



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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COMMISSION APPROVES AFFORDABLE HOUSING DEVELOPMENT PLAN

BISMARCK – The Industrial Commission of North Dakota has approved the 2012 Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plan. The federal program, administered locally by the North Dakota Housing Finance Agency (NDHFA), will offer more than \$2.5 million worth of tax credits to developers of affordable rental housing.

“Because of the strong growth we are seeing throughout the state, this low-income housing tax credit program is more important than ever,” Gov. Jack Dalrymple said. “By utilizing this program and through the use of other tools, we are helping to meet the state’s strong demand for housing.”

Developers receive the tax credits for up to 10 years based on capital investment and level of commitment to low-income tenancy. In return, the rental units created are made available to income-qualified households at a rate generally lower than would be feasible without the credits.

“The LIHTC program directly addresses the need for housing for individuals and families working in lower paying service industry jobs and disabled or elderly households with fixed incomes,” said Attorney General Wayne Stenehjem.

NDHFA is currently targeting up to 50 percent of its annual credit authority to communities experiencing an affordable housing shortage due to economic growth from oil and gas activity before selections from the general pool of applications are made.

“To speed the development of the units created by the 2012 funding round, NDHFA has also moved up the program’s application deadline,” said Agriculture Commissioner Doug Goehring. “The agency’s aim is to have the developers that receive these tax credits begin construction this year.”

The allocation plan and applications are available by contacting Sylvia Burgess at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY). The information is also available online at www.ndhfa.org. The first-round application deadline is Jan. 31. If insufficient applications are received, a second round may be held. That application deadline will be April 30.

“Since 1986, the LIHTC program has allocated \$30 million in tax credits for the production or rehabilitation of 180 projects in 43 communities,” said Mike Anderson, NDHFA executive director. “The program has supported development of more than 5,000 rental units for lower-income households. The result is more than \$360 million in capital investment in affordable housing in North Dakota.”

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

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