



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEW

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HOUSING INCENTIVE FUND FULLY CAPITALIZED

BISMARCK, ND – The North Dakota Industrial Commission announced today that the state's Housing Incentive Fund (HIF) has been fully capitalized for the biennium. The program relies on taxpayer support to provide low-cost financing to developers of affordable rental housing.

"We are very pleased with the success of the Housing Incentive Fund," said members of the Commission in a joint statement. "Through the program, almost 2,500 new housing units have been created statewide since 2011, helping to address the demand brought on by North Dakota's economic growth."

The Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees North Dakota Housing Finance Agency (NDHFA), the program administrator.

The state legislature reauthorized HIF during the 2015 session approving a \$10 million transfer to the program from Bank of North Dakota profits and giving NDHFA \$30 million in tax credit authority to further capitalize HIF.

"We are thankful for the support of all of our contributors. It is only with their assistance that the Housing Incentive Fund is able to advance North Dakota's efforts to provide housing that's affordable for all of our residents," said Jolene Kline, NDHFA executive director.

NDHFA began accepting contributions on July 1, 2015. The agency had until Dec. 31, 2016, to secure all of the contributions needed. NDHFA declared the program fully capitalized on October 14, 2016.

A total of 340 contributions were received. A little over half of the monetary support, \$15.08 million, came from financial institutions. Businesses contributed \$12.27 million with the single-largest contribution being made by Tesoro Corporation at \$5.3 million. Individual taxpayers contributed \$2.66 million - their average being \$9,914. All of the contributors received dollar-for-dollar state income tax credits.

The development assistance provided through HIF this biennium will leverage \$196.4 million in construction costs to create 1,105 housing units. The projects are located in Beulah, Bismarck, Bowman, Devils Lake, Dickinson, Fargo, Grand Forks, Gwinner, Hazen, Killdeer, Mandan, Minot, New Rockford, Valley City, Watford City and Williston. More than one-third of the 30 projects will provide housing for special needs households including disabled, homeless and elderly individuals and families.

"We look forward to seeing these developments through to completion, providing the housing our communities need for healthy growth and development," Kline said.

A self-supporting state agency, NDHFA finances the creation and rehabilitation of affordable housing across North Dakota.

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