

News Release

February 1, 2000

For Immediate Release

NDHFA Issues New Bonds

Do you dream of owning your own home? Have you been saving and scrimping to have money for a down payment? If so, this is the perfect time to get serious. The Industrial Commission has announced that the North Dakota Housing Finance Agency (NDHFA) has issued bonds and now has \$55 million in new funds available for first-time homebuyers.

"These funds will help approximately 850 first-time homebuyers in North Dakota," Gov. Ed Schafer said. "The low interest rates make homeownership affordable for more individuals and families."

Two 30-year fixed-rate loan plans, one at 6.80 percent interest, plus applicable points, and one at 7.00 percent interest, are available. The popular Step-Rate option is available with an interest rate of 6.15 percent during the first year, 6.55 percent during the second year, and 6.95 percent for the remaining 28 years of the mortgage.

"We anticipate these funds will allow NDHFA to have a steady supply of funds available well into the summer," said Commissioner of Agriculture Roger Johnson.

"Down payment assistance is also available," said Attorney General Heidi Heitkamp. "We have two down payment assistance programs that can be utilized depending on the needs of the household."

Home buyers who have not owned a home during the past three years may be eligible for the Home Mortgage Finance Program. Borrower income and home purchase price limits are applicable for the program and vary by county. (See attached list for details.)

For more information about NDHFA programs, contact a participating lender, real estate agent, home builder or the Housing Finance Agency directly at (701) 328-8080, 1-800-292-8621, through Relay North Dakota at 1-800-366-6888 (TTY) or through the Internet at www.ndfha.state.nd.us.

The Housing Finance Agency is overseen by the Industrial Commission of North Dakota, consisting of Gov. Edward T. Schafer, as Chairman, Attorney General Heidi Heitkamp, and Commissioner of Agriculture Roger Johnson.

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FURTHER INFORMATION: Pat Fricke (701) 328-8080



NORTH DAKOTA HOUSING FINANCE AGENCY HOME MORTGAGE FINANCE PROGRAM

ANNUAL INCOME LIMITS *(effective February 25, 1999)*

<u>County</u>	<u>Family less than 3</u>	<u>Family 3 or more</u>
Burleigh, Mercer, Morton	\$ 46,600	\$ 53,590
Cass	47,700	54,855
Grand Forks, Sargent	41,300	47,495
Pembina	42,500	48,875
Ransom	43,600	50,140
Richland	46,200	53,130
All other Counties	40,300	46,345

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

MAXIMUM ACQUISITION COST LIMITS *(effective March 17, 1999)*

<u>County</u>	<u>New Construction</u>		<u>Existing</u>		
	<u>1 Unit</u>	<u>1 Unit</u>	<u>2 Units</u>	<u>3 Units</u>	<u>4 Units</u>
Burleigh & Morton Counties	\$ 130,000	\$ 87,061	\$ 98,030	\$ 118,664	\$ 137,991
Cass County	130,000	91,078	102,554	124,140	144,359
Grand Forks County	130,000	85,954	96,784	117,155	136,236
Mercer County	130,000	63,194	71,157	86,134	100,163
Stark County	130,000	61,220	68,933	83,443	97,033
Ward County	130,000	77,701	87,491	105,906	123,155
All other Counties	130,000	59,046	66,486	80,480	93,588

PARTICIPATING LENDERS *(as of January 31, 2000)*

Lenders with multiple locations:

Academy Mortgage, USA
 American Federal Bank
 BNC National Bank
 BankAmerica Mortgage
 Bremer Bank
 Capital Credit Union
 Community First National Bank
 Dakota Community Bank
 Dakota West Credit Union
 F-M Mortgage Corporation
 First Community Credit Union
 First International Bank & Trust
 First National Bank ND
 First National Bank of Bowbells
 First Southwest Bank
 First State Bank
 First State Bank of Golvea
 First State Bank of LaMoure
 First State Bank of Munich
 Gate City Federal Savings Bank
 Great Plains National Bank
 Kirkwood Bank & Trust Co.
 Norwest Mortgage
 Ramsey Bank of Cando
 Security First Bank of Oliver County
 Town & Country Credit Union
 Union Bank
 United Community Bank of ND
 Western Cooperative Credit Union
 Western State Bank

Beulah – Bank of Beulah
Bismarck
 Bank Center First
 Real Estate Mortgage Investment
 St. Alexius Medical Center Credit Union
Bottineau – First National Bank & Trust Company
Cando – Country Bank USA
Cavalier – Citizens State Bank
Crosby – Farmers State Bank of Crosby
Devils Lake
 Lake Region Credit Union
 Ramsey National Bank & Trust
Dickinson
 American State Bank & Trust
 Community First National Bank
Fairmount – People's State Bank
Fargo
 Community First National
 Executive Mortgage Corporation
 First Mortgage Service, Inc.
 ND Air National Guard Credit Union
 North American Mortgage Co.
 Northland Educators Federal Credit Union
 Postal Family Federal Credit Union
 State Bank of Fargo
 United Savings Credit Union
 US Bank NA
Glen Ullin – Bank of Glen Ullin

Grand Forks
 Community National Bank
 Liberty Savings Bank
Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants Bank of Hatton
Hazen – Union State Bank
Hettinger
 First National Bank
 West River State Bank
Kenmare – State Bank & Trust of Kenmare
Lakota – State Bank of Lakota
Minot – First Western Bank & Trust
Minto – Bank of Minto
New Town – Lakeside State Bank
Powers Lake – Liberty State Bank
Rolla – First State Bank
Stanley – Scandia American Bank
Tioga – Bank of Tioga
Tolna – Farmers and Merchants State Bank
Underwood – First Security Bank
Valley City
 Farmers and Merchants Bank of Valley City
 First National Bank of Valley City
Velva – People's State Bank
Walhalla – Walhalla State Bank
Washburn – Farmers Security Bank
Watford City – McKenzie County National Bank
Wilton – First State Bank of Wilton
Wishek – Security State Bank