



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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For Immediate Release

## Tax credits awarded for affordable housing development

BISMARCK - The Industrial Commission announced today that the North Dakota Housing Finance Agency (NDHFA) has granted conditional commitments for \$2.7 million in Low Income Housing Tax Credits (LIHTC) to support construction or rehabilitation of 266 housing units.

“Affordable housing is one of the most basic needs a working family or senior citizen has to meet, and a growing economy creates greater demand for existing units,” said Gov. John Hoeven. “The LIHTC program is designed to help individuals meet that need by expanding the availability of affordable housing for lower income families.”

“Economic growth in North Dakota has affected the housing supply in many North Dakota communities,” said Attorney General Wayne Stenehjem. “This development program enables these communities to provide much needed affordable rental housing for our aging population and workforce,”

“Without funding assistance that comes from programs like the LIHTC, it would be very difficult to build new housing or repair existing properties,” said Agriculture Commissioner Doug Goehring. “Working with the private sector, these funds directly benefit individuals in need of housing.”

The 2009 housing credit awards include:

- Fargo - \$681,631 to Beyond Shelter, Inc., for construction of the 42-unit Crossroads Senior Living Community.
- Fort Berthold Reservation - \$540,735 to the Ft Berthold Housing Authority for construction of Arikara Homes, 24 units to be built at scattered sites.
- Jamestown - \$314,183 to GLS Development, LLC, to buy and rehabilitate the Jameshouse/Posthouse, preserving 106 units.
- Mandan - \$456,578 to MetroPlains, LLC, for construction of the 24-unit Lakewood Townhomes.
- West Fargo - \$387,970 to Southhill Properties, LLC, for construction of the 30-unit Charleston II.
- Williston - \$434,752 to GA Haan Development, LLC, for construction of the 40-unit Williston Senior Apartment Homes.

The American Recovery and Reinvestment Act of 2009 addressed a weak investor market for the credits with a Tax Credit Exchange Program (TCEP) and a Tax Credit Assistance Program (TCAP). TCEP allows an administering agency to apply for stimulus dollars, converting the credits to cash if a development is unable to find investors. NDHFA recently received notice that Williston's Waters Edge, a development originally awarded credits in 2008, was among the first projects nationally to be eligible for a TCEP grant. That exchange is valued at \$3.6 million. NDHFA is currently working with several developments to apply for TCAP dollars that would supplement the shortage of equity investment. The TCAP awards are expected to be made before year-end.

"North Dakota Housing has allocated more than \$28 million in tax credits creating more than 5,000 affordable rental units for lower income families since the LIHTC program was launched 20 years ago," said Mike Anderson, NDHFA executive director.

For 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](http://www.ndhfa.org).

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

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