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## HOUSING FINANCE NEWS

### NEWS HEADLINES

## N.D. Allocates LIHTCs

The North Dakota Housing Finance Agency has granted \$2.1 million in low-income housing tax credit (LIHTC) reservations to four developments.

"The LIHTC program will create more affordable rental options for households in our growing communities," said Gov. Jack Dalrymple in a statement. "This allocation will bring private investment, leveraging nearly \$27 million in construction activity for the development of 146 much-needed housing units."

Housing needs exist throughout the state, but communities touched by energy development have seen the greatest demand for housing, according to Agriculture Commissioner Doug Goehring.

The tax credits were awarded as follows:

- Dickinson: \$608,944 to GA Haan Development, LLC, for the construction of the 40-unit Lincoln Park Townhomes. The project is in an energy-impacted community. Total project cost is \$6,891,203;
- Minot: \$272,893 to Beyond Shelter, Inc., for the construction of the 32-unit Washington Townhomes. The project is in an energy-impacted community. Total project cost is \$6,766,638;
- Standing Rock Reservation: \$617,227 to Standing Rock Housing Authority for the construction of the 30-unit Standing Rock Homes. Total project cost is \$5,561,055; and
- Williston: \$611,026 to Lutheran Social Services Housing for the acquisition and rehabilitation of Legacy at Central Place, which has 44 units serving elderly households. The project is an energy-impacted community. Total project cost is \$7,768,580.

In other news, Bank of North Dakota (BND) has launched a pilot program that will support efforts to build affordable housing in the state's oil country.

The move comes after the special session of the North Dakota Legislature in 2011 directed BND to address the area's affordable housing needs. For the initial pilot, \$3 million has been set aside.

The funds will allow for an interest rate buy down up to a maximum of \$300,000 per project. The community where the housing is built provides matching funds.

The program will provide permanent financing for affordable multifamily housing units. "We recognize that the economic impact of the oil industry has changed the needs in many communities," said Attorney General Wayne Stenehjem in a statement. "This pilot program and the subsequent initiative that will develop from the pilot address these changes."

The program guidelines include:

- The funds can be used in conjunction with the use of other state or federal programs targeted to affordable housing;
- Maximum of \$25,000 of state interest buy down available per unit committed to affordable housing;
- Program will be in effect until June 30, 2013; and
- Housing unit must be occupied as primary residence.

"We hope to make our first loans available starting in April," said BND President Eric Hardmeyer. "Local banks and developers have contributed to the guidelines that have been established, and the initial feedback is very positive."

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