

Purchase Price Limits Increased for First-Time Homebuyer Program

BISMARCK – The North Dakota Industrial Commission has increased the purchase price limits on previously occupied homes in eight counties for the popular First-Time Homebuyer Program.

Commission members said Thursday that the action is in response to information collected by the North Dakota Housing Finance Agency (NDHFA) showing the average home purchase price in North Dakota is increasing.

“With these new limits a first time homebuyer will be able to choose from a wider range of existing homes,” Gov. John Hoeven said. “By increasing the purchase price limits current homeowners will see the pool of potential buyers expanded to include more first-time homebuyers.”

“Although the federal government establishes purchase price limits for the ‘First-Time Homebuyer Program,’ it has been several years since federal limits have been published,” said Commissioner of Agriculture Roger Johnson. “We are permitted to use more accurate and comprehensive local information for establishing the limits, and we have done so.”

“Although the purchase price limits are being increased in eight counties, the amount a person can afford to pay for a home is still determined by their income and debt structure,” said Attorney General Wayne Stenehjem.

“These new limits are based on sales during calendar year 2000 for each of the affected counties,” said Pat S. Fricke, NDHFA executive director. “The home sales data is analyzed early in the year so that the higher limits are available going into spring when home purchase activity reaches its peak.”

Homebuyers 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 vary by family size and county. (See attached list for details.)

For more information about the “First-Time Homebuyer Program” or other 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, 1-800-366-6888 (TTY) or through the Internet at www.ndhfa.org.

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



NORTH DAKOTA HOUSING FINANCE AGENCY HOME MORTGAGE FINANCE PROGRAM

ANNUAL INCOME LIMITS (effective March 27, 2000)

<u>County</u>	Family <u>less than 3</u>	Family <u>3 or more</u>
Burleigh, Morton	\$ 49,200	\$ 56,580
Cass, Mercer	50,900	58,535
Grand Forks	45,400	52,210
Pembina, Sargent	45,000	51,750
Ransom, Richland	46,500	53,475
All other Counties	43,000	49,450

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

MAXIMUM ACQUISITION COST LIMITS (effective March 1, 2001)

<u>County</u>	New Construction		Existing		
	<u>1 Unit</u>	<u>1 Unit</u>	<u>2 Units</u>	<u>3 Units</u>	<u>4 Units</u>
Burleigh & Morton	\$ 130,000	\$ 93,158	\$ 104,895	\$ 126,973	\$ 147,654
Cass	130,000	91,605	103,147	124,857	145,193
Grand Forks	130,000	90,006	101,347	122,679	142,660
Richland	130,000	66,748	75,158	90,977	105,795
Stark	130,000	63,325	71,304	86,312	100,370
Ward	130,000	79,587	89,615	108,477	126,145
Stutsman	130,000	67,643	76,166	92,198	107,214
All other Counties	130,000	59,046	66,486	80,480	93,588

PARTICIPATING LENDERS (as of March 1, 2001)

Lenders with multiple locations:

Academy Mortgage, USA
Alerus Financial
American Federal Bank
BNC National Bank
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 of Bowbells
First Southwest Bank
First State Bank of Buxton
First State Bank of Golva
First State Bank of LaMoure
First State Bank of Munich
Gate City Federal Savings Bank
Great Plains National Bank
HomeTown Mortgage
Kirkwood Bank & Trust Co.
Ramsey Bank of Cando
Security First Bank of ND
Town & Country Credit Union
Union Bank
United Community Bank of ND
Wells Fargo Home Mortgage Inc.
Western Cooperative Credit Union
Western State Bank

Beulah – First Security Bank West
Bismarck –
Bank Center First
Real Estate Mortgage Investment
St. Alexius Medical Center Credit Union
Bottineau – First National Bank & Trust Company
Cando – Country Bank USA
Carrington – Security State Bank
Casselton – First State Bank of Casselton
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
Northland Educators Federal Credit Union
Postal Family Federal Credit Union
State Bank of Fargo
United Savings Credit Union
US Bank NA
Valley Mortgage

Glen Ullin – Bank of Glen Ullin
Grand Forks – Community National Bank
Hamilton – Bank of Hamilton
Harvey – First State Bank of Harvey
Hatton – Farmers and Merchants Bank of Hatton
Hazen – Union State Bank
Hettinger –
Dacotah Bank
West River State Bank
Kenmare – State Bank & Trust of Kenmare
Lakota – State Bank of Lakota
Mandan – Security First Bank of ND
Minot – First Western Bank & Trust
Minto – Bank of Minto
New Town – Lakeside State Bank
Park River – First United Bank
Powers Lake – Liberty State Bank
Rolla – Dacotah Bank
Stanley – Scandia American Bank
Strasburg – Strasburg State 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