



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEW

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Final Housing Incentive Fund Projects Selected

BISMARCK, ND – The North Dakota Housing Finance Agency (NDHFA) has pledged the balance of its available Housing Incentive Fund (HIF) credit authority to three projects.

The three projects include:

- Kulm - \$112,500 to Bruce and Emery Lindgren to rehabilitate an existing uninhabitable structure into Bel Tower Apartments, six units. Total development cost is \$501,875.
- Mandan - \$584,192 to Yegen Development Corp. to rehabilitate an existing uninhabitable structure into Great Plains Apartments, 58 units. Total development cost is \$4,774,500.
- Parshall - \$400,000 to Highlands of Parshall, LLC to construct The Highlands of Parshall, 45 units. Total development cost is \$5,451,000.

The 23 projects previously selected are located in Beach, Belfield, Bowman, Crosby, Devils Lake, Dickinson, Grand Forks, Kenmare, Killdeer, Minot, Ray, Watford City and Williston.

In a joint statement, members of the Industrial Commission said, "In a little more than one year, NDHFA has pledged HIF support to 26 projects that will create 739 new rental units. To ensure these developments are able to move forward, an additional \$4.5 million is needed to fully capitalize the fund by the year's end. Any individual or business with a state tax liability can contribute to HIF and in return receive a dollar-for-dollar state tax credit. In addition, the taxpayer can direct their contribution to a specific project or community." The Industrial Commission of North Dakota, consisting of Governor Jack Dalrymple, as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the NDHFA.

NDHFA is authorized to issue tax credit certificates on a first-come, first-served basis until the end of the year or the \$15 million maximum threshold is reached. Developers must have all their financing in place before they can access state funds and begin construction. Ten projects, including the three most recently selected, are still raising HIF contributions.

"By contributing to HIF, North Dakotans can help create affordable housing where it's needed most," said Mike Anderson, NDHFA executive director. "To date, NDHFA has received \$10.5 million to support these developments."

The 2011 Legislature created HIF to develop affordable, multifamily housing units. During the 2011 Special Legislative Session, changes were made to the program to accelerate the ability to claim the tax credits and to increase the fund's credit authority from \$4 million to \$15 million.

More information on the incentive fund is available online at www.ndhousingincentivefund.org or by contacting Jolene Kline or Bill Hourigan at (701) 328-8080 or (800) 292-8621.

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