "Previous limits for existing single-family homes ranged from \$90,066 to \$119,409 depending on the location of the home. Limits for newly constructed single-family homes were \$150,000."

The commission's action adjusting the acquisition cost limits is in response to information provided by the NDHFA regarding the US Treasury Department's newly released average area purchase price safe harbor limits for Mortgage Revenue Bond (MRB) programs like the HMFP. The purchase limits were based on the Federal Housing Administration's (FHA) single-family loan limits established annually by the US Department of Housing and Urban Development (HUD).

The HMFP's income limit increase is based on area median income, which is updated annually by HUD. The limits vary by family size and county. Increases ranged from \$200 to \$1,725.

"Homebuyers who have not owned a home during the past three years may be eligible for the first-time homebuyer program," said Pat Fricke, NDHFA executive director. "To determine eligibility or for more information on the HMFP, potential homebuyers should contact a local home loan lender."

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Roger Johnson, oversees the NDHFA. For more information about the NDHFA, contact the agency at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY). Information is also available online at [www.ndhfa.org](http://www.ndhfa.org).



# NORTH DAKOTA HOUSING FINANCE AGENCY

## Home Mortgage Finance Program

### ANNUAL INCOME LIMITS

(Effective February 27, 2004)

County	HMFP Family Size		HomeKey Family Size	
	Less than 3	3 or more	Less than 3	3 or more
Burleigh, Cass, Mercer, Morton	\$ 60,600	\$ 69,690	\$ 30,300	\$ 34,845
Grand Forks, Oliver, Ransom, Traill	54,300	62,445	27,150	31,223
Richland	53,900	61,985	26,950	30,993
All other Counties	52,700	60,605	26,350	30,303

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

### ACQUISITION COST LIMITS

(Effective February 27, 2004)

County	New Construction	Existing			
	1 Unit	1 Unit	2 Units	3 Units	4 Units
Statewide	\$ 189,600	\$ 189,600	\$ 242,800	\$ 293,400	\$ 364,700

### MORTGAGE LOAN INTEREST RATE

(Effective for reservations received on or after February 17, 2004)

	Monthly Payments	Rate	P&I Factor/ \$1,000 Loan	Maximum* Points/Fees	Purchase** Price
<b>Option 1:</b>	1 – 12	4.30%	4.9487	3.0	98.5%
	13 – 24	4.60%	5.1219		
	25 – 360	4.90%	5.2936		
<b>Option 2:</b>	1 – 360	4.70%	5.1864	3.0	98.5%
<b>Option 3:</b>	1 – 360	4.90%	5.3073	1.5	100.0%
<b>HomeKey:</b>	1 – 36	3.90%	4.7167	1.5	100.0%
	37 – 360	4.90%	5.2596		

\* No more than 1.5 charged to the borrower(s).

\*\* Percentage used to calculate Committed Amount.

## PARTICIPATING LENDERS

(As of February 2004)

Alerus Bank\*  
American Federal Bank\*  
American State Bank, Dickinson  
America's Home Loans\*  
Bank Center First, Bismarck  
Bank of Glen Ullin  
Bank of Hamilton  
Bank of Minto  
Bank of Tioga  
BNC National Bank\*  
Bremer Bank\*  
Capital Credit Union, Bismarck  
Choice Financial Group\*  
Citizens Community Credit Union, Devils Lake  
Citizens State Bank, Cavalier  
Community Bank of the Red River Valley  
Community First Mortgage\*  
CountryBank USA\*  
Dacotah Bank\*  
Dakota Community Bank\*  
Dakota West Credit Union, Watford City  
Dakota Western State Bank, Hettinger  
Farmers & Merchants Bank, Hatton  
Farmers & Merchants State Bank of Langdon  
Farmers & Merchants State Bank, Tolna  
Farmers Security Bank, Washburn  
Farmers State Bank Crosby  
First Community Credit Union\*  
First International Bank & Trust\*  
First Mortgage Service Inc., Fargo  
First National Bank & Trust, Bottineau  
First Security Bank – West, Beulah  
First Security Bank, Underwood  
First State Bank\*  
First State Bank, Buffalo  
First State Bank Golva  
First State Bank Harvey  
First State Bank of LaMoure

First State Bank, Wilton  
First United Bank, Park River  
First Western Bank & Trust, Minot  
F-M Mortgage Corporation, Fargo  
Gate City Bank\*  
Great Plains National Bank\*  
Kirkwood Bank & Trust\*  
Lakeside State Bank, New Town  
Lewis & Clark Community Works, Bismarck  
Liberty State Bank, Powers Lake  
McKenzie County Bank, Watford City  
ND Air National Guard Credit Union, Fargo  
Northland Educators Federal Credit Union, Fargo  
People's State Bank, Fairmount  
People's State Bank of Velva  
Postal Family Federal Credit Union, Fargo  
Ramsey National Bank & Trust of Devils Lake  
Real Estate Mortgage Investment, Bismarck  
Scandia American Bank, Stanley  
Security First Bank of ND\*  
Security State Bank, Wishek  
St. Alexius Medical Center Credit Union, Bismarck  
Starion Financial\*  
State Bank & Trust of Kenmare  
State Bank & Trust, Fargo  
State Bank of Lakota  
Strasburg State Bank  
Town & Country Credit Union\*  
Union Bank, Beulah  
Union State Bank, Hazen  
United Community Bank of ND, Leeds  
United Savings Credit Union, Fargo  
US Bank\*  
Valley Mortgage Inc., Fargo  
Wells Fargo Home Mortgage\*  
Western Cooperative Credit Union\*  
Western State Bank\*  
  
*\*Multiple Locations*