



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

December 30, 2009

Tax credits available to developers of low income housing

BISMARCK – The North Dakota Industrial Commission has approved the 2010 Low Income Housing Tax Credit Qualified Allocation Plan (QAP), providing more than \$2.4 million worth of federal tax credits to support affordable housing development next year.

The program is administered by the North Dakota Housing Finance Agency (NDHFA).

“Tax credit funds bolster North Dakota’s affordable housing supply for working families and individuals,” said Gov. John Hoeven. “We’re creating good-paying jobs, and at the same time, we are working aggressively to make affordable housing available to those who need it in communities around our state.”

“New to this year’s program is a set aside for energy-impacted communities. We hope that this new category will make the development of much needed housing more feasible in these high-growth areas,” said Attorney General Wayne Stenehjem.

“Applications are ranked on priorities identified in the QAP,” said Agriculture Commissioner Doug Goehring. “By targeting tax credits, we meet the greatest needs first.”

Property owners receive tax credits for up to 10 years based on capital investment and level of commitment to low-income tenancy. In return, property owners rent the units to low-income households at rents generally lower than would be feasible without the credits.

The allocation plan and applications are available by contacting Sylvia Burgess at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY). The QAP is also available online at www.ndhfa.org. The deadline for applications is Feb. 26, 2010. If insufficient applications are received, a second round may be accepted. The application deadline for the second round will be April 30, 2010.

“The program has allocated \$26 million in tax credits for the production of more than 5,000 units for low-income households, since 1986,” said Mike Anderson, NDHFA executive director. “It is the most significant producer of affordable rental housing in North Dakota.”

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

- 30 -

For more information: Sarah Mudder (701) 328-8080 or info@ndhfa.org