



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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FEDERAL TAX CREDITS SUPPORT AFFORDABLE HOUSING DEVELOPMENT

BISMARCK, ND - Six new housing projects for low income households will receive development support from the North Dakota Housing Finance Agency (NDHFA) in 2015, the Industrial Commission announced today.

The projects are set to receive \$2.7 million in credit authority under the federal Low Income Housing Tax Credit program (LIHTC), administered by the state agency.

"The financial support leveraged by the LIHTC program makes the development of housing for our most vulnerable populations feasible," commission members said in a joint statement. The Industrial Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA.

Sierra Court in Bismarck, Turtle Mountain Homes 9 in Dunseith, North Sky III in Fargo and McKenzie Village Apartments in Watford City are all for households age 55 and older. Northern Place in Dickinson and Sunset Ridge in Minot are targeted to low-wage workers. Six units in the Dickinson development are designated for households at risk of homelessness.

"As North Dakota grows, it is important to maximize our federal resources while leveraging the local, state and private dollars that are needed to bring more affordable housing to fruition," said Jolene Kline, NDHFA executive director.

The 2015 federal tax credits will bring an estimated \$37.7 million in equity to the projects.

LIHTCs are awarded annually through a competitive application process. The property owners will receive an annual federal tax credit for 10 years. In return, the projects must be affordable for households at or below 60 percent of area median income for at least 15 years. More information on the projects selected is available online at www.ndhfa.org/Development/LIHTC.html.

As part of this funding round, NDHFA also allocated \$74,000 to senior projects in Jamestown and West Fargo to complete construction.

A self-supporting state agency, NDHFA finances the creation and rehabilitation of affordable housing across North Dakota. For more information on the LIHTC program, contact the agency at (800) 292-8621 or hfainfo@nd.gov.

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Media contact: Sarah Mudder, NDHFA, at (701) 328-8056 or smudder@nd.gov.