



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Attorney General

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Agriculture Commissioner

NEWS

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HOUSING INCENTIVE FUND FULLY CAPITALIZED IN ONLY EIGHT MONTHS State Taxpayers Readily Support Affordable Housing Development

BISMARCK, ND – The North Dakota Industrial Commission announced today that the North Dakota Housing Finance Agency (NDHFA) has fully capitalized the state's affordable housing development program only eight months after it was reauthorized.

"As North Dakota grows, affordable housing development has become one of our top priorities," said members of the North Dakota Industrial Commission in a joint statement. "The Housing Incentive Fund has been a huge boost in creating affordable housing units in communities all over the state."

The Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA's housing development efforts and advocated for reauthorization of the highly successful Housing Incentive Fund (HIF) program that was first created in 2011.

HIF was reauthorized during the 2013 Legislative Session and NDHFA received a \$15.4 million general fund appropriation and was given the authority to further capitalize the program by issuing \$20 million in state tax credits by Dec. 31, 2014. Strong public support resulted in the HIF being fully funded well in advance of the deadline.

Almost 450 contributions were received with the greatest monetary support coming from the banking community. Twenty-eight financial institutions contributed more than \$11.3 million combined. Forty-two contributions were made by businesses totaling \$3.6 million. More than \$5 million was directed to the fund by 378 individual taxpayers; the average household contributing \$13,500.

"With North Dakota's strong, diversified economy contributing to statewide growth that is expected to continue well into the future, affordable housing choices are more important than ever," said Jolene Kline, NDHFA executive director. "Greater understanding of this need by the public allowed for the rapid capitalization of the fund."

In November, NDHFA announced that in only two funding rounds, it had committed all of HIF program dollars to 34 projects, leveraging \$150 million in construction financing. The program will create 934 housing units, 220 are set aside for households that provide essential community services in energy-impacted communities including education, law enforcement, and medical personnel. Approximately one-third of the developments will provide housing for special needs households including disabled, homeless and elderly individuals and families.

The projects funded by the HIF program will be located in Arnegard, Beach, Bismarck, Burlington, Crosby, Devils Lake, Dickinson, Dunn Center, Fargo, Grafton, Hettinger, Jamestown, Lignite, Mandan, Minot, New Rockford, Turtle Lake, Watford City and Williston.

North Dakota Housing Finance Agency is a self-supporting state agency that finances the creation and rehabilitation of affordable housing across North Dakota. The North Dakota Industrial Commission oversees the agency. To learn more about HIF and developments it supports, contact Kline or Bill Hourigan at (800) 292-8621 or info@ndhfa.org. Information is also available online at ndhousingincentivefund.org.

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