

HOMEOWNERSHIP PROGRAM INCOME LIMITS INCREASED

BISMARCK – The Industrial Commission of North Dakota has approved increases in the income limits for the North Dakota Housing Finance Agency’s (NDHFA) mortgage loan programs.

“For many households, owning a home is not only a dream come true but it is also an important means of savings and investment,” said Gov. John Hoeven. “By increasing the income limits, we are offering families looking to buy their first home a greater opportunity to invest in their families and their future.”

The Commission set maximum income limits for first-time buyers and special needs households utilizing NDHFA’s FirstHome™, Start and HomeAccess programs at \$58,200 to \$75,440. The HomeKey program, which serves lower income households, was set at 50 percent of the aforementioned. Income limitations for North Dakota Roots, a homeownership incentive program targeted to new and returning state residents, were capped at \$81,480 to \$96,740. Program limits vary depending on family size and county in which the financed home is located.

“Since its inception, the North Dakota Housing Finance Agency has made homeownership a reality for more than 31,000 families. Despite the turmoil in the mortgage industry today, the Agency continues to experience high demand for its programs,” said Agriculture Commissioner Roger Johnson.

A record number of first-time buyers purchased homes in 2007 using the NDHFA’s FirstHome program. The Agency purchased 1,733 mortgages, a total loan volume of \$175 million. The average loan purchased was \$101,000.

“With interest rates that are lower than the conventional market place and its very popular down payment assistance programs, North Dakota Housing Finance Agency offers the extra boost many young families need to be able to get into a starter home,” said Attorney General Wayne Stenehjem.

Over the past year, the Agency’s interest rates ranged from 5.20 to 5.85 percent compared to conventional market rates of 5.50 to 6.45 percent. On a \$101,000 mortgage loan, NDHFA’s lower rate can save a borrower more than \$10,000 over the life of a 30-year fixed rate loan.

North Dakota Housing’s income limit increases were established using HUD’s recently published area median income numbers. Acquisition cost limits for the FirstHome, Start, HomeAccess and HomeKey programs are \$237,000 statewide. The Agency does not set acquisition cost limits for the North Dakota Roots program.

To determine eligibility or for more information on the programs, potential homebuyers should contact an NDHFA participating lender. Information is also available online at www.ndhfa.org.

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Roger Johnson, oversees the NDHFA.



NORTH DAKOTA HOUSING FINANCE AGENCY

Homeownership Programs

ANNUAL INCOME LIMITS - Effective March 24, 2008

Projected income from all sources for the 12 months following the date of application.

| County | FirstHome, Start & HomeAccess | | HomeKey | |
|----------------------------------|-------------------------------|------------|--------------|------------|
| | Less than 3* | 3 or more* | Less than 3* | 3 or more* |
| Cass, Mercer | \$ 65,600 | \$ 75,440 | \$ 32,800 | \$ 37,720 |
| Burleigh, Morton | 65,400 | 75,210 | 32,700 | 37,605 |
| Grand Forks, Richland, Traill | 60,000 | 69,000 | 30,000 | 34,500 |
| Oliver, Pembina, Ransom, | 59,000 | 67,850 | 29,500 | 33,925 |
| All Other Counties | 58,200 | 66,930 | 29,100 | 33,465 |

**Income Limits for FirstHome, Start, HomeAccess and HomeKey all take Household Size into account.*

| North Dakota Roots | |
|--------------------|---------------|
| County | Income Limits |
| Mercer | \$ 96,740 |
| Cass | \$ 91,840 |
| Burleigh, Morton | \$ 91,560 |
| Traill | \$ 85,120 |
| Grand Forks | \$ 84,140 |
| Richland | \$ 84,000 |
| Pembina, Ransom | \$ 83,160 |
| Oliver | \$ 82,600 |
| All Other Counties | \$ 81,480 |