



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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DEVELOPER DEMAND FOR TAX CREDITS IS HIGH

BISMARCK - The Industrial Commission announced today that the North Dakota Housing Finance Agency (NDHFA) has granted conditional commitments for \$2.4 million in Low Income Housing Tax Credits (LIHTC) to support the construction or rehabilitation of 177 housing units.

"As we grow our economy, the LIHTC program can help to provide a range of affordable housing for individuals and families in communities across North Dakota," said Gov. John Hoeven.

The Agency received 14 applications for the credits requesting more than three times the amount available to support affordable housing development in the state this year.

"A lack of affordable housing makes it difficult to attract and retain employees," said Agriculture Commissioner Doug Goehring. "A new set-aside in this year's allocation plan includes funding geared toward areas impacted by energy-related exploration and extraction."

"Moderate financial means should not be an obstacle to safe and affordable housing," said Attorney General Wayne Stenehjem. "The financial support provided by the tax credit program directly benefits elderly, disabled and working families."

The 2010 LIHTC program awards include:

- Belcourt and St. John - \$516,598 to Turtle Mountain Housing Authority to construct 28 units.
- Dickinson - \$553,805 to GLS Development LLC to construct 44 units.
- Fargo - \$607,692 to Beyond Shelter, Inc., to add 39 units to the Crossroads Senior Living Community.
- Grand Forks - \$292,974 to Civic Auditorium LP to construct 40 units.
- Tioga - \$496,091 to Lutheran Social Service Housing, Inc. to construct 26 units.

Property owners receive 10-year tax credits based on capital investment and level of commitment to low-income tenancy. In return, they rent the units to low-income households at rates generally lower than would be feasible without the credits.

"Since the LIHTC program was created, \$30 million in tax credits have been allocated for the production or rehabilitation of 180 projects in 43 communities statewide," said Mike Anderson NDHFA executive director. "The federal tax credits have enabled us to produce more than 5,000 units dedicated to lower-income households. The result is more than \$360 million dollars in capital investment in North Dakota properties."

More information on the LIHTC program is available from Sylvia Burgess at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY).

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring, oversees NDHFA.

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