



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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NEWS

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STATE ADJUSTS HOMEOWNERSHIP PROGRAM INCOME LIMITS

BISMARCK – The Industrial Commission has adjusted income limits in state homeownership programs, making more North Dakotans eligible for mortgage loans with below-market interest rates as well as down payment assistance and closing cost assistance.

“The North Dakota Housing Finance Agency’s (NDHFA) homeownership programs have helped more than 38,000 North Dakota families buy their first home, and have assisted hundreds of new and returning residents in establishing themselves in our communities,” Commission members said in a joint statement. “Last year, more than 900 North Dakota residents were able to make homeownership a reality with the help of these programs.”

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

“The FirstHome™ program’s new maximum income limits will range from \$69,600 to \$90,850, depending on household size and the county where a financed home is located,” said Jolene Kline, NDHFA executive Director. “The greatest increase was in Williams County where a one- to two- person household can now earn up to \$79,000 and a household of three or more may earn up to \$90,850.”

The previous income limits in Williams County were \$69,500 and \$79,925. The limits in Burleigh and Morton Counties decreased from \$77,700 for a one- to two-person households and \$89,335 for a household of three or more to \$76,700 and \$88,205.

The Commission also adjusted income limits for NDHFA’s Start and HomeAccess programs. Start is a down payment assistance program; HomeAccess is a loan program targeted to disabled, elderly, veteran and single-parent households.

The income limits for NDHFA’s HomeKey loan program, which serves very low-income households, are set at 50 percent of the FirstHome limits. The limits for the North Dakota Roots program, a homeownership incentive program targeted to new and returning North Dakotans, are set at 140 percent of federal median income limits.

Last year, 64 percent of the agency’s first-time homebuyers received down payment and/or closing cost assistance. The average FirstHome program loan last year was \$136,779. The average borrower’s household income was \$52,398.

The purchase price limit for the Agency’s homebuyer programs, excepting North Dakota Roots, is \$250,000. The maximum North Dakota Roots loan amount must comply with the current Fannie Mae/Freddie Mac conforming loan amount or the limits of the applicable loan insurer/guarantor.

For more information on the Agency’s homeownership programs, contact an NDHFA participating lender. Information is also available online at www.ndhfa.org.

A self-supporting state agency, NDHFA helps low- to moderate-income North Dakotans by offering homebuyer education, down payment and closing cost assistance, and affordable mortgage loans programs.

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