



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

NEW

July 9, 2015

WELLS FARGO BANK JUMP STARTS HOUSING INCENTIVE FUND CAPITALIZATION CAMPAIGN \$34.7 Million in Affordable Housing Development Assistance Awarded

BISMARCK, ND – Wells Fargo Bank helped jump start the Housing Incentive Fund today, presenting a \$1 million check to members of the state’s Industrial Commission. HIF relies on taxpayer support to provide low-cost financing to developers of affordable multifamily housing.

“Thank you to Wells Fargo for this generous contribution to help launch the new round of funding for the Housing Incentive Fund,” said members of the North Dakota Industrial Commission in a joint statement. “We truly appreciate the individuals and businesses who have stepped forward to support our efforts to strengthen North Dakota communities and ensure the availability of affordable housing for all.” The Industrial Commission, consisting of Governor Jack Dalrymple as chairman, Agriculture Commissioner Doug Goehring and Attorney General Wayne Stenehjem, oversees North Dakota Housing Finance Agency, the fund administrator.

“With this \$1 million contribution, Wells Fargo is thrilled to kick off the Housing Incentive Fund’s capitalization campaign,” said John Giese, regional business banking manager for Wells Fargo in North Dakota. “Wells Fargo is committed to supporting long-term economic growth and enabling the development of more affordable housing options to improve the quality of life for everyone in North Dakota.” The bank supported HIF with a \$1 million contribution during the prior biennium as well.

After accepting the contribution, the commission members announced that 24 developments have been awarded assistance from HIF for the new biennium. The projects, located across the state, will split \$34.7 million leveraging \$181.5 million in development costs and creating 985 housing units of which 285 are targeted to households that provide essential community services. Approximately one-third of the developments will provide housing for special needs households including disabled, homeless and elderly individuals and families.

“We look forward to hearing from more of our past contributors and encourage new businesses and individuals to support the Housing Incentive Fund so we can move these projects forward,” said Jolene Kline, NDHFA executive director.

NDHFA began accepting contributions into the fund on July 1. In order to be able to honor its financial commitments, the agency must fully capitalize the fund, raising \$30 million by Dec. 31, 2016.

In addition to the \$30 million in tax credit authority given to NDHFA by the state legislature during the 2015 session, the agency also received \$5 million from profits earned by Bank of North Dakota. NDHFA will receive another \$5 million from BND contingent upon the bank earning \$130 million in profits during calendar year 2015. NDHFA will hold another application round when additional program funding becomes available.

HIF contributions can be targeted to a specific project or designated for general use in a community or region. Individuals and businesses that contribute to HIF receive a dollar-for-dollar state tax credit.

In anticipation of the state legislature reauthorizing the program, NDHFA solicited applications for development assistance in May. The agency received 33 applications requesting \$52 million; the 24 projects selected received conditional commitments from the agency this week.

More information on HIF is available online at www.ndhousingincentivefund.org or by contacting NDHFA at (800) 292-8621 or hfainfo@nd.gov.

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NDHFA is a self-supporting state agency that finances the creation and rehabilitation of affordable housing across North Dakota.

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