



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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HOUSING INCENTIVE FUND SEEKING PROJECTS

BISMARCK – The Industrial Commission of North Dakota cleared the way for a new program to build multifamily rental units in the state by approving the annual allocation plan for the Housing Incentive Fund.

“This program provides a new tool in the development of much-needed rental housing in North Dakota,” said Gov. Jack Dalrymple. “The Housing Incentive Fund is a unique program that leverages private investment in housing.”

The Housing Incentive Fund program was created during the 62nd Legislative Assembly and the North Dakota Housing Finance Agency (NDHFA) was named as the administering agency. The purpose of the fund is to assist in developing affordable multifamily housing in the state. It receives its funding from contributions by North Dakota income and financial institution taxpayers and the Industrial Commission encouraged businesses and individuals to consider contributing to the fund.

“Four million dollars in tax credits were authorized for the Housing Incentive Fund program,” said Attorney General Wayne Stenehjem. “Taxpayers making a contribution to the fund receive a dollar-for-dollar credit against their state tax liability which is taken over a five-year period. The Housing Incentive Fund is an opportunity to make an impact in the future of our North Dakota communities.”

Under the plan approved by the Industrial Commission, 60 percent of the funds will be targeted to areas impacted by natural disasters and oil activity. Half of the fund must also be used to assist households with incomes less than 50 percent of Area Median Income. A quarter of it must be used in developing communities with populations under 10,000 people.

“The Housing Incentive Fund will provide valuable development dollars for eligible housing projects,” said Agriculture Commissioner Doug Goehring. “This program will help make a difference in creating new housing units for families of modest means in North Dakota.”

The allocation plan may be found on the NDHFA website at www.ndhfa.org.

First round proposals for Housing Incentive Fund projects must be submitted by 5 p.m. (CT) on Friday, Sept. 30, to NDHFA’s Planning and Housing Development Division Director Jolene Kline at jkline@ndhfa.org or NDHFA, PO Box 1535, Bismarck, ND, 58502-1535. Up to \$2,000,000 is available in the first round.

For more information on the Housing Incentive Fund program call (701) 328-8080, (800) 292-8621, (800)366-6888 (TTY).

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

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