



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

Aug. 26, 2011

Tax Credits Advanced for Affordable Housing in Minot

BISMARCK, ND – As a part of the state's flood recovery efforts, the Industrial Commission of North Dakota has approved a plan by the North Dakota Housing Finance Agency (NDHFA) to make an advance commitment of up to \$650,000 of its 2012 low income housing tax credits (LIHTC) to build or buy and rehabilitate rental units for lower-income households in flood-ravaged Minot. This advance commitment would be 25 percent of the state's 2012 credits.

"By making this commitment, we are helping to directly address the need for affordable housing in the wake of historical flooding throughout the Minot area," Gov. Jack Dalrymple said.

"Rather than having Minot-area projects wait to compete during the 2012 funding round, North Dakota Housing will allocate credits to a qualified developer that is ready to break ground now," said Attorney General Wayne Stenehjem. "The agency estimates that these credits will support the development of approximately 50 rental units."

In exchange for credits, property owners rent the units to households with incomes below the 60 percent federal median income limits. The LIHTC program allows these property owners to charge rents generally lower than would be feasible without the credits.

"NDHFA made credits directly available when disasters struck Grand Forks, Northwood and Dickinson," said Agriculture Commissioner Doug Goehring. "Without adequate housing for lower-income households, Minot will lose population. It will be especially difficult to retain service industry employees."

The LIHTC qualified allocation plan and application 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 Sept. 23.

"Ever since the Mouse River flood waters inundated Minot, North Dakota Housing has been working to find creative solutions for those who lost their homes," said Mike Anderson, NDHFA executive director. "The LIHTC program has a 25-year history of spurring affordable housing development. This forward commitment to Minot will be a valuable tool in helping the community recover."

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.

- 30 -

Media Contact: Sarah Mudder, 701/328-8056 or smudder@ndhfa.org