



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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Gate City Bank contributes \$3 million to Housing Incentive Fund Program over halfway to \$20 million capitalization goal

FARGO, ND — Gate City Bank President Steve Swiontek and Executive Vice President and Director of Lending Kevin Hanson presented Gov. Jack Dalrymple and North Dakota Housing Finance Agency (NDHFA) Acting Executive Director Jolene Kline with a \$3 million North Dakota Housing Incentive Fund (HIF) contribution today. HIF provides low-cost financing to develop multifamily housing for essential service workers and low- to moderate-income households.

Thanks to Gate City Bank's support, NDHFA has surpassed the halfway point in its \$20 million fund capitalization goal only six months after the program was reauthorized by the state legislature. Including Gate City Bank's contribution, the NDHFA has received more than \$11 million to support the state's affordable housing projects.

"Thank you to Gate City Bank for this generous contribution and for its continued support of the Housing Incentive Fund and the communities it serves," said Dalrymple. "This contribution pushes the fund over the halfway mark toward total capitalization, resulting in more development projects and more affordable housing options for North Dakotans."

Gate City Bank is now the largest overall contributor to HIF with today's contribution is added to the \$1.25 million the bank contributed in 2012.

"Serving our customers and connecting with our communities is the cornerstone of Gate City Bank's mission," said Swiontek. "We believe that all North Dakotans should have access to affordable housing and are thankful for this opportunity to help build a better quality of life for our friends and neighbors across the state."

Gate City Bank divided the \$3 million between projects in Bismarck, Devils Lake, Fargo, Hettinger, Jamestown, Mandan and Minot.

"I thank Gate City Bank for its continued support of HIF," said Kline. "Local, state and private dollars—like this contribution—are necessary for us to be able to successfully address North Dakota's affordable housing needs."

HIF was reauthorized during the 2013 legislative session at the recommendation of the North Dakota Industrial Commission and NDHFA was given a \$15.4 million general fund appropriation. NDHFA was authorized to issue \$20 million in state tax credit certificates to further capitalize the fund. The Commission, consisting of Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring, oversees NDHFA.

Early this month, NDHFA announced it has committed all of the HIF program dollars. The program will leverage approximately \$150 million in construction financing, supporting 34 projects statewide. NDHFA will need to fully capitalize the fund by Dec. 31, 2014, so all of the projects can move forward. Individuals and businesses that contribute to HIF receive a dollar-for-dollar state tax credit.

More information on HIF is available online at www.ndhousingincentivefund.org or by contacting Kline or Bill Hourigan at (800) 292-8621 or info@ndhfa.org.

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NDHFA is a self-supporting state agency that finances the creation and rehabilitation of affordable housing across North Dakota.

A \$1.6 billion mutual community bank, Gate City Bank has been providing complete banking services to its customers since 1923. Gate City Bank has 33 convenient banking offices across North Dakota and Minnesota, and employs 460 people. A 34th banking office is scheduled to open on Veterans Boulevard in West Fargo in early 2014.

Further Information: NDHFA - Sarah Mudder, 701-328-8056, or Jolene Kline, 701-202-7059

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