



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

News Release

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For Immediate Release

TAX CREDITS ALLOCATED FOR AFFORDABLE HOUSING DEVELOPMENT PROJECTS

BISMARCK - The Industrial Commission announced today that the North Dakota Housing Finance Agency (NDHFA) has granted conditional commitments for more than \$2 million in Low Income Housing Tax Credits (LIHTC) to support the construction or rehabilitation of more than 300 affordable rental units across North Dakota.

"The LIHTC program is one of the best tools North Dakota has to create affordable housing for low-income families," said Gov. John Hoeven. "The program enables developers to reduce the amount of debt needed to finance construction or rehabilitation of housing, thereby ensuring continued availability of affordable rental units for our workforce, seniors and people with disabilities."

"All of the projects financed by the 2007 allocation incorporate 'green' building techniques such as environmentally friendly heating and cooling," said Agriculture Commissioner Roger Johnson. "Additionally, some of the projects will feature landscaping that utilizes trees and plants that are native to the area to provide shade in the summer and heat gain in the winter."

"These tax credits units will provide communities with much needed housing for our aging population and single-family housing for our workforce," said Attorney General Wayne Stenehjem. "Four of the complexes are designated for the elderly, there is a rent-to-own project, and several of the developments rebate a portion of rent towards future homeownership."

The 2007 housing credit awards include:

Bismarck - \$180,191 to MetroPlains Properties, Inc., to acquire and rehabilitate the 60-unit Park Century Apartments.

Fargo - \$495,630 to Beyond Shelter, Inc., for construction of the 43-unit Sunrise North Apartments. An additional \$15,237 was awarded to Beyond Shelter, Inc., to complete construction of Bluestem Homes.

Grafton - \$182,688 to Evergreen International, Inc., to acquire and rehabilitate the 32-unit C & L Manor.

Mayville - \$116,173 to Evergreen International, Inc., to acquire and rehabilitate the 22-unit Colonial Estates.

Mandan - \$524,679 to CommunityWorks North Dakota for construction of the 45-unit Library Square II.

New Town - \$436,293 to the Fort Berthold Housing Authority to acquire and rehabilitate the 52-unit Mandan Homes I.

West Fargo - \$246,989 to Southhill Properties for the construction of the 26-unit Charleston Townhomes.

West Fargo- \$284,934 to Region V Community Development Corp. for the construction of the 30-unit Sheyenne Commons.

NDHFA administers the LIHTC program on behalf of the federal government. Each year, the agency is authorized to allocate approximately \$2 million through a competitive process to for-profit and non-profit developers.

“Since the LIHTC program was launched more than 20 years ago, NDHFA has allocated more than \$24 million in housing credits. This represents a private capital investment of \$363 million resulting in 5,000 rental units statewide that are dedicated to lower income families,” said Mike Anderson, NDHFA executive director.

The Industrial Commission of North Dakota, consisting of Governor John Hoeven, as chairman, Agriculture Commissioner Roger Johnson and Attorney General Wayne Stenehjem, oversees NDHFA.

For more information on the LIHTC program, contact the NDHFA at (701)328-8080, (800)292-8621, (800) 366-6888 (TTY) or visit the NDHFA website at www.ndhfa.org.

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