



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEW

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Industrial Commission Expands Home Ownership Opportunities

BISMARCK – The North Dakota Industrial Commission today approved changes in the North Dakota Roots Program (Roots) to help more state residents become homeowners. The program is administered by the North Dakota Housing Finance Agency (NDHFA).

The Industrial Commission voted in favor of changing the Roots program's eligibility rules. This change allows any North Dakota household earning up to 140 percent of the area median income to access NDHFA's affordable interest rate loans, and down payment and closing cost assistance.

"Removing the Roots program restrictions allows more individuals and families to qualify for home purchase assistance from the North Dakota Housing Financing Agency," Commission members said in a joint statement. "Increased homeownership helps growing North Dakota communities become more stable."

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

"The commission's actions make more prospective home buyers eligible for our homeownership programs," said Jolene Kline, NDHFA executive director. "We anticipate the new Roots program will be popular with moderate-income households that need down payment assistance to move from renting to homeownership."

The Roots program's maximum income limits are \$97,440 to \$110,600 depending on the county where a financed home is located. The maximum Roots loan amount must comply with the current Fannie Mae/Freddie Mac conforming loan amount or the limits of the applicable loan insurer/guarantor.

At current interest rates, a household earning \$90,000 per year could qualify for a \$300,000 mortgage loan that includes purchase assistance said Kline.

Roots has been available since 2002. Previously borrowers were required to have lived out of the state at least one year before establishing residency in North Dakota; work at least 20 hours per week, and purchase a home within the first year of employment in the state. Borrowers must still occupy the property as their principal residence.

NDHFA's FirstHome™ program has helped 40,000 households become homeowners. Approximately 70 percent of the agency's first-time homebuyers utilize down payment and closing cost assistance.

More information on the agency's homeownership programs is available from NDHFA participating lenders or online at www.ndhfa.org.

A self-supporting state agency, NDHFA helps low- to moderate-income North Dakotans by offering homebuyer education, down payment and closing cost assistance, and affordable mortgage loans programs. Agency revenues earned through its homeownership programs sustain its outreach efforts and grant programs.

- 30 -

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