



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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HOMEOWNERSHIP PROGRAM INCOME LIMITS INCREASE STATEWIDE

BISMARCK, ND – The Industrial Commission today increased income limits for the state’s homeownership programs, making more North Dakotans eligible for mortgage purchase assistance. North Dakota Housing Finance Agency (NDHFA) provides down payment and closing cost assistance, and reduced interest rate mortgage loans to income-qualified households.

“More than 39,000 North Dakota families purchased their first home with help from NDHFA,” said Commission members in a joint statement. “Through the agency hundreds of new and returning residents have been assisted in establishing themselves in our communities.”

The Commission consisting of Governor Jack Dalrymple, as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring oversees NDHFA.

The new maximum income limit for FirstHome™, a program targeted to first-time homebuyers, was set at \$74,300 to \$97,290, depending on household size and the county where a financed home is located.

“Our FirstHome program activity so far this year has been strong,” said Jolene Kline, NDHFA executive director. “We also anticipate that our new North Dakota Roots program will continue to be popular with moderate-income households that need down payment assistance to move from renting to homeownership.”

The Commission approved revising the eligibility rules of the North Dakota Roots (Roots) program late last summer. The change precipitated a 15-fold increase in program use. Previously Roots borrowers were required to have lived out of the state at least one year before establishing residency; work at least 20 hours per week; and purchase a home within the first year of employment in the state. Those requirements were eased, but household income continued to be within the limits set by the Commission.

“When individuals and families leave other parts of the U.S. that have poor economic conditions, they have often exhausted their savings and have little left to establish themselves,” the Commission members said. “In addition to the changes we made last year, we are hopeful that the updated income limits will enhance this program, assisting more individuals and families wanting to make North Dakota their home.” The Roots program’s new maximum income limits were set at \$104,020 to \$118,440.

The Commission also adjusted income limits for NDHFA’s Start and HomeAccess programs. Start is a down payment and closing cost assistance program for first-time buyers. HomeAccess is a purchase assistance program targeted to disabled, elderly, veteran and single-parent households.

A self-supporting state agency, NDHFA helps low- to moderate-income North Dakota households achieve homeownership by offering homebuyer education, down payment and closing cost assistance, and affordable mortgage loans programs. For more information on the agency’s programs, contact an NDHFA participating lender. Information is also available online at www.ndhfa.org.

- 30 -

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