



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

**N**NEWS

Jan. 2, 2013

## NORTH DAKOTA HOUSING INCENTIVE FUND CAPITALIZED

BISMARCK – The Industrial Commission of North Dakota has reported that more than 600 private investors have successfully capitalized the \$15 million state Housing Incentive Fund (HIF).

“Thanks to North Dakota citizens and our business community, the Housing Incentive Fund is fully capitalized and available to move forward on affordable housing projects in western North Dakota and across the state,” members of the Industrial Commission said in a joint statement. “With legislative approval we will continue to utilize the Housing Incentive Fund to encourage even greater affordable housing development.”

The Industrial Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees the North Dakota Housing Finance Agency, which administers HIF.

Created by the 2011 Legislature, the HIF is used to develop affordable multifamily housing. Contributors to the fund receive a dollar-for-dollar state income tax credit for their contributions. Dollars given can be targeted to a specific project or community.

Ninety percent of the contributions were by individuals who contributed an average of \$10,021. The largest corporate supporter was Marathon Oil Co., contributing \$3 million. Gate City Bank contributed \$1.25 million, the most by a financial institution.

“Developer interest in the program was strong from the start, with all of the available financing spoken for in less than a year,” said Mike Anderson, NDHFA executive director.

NDHFA has conditionally committed HIF dollars to 26 projects to create 739 new units in Beach, Belfield, Bowman, Crosby, Devils Lake, Dickinson, Grand Forks, Kenmare, Killdeer, Kulm, Mandan, Minot, Parshall, Ray, Watford City and Williston. Total construction cost for the projects is \$104 million.

“Our greatest challenge was getting the word to taxpayers that they could direct their tax dollars to affordable housing development,” said Anderson. “We are grateful for assistance from our housing partners, business groups and the media in reaching this goal.”

Governor Dalrymple has proposed transferring \$30 million from the state general fund for direct investment in HIF for the 2013-15 biennium. An additional \$20 million in tax credits would bring the total fund to \$50 million. The proposed legislation has been pre-filed as House Bill 1029.

For more information on HIF, contact NDHFA at (701) 328-8080, (800) 292-8621 or [www.ndhousingincentivefund.org](http://www.ndhousingincentivefund.org).

- 30 -

Media Contact: NDHFA - Sarah Mudder at 701/328-8056 or [smudder@ndhfa.org](mailto:smudder@ndhfa.org)