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North Dakota Housing Finance Agency Awards Development Assistance

By Bill Dubensky

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(KNOX) – The North Dakota Industrial Commission has announced funding commitments by the North Dakota Housing Finance Agency (NDHFA) for six affordable multifamily housing projects.

“The development assistance managed by North Dakota Housing Finance Agency helps to ensure that our most vulnerable state residents have access to safe and affordable housing,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Kelly Armstrong as chairman, Agriculture Commissioner Doug Goehring and Attorney General Drew Wrigley, oversees the agency.

“North Dakota Housing Finance Agency received applications for 17 projects, with requests for assistance from more than one funding source, resulting in this application round being oversubscribed by \$36.7 million,” said Dave Flohr, the agency’s executive director.

NDHFA administers the federal Low Income Housing Tax Credit (LIHTC), HOME Investment Partnerships (HOME) and National Housing Trust Fund (HTF) programs, and the state’s Housing Incentive Fund (HIF).

The assistance awarded will support the development or preservation of more than 250 housing units statewide.

About the Projects

Through LIHTC, the Turtle Mountain Housing Authority was awarded an additional \$606,984 in 9% housing tax credits that will provide an estimated additional

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\$5.6 million in project equity to support the construction of 20 units for individuals and families in Belcourt. Total development cost is \$11.8 million.

Through LIHTC, MetroPlains Development Partners were awarded \$1,081,743 in 9% housing tax credits that will provide an estimated \$8.8 million in project equity for Prairie Meadows. The Dickinson project will rehabilitate two existing affordable housing properties to preserve 82 units for individuals and families. Total project cost is \$11.9 million.

Through LIHTC, Beyond Shelter Inc. was awarded \$1,178,700 in 9% housing tax credits that will provide an estimated \$9.6 million in project equity and \$3,048,816 from the Housing Trust Fund for Engle Court in Minot, a 36-unit complex for individuals and families. Total project cost is \$18.2 million.

Through LIHTC, American Covenant Senior Housing Foundation was awarded \$300,359 in 4% housing tax credits that will provide an estimated \$2.2 million in project equity and \$2,150,000 from HIF for Wild Rose Senior Housing in Minot, a 48-unit complex to serve households 55 and older. Total project cost is \$8.1 million.

California Commercial Investment Companies was awarded \$653,000 in 4% tax credits, \$1,258,307 from HIF and \$633,180 from HOME for Pleasant Valley Apartments in Dickinson to support the rehabilitation of 60 units that has not undergone any significant renovations since built in 1981. Total project cost is \$17.2 million.

Affordable Housing Developers Inc. was awarded \$975,000 from HIF and \$1,385,850 through HOME to support the acquisition and rehabilitation of the Jewel City 2, a 7-unit Rolla property. Total project cost is \$2.7 million.

About the Programs

LIHTC provides an indirect federal subsidy used to finance the construction or rehabilitation of rental housing for lower-income households.

The HTF's purpose is to increase and preserve the supply of housing for extremely low-income households, including families experiencing homelessness. HOME helps states and communities address their most pressing housing challenges. In North Dakota, the program is used to provide homeownership assistance and rental production/assistance for low-income households. HIF helps to ensure project feasibility, filling gaps in financing to increase affordability and supporting the development of housing in both urban and rural communities.

The application process for all NDHFA's multifamily housing programs is competitive, with the top-scoring projects receiving awards. Applicants must provide evidence that there is a need for the proposed housing, that the construction costs are reasonable, and that the project would not be financially feasible without the public subsidy.

Projects that receive federal funds to support their development are required to be affordable for a period of 30 years.

More information about the multifamily housing programs administered by NDHFA is available online at www.ndhfa.org

