



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

Wayne Stenejem
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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FEDERAL TAX CREDITS SUPPORT AFFORDABLE HOUSING DEVELOPMENT

BISMARCK, ND - The Industrial Commission announced today that North Dakota Housing Finance Agency (NDHFA) has awarded \$2.6 million in federal Low Income Housing Tax Credits (LIHTC) to five multifamily housing developers.

“The LIHTC program is an important means for channeling investment into our state to create affordable housing for seniors, disabled individuals and lower-wage workers,” said commission members in a joint statement. The commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenejem, oversees NDHFA.

The federal tax credits are awarded annually through a competitive application process. NDHFA received nine applications for the 2016 credits. The 173 units that the allocations support will be located in Bismarck, Belcourt, Fargo, Wahpeton and Watford City.

“LIHTC enables developers to reduce the amount of debt needed to finance construction, thereby ensuring continued availability of affordable rental units for the individuals and families who need this housing the most,” said Jolene Kline, NDHFA executive director.

Through the LIHTC program, the property owners receive an annual federal tax credit for 10 years. In return, the projects must be affordable for households at or below 60 percent of area median income for at least 15 years.

The 2016 credits will bring an estimated \$23 million in equity to the projects.

A self-supporting state agency, NDHFA finances the creation and rehabilitation of affordable housing across North Dakota. More information on the agency’s development resources is available online at www.ndhfa.org.

-30-

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