



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Tax credits available to housing developers

BISMARCK – The Industrial Commission of North Dakota has approved the 2011 Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plan, making more than \$2.4 million worth of federal tax credits available to developers of affordable housing.

“The LIHTC program works because the state, not the federal government, decides how to respond most effectively to housing needs,” said Gov. Jack Dalrymple. “We expect to see high demand for the tax credits; therefore, the North Dakota Housing Finance Agency (NDHFA) has put parameters in place that will ensure that the state’s greatest housing needs are met first.”

To encourage investment in the areas with the greatest need, NDHFA will rank applications according to a project’s ability to address the state’s housing needs.

“The 2011 plan targets projects in energy-impacted counties and on tribal lands,” said Agriculture Commissioner Doug Goehring. “Developments serving the lowest-income families for the longest time also get preference.”

“Landlords receive tax credits for up to 10 years based on capital investment and level of commitment to low-income tenancy,” said Attorney General Wayne Stenehjem. “In return, the rental units are made available to low-income households at rates 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 information is also available online at www.ndhfa.org. The application deadline is Feb. 28. If insufficient applications are received, a second round may be accepted. The application deadline for the second round is April 30.

“Since 1986, the LIHTC program has allocated \$30 million in tax credits for the production or rehabilitation of 180 projects in 43 communities,” said Mike Anderson, NDHFA executive director. “The program has supported development of more than 5,000 rental units for lower-income households. The result is more than \$360 million in capital investment in affordable housing in North Dakota.”

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

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