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News Release

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For Immediate Release

FEDERAL HOUSING CREDITS STILL AVAILABLE

BISMARCK – A minimum of \$750,000 worth of Low Income Housing Tax Credits (LIHTC), best known as Housing Credits, are still available from the North Dakota Housing Finance Agency (NDHFA).

Housing credits are federal tax credits allocated by the NDHFA through a competitive process to for-profit and non-profit developers. The credits, awarded for a period of 10 years, provide access to equity capital. They can be used as a financing tool for new construction, acquisition and rehabilitation, or rehabilitation only of affordable residential rental housing units.

An application and the allocation plan are available on the NDHFA website, www.ndhfa.org, or by calling 1-800-292-8621. Developers interested in applying for the housing credits must submit their applications before 5:00 p.m. on June 28.

If an application is approved, as a condition of the award, the units created by utilizing the housing credits must be rented for at least 15 years to persons who earn less than 60 percent of the area median income. Properties can be located anywhere in the state, including tribal lands where there is a documented housing need.

The 2002 allocation plan made \$2 million in housing credits available in North Dakota. The first round of applications yielded eight requests totaling \$1,252,688. Final review and the selection of the successful applications from round one will be made by May 31. Credits for round two will be awarded later this summer.

Since the LIHTC program was created in 1986, \$12.1 million in housing credits have been allocated for the production or rehabilitation of 125 projects in 38 North Dakota cities, creating 3,513 rental units dedicated to low-income renters. The projects represent \$187 million in private capital investment.

For more information about housing credits or other NDHFA programs contact the agency at (701) 328-8080, (800) 292-8621, (800) 366-6888 (TTY) or online at www.ndhfa.org.

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

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FURTHER INFORMATION: Pat Fricke (701) 328-8080