



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

For Immediate Release

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AGENCY ALLOCATES TAX CREDITS TO HOUSING DEVELOPERS

BISMARCK – The Industrial Commission announced today that conditional commitments for \$2.3 million in Low Income Housing Tax Credits (LIHTC) have been granted by the North Dakota Housing Finance Agency (NDHFA). The housing credits will support the construction or rehabilitation of more than 300 affordable rental units across the state.

“The LIHTC program is a wonderful housing development tool,” said Gov. John Hoeven. “By reducing the amount of debt needed to finance these rental units, the program helps to ensure the continued availability of affordable homes for lower income families.”

“A number of these properties will serve segments of our population where we have a great need such as the elderly and homeless families and individuals,” said Attorney General Wayne Stenehjem. “Providing good housing for our citizens is an important way that we, as a State, can improve their quality of life.”

“The remaining units will serve as workforce housing, a need that is particularly prevalent in the energy corridor and in rural communities,” said Agriculture Commissioner Roger Johnson. “Without adequate housing for such households, many communities are finding it difficult to retain service industry employees.”

The 2008 LIHTC allocation includes:

Fargo - \$262,901 to Beyond Shelter for the construction of the 43-unit Cooper House, serving the homeless population.

Fargo - \$581,250 to Garrison Development Co. to acquire and rehabilitate the 46-unit Union Storage Lofts.

Grand Forks - \$137,069 to MetroPlains Properties, Inc. to acquire and rehabilitate the 47-unit Primrose Court Apartments.

Hankinson - \$285,670 to Dakota Nation Housing Development for the construction of the 24-unit Dakota Magic Homes on the Sisseton-Wahpeton Oyate Indian Reservation.

New Town - \$459,443 to Fort Berthold Housing Authority for the construction of the 28-unit Hidatsa Homes, serving elderly households.

Northwood - \$171,058 to Region V Community Development Corp. for the construction of the 16-unit Northwood Village, approximately half of the units designated for elderly households.

Williston - \$430,469 to Community Development, Inc. for the construction of the 51-unit Waters Edge.

NDHFA administers the LIHTC program on behalf of the federal government. Each year, the Agency is authorized to allocate tax credits through a competitive process to for-profit and non-profit developers. In exchange for tax credits, property owners agree to rent to households whose incomes are below the 60 percent HUD-published median income limits.

Although the NDHFA has conditionally committed all of its available tax credits, the Agency will continue to accept applications until April 30, 2008, for a potential second-round. In the event that additional credit authority becomes available through returns or the National Pool, the applications received by the deadline will be ranked and conditional commitments granted. The normal application processing fee does not need to

accompany application packages. The fee will be collected when and if credits become available and the packages are processed.

“The LIHTC program was launched more than 20 years ago, since then North Dakota Housing has allocated more than \$26 million in tax credits creating 5,000 affordable rental units statewide for lower income families,” said Mike Anderson, NDHFA executive director.

For an application or more information on the LIHTC program, contact Sylvia Burgess at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY). Information is also available online at www.ndhfa.org.

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

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