



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

**N**EW

June 30, 2015

## HOMEOWNERSHIP PROGRAMS PURCHASE LIMIT ADJUSTED

BISMARCK, ND – The Industrial Commission approved an adjustment of the purchase price limit for North Dakota Housing Finance Agency’s (NDHFA) FirstHome™ and HomeAccess programs today.

“The Housing Finance Agency’s affordable mortgage loans have helped more than 39,000 North Dakota families achieve their homeownership dreams,” said members of the commission in a joint statement. The Industrial Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees NDHFA.

The limit for Burleigh, Morton, Stark and Williams Counties was increased to \$277,683 for a single-family home purchase. The limit in all other areas of the state was set at \$258,690. The change is effective July 1, 2015.

NDHFA offers low-cost financing, and down payment and closing cost assistance to first-time buyers through its FirstHome program. Households who have previously owned a home may qualify for similar assistance through the agency’s HomeAccess program if they are headed by a single parent or if they include a disabled or elderly member or a veteran honorably discharged from active duty.

“Last year, NDHFA provided purchase assistance to almost 800 households,” said Jolene Kline, NDHFA executive director. “We anticipate purchasing more than 1,000 loans in 2015. We are excited to be able to help each household with this important life step.”

Year to date, NDHFA’s average loan amount is \$153,000, approximately \$12,000 more than it was in 2014.

The purchase price limits for mortgage revenue bond programs like NDHFA’s are dictated by the Internal Revenue Service. The limits are adjusted to take into account the differences between average and median home prices and do not differentiate between new and existing properties.

NDHFA’s loans are offered through a network of lending and real estate partners. For more, visit the agency’s website at [www.ndhfa.org](http://www.ndhfa.org).

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