

NDHFA Introduces HomeKey Program

BISMARCK – As many as 500 North Dakotans may have a better chance of owning their own home due to the new HomeKey Pilot Program available through the North Dakota Housing Finance Agency (NDHFA). The Industrial Commission approved the HomeKey program at a recent meeting and set aside special funds to reduce the interest rate for certain first-time homebuyers.

“The main goal of the HomeKey Program is to assist low-income homebuyers by enhancing their purchasing power,” Gov. Ed Schafer said. “With home values increasing in several major areas of North Dakota, lower income would-be homebuyers are unable to find safe, decent homes to purchase.”

The HomeKey Pilot Program will provide a two percent interest rate reduction for the first three years and a one percent reduction for the next two years of a 30-year mortgage using the NDHFA Home Mortgage Finance Program. HomeKey funds will be available statewide for existing and newly constructed homes. The pilot program is anticipated to assist 400 to 500 homebuyers over a two-year period. Eligible borrowers must have an income of less than 50 percent of the applicable income limit.

“There are many people who never pursue homeownership because they feel it is out of their reach,” said Attorney General Heidi Heitkamp. “We’ve tried to create an opportunity for many of these individuals to finally make that move into their own homes.”

“We have worked hard to make interest rates as low as possible for those North Dakotans who are trying to make homeownership a reality,” said Commissioner of Agriculture Roger Johnson. “Down payment assistance is also available, depending on the needs of the household.”

A homebuyer who has not owned a home during the past three years may be eligible for the HomeKey Program or the Home Mortgage Finance Program. Borrower income and home purchase price limits are applicable for the program and vary by county.

For more information about NDHFA programs, contact a participating lender, real estate agent, home builder or the Housing Finance Agency directly at (701) 328-8080, 1-800-292-8621, through Relay North Dakota at 1-800-366-6888 (TTY) or through the Internet at www.ndfha.state.nd.us.

The Housing Finance Agency is overseen by the Industrial Commission of North Dakota, consisting of Gov. Edward T. Schafer, as Chairman, Attorney General Heidi Heitkamp, and Commissioner of Agriculture Roger Johnson.