



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## TAX CREDITS WILL PROVIDE AFFORDABLE HOUSING IN MINOT

MINOT – The North Dakota Housing Finance Agency (NDHFA) has advanced \$599,966 in low income housing tax credits (LIHTC) to CommunityWorks North Dakota and its partner, MetroPlains, LLC.

“It’s more important than ever that we provide tax credits for affordable housing in Minot,” said Gov. Jack Dalrymple, the Industrial Commission’s chairman. “These tax credits can help families of modest means who have lost their homes to flooding.”

The credits will be used to develop Minot Place Townhomes. Twenty-four of the 30 units will be for households earning up to 60 percent of area median income (AMI) and will rent for \$525 to \$725 per month. The remaining six units will be for households that earn no more than 30 percent of AMI and will rent for \$232 to \$304 monthly. The townhomes are expected to be ready for occupancy by summer 2012.

“Affordable housing cannot be overlooked in the recovery process,” said Agriculture Commissioner Doug Goehring. “If we do not provide homes for lower-wage earners, Minot is in danger of losing essential service workers.”

A household of three, such as a single-parent with two children, with an annual income of \$33,420 or less would qualify for a three-bedroom unit designated for 60 percent AMI. Such households are typically made-up of food service or retail sector employees.

“By advancing the tax credits, construction can begin this fall, up to six months sooner than would have been possible without the forward commitment,” said Attorney General Wayne Stenehjem.

“Ever since the Mouse River inundated Minot, North Dakota Housing has been working to find creative solutions for those who lost their homes,” said Mike Anderson, NDHFA executive director.

Through the LIHTC program, property owners receive an annual tax credit from the federal government for up to 10 years based on various requirements such as the amount of capital invested and the level of commitment to low-income tenancy. In August, as a part of the state’s disaster recovery efforts, the Industrial Commission approved NDHFA’s plan to commit a portion of its 2012 tax credits to speed the development of rental units.

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

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