



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Governor

Drew H. Wrigley  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **Affordable housing projects receive funding commitments**

BISMARCK, ND – The North Dakota Industrial Commission announced five affordable housing projects received conditional funding commitments from North Dakota Housing Finance Agency (NDHFA) in November.

“The programs administered by North Dakota Housing Finance Agency help to provide safe, affordable homes to low-wage workers, seniors and individuals with disabilities,” said Industrial Commission members in a joint statement. The commission, consisting of Gov. Doug Burgum as chairman, Agriculture Commissioner Doug Goehring and Attorney General Drew H. Wrigley, oversees the agency.

NDHFA administers the federal Low Income Housing Tax Credit (Housing Credit), HOME Investment Partnerships (HOME) and National Housing Trust Fund (HTF) programs. The assistance the agency awarded will support the development or preservation of 266 housing units statewide.

### **About the Projects**

CommunityWorks North Dakota and Mountain Plains Equity Group were awarded \$813,000 in 9% Housing Credits that will provide an estimated \$7 million in project equity and \$2.25 million through HOME for Century View Apartments, a 40-unit, family-friendly complex. The total development cost of the Bismarck project is estimated to be \$11.2 million.

The Fargo Housing and Redevelopment Authority was awarded \$724,000 in 9% Housing Credits and \$1.05 million in 4% Housing Credits that will provide an estimated \$15 million in project equity and \$3.4 million through the HTF to support the demolition of the existing Lashkowitz High Rise to develop Lashkowitz Riverfront Four and Nine, providing a combined 110 new housing units. The estimated cost of the Fargo projects is \$33.9 million.

The Turtle Mountain Housing Authority was awarded \$537,716 in 9% Housing Credits that will provide an estimated \$4.5 million in project equity for Veterans Village, the construction of a 20-unit apartment complex for individuals and families. The total cost of the Belcourt project is estimated at \$5.3 million.

Community Homes was awarded \$918,750 in 9% Housing Credits that will provide an estimated \$7.3 million for the acquisition and rehabilitation of Washington Court Apartments, preserving 96 units of affordable housing occupied by individuals and families. The estimated cost of the Bismarck project is \$14.6 million.

### **About the Programs**

The Housing Credit offers a dollar-for-dollar reduction in a taxpayer’s federal income tax liability in return for making a long-term investment in affordable rental housing. The program has two components: competitive 9% credits and non-competitive 4% credits. Each state’s 9% housing credit authority is limited by a volume cap based on its population. A 4% credit allocation can only be triggered by using tax-exempt private activity multifamily housing bonds.

“While development costs have risen, the demand for affordable housing has not slowed. North Dakota Housing Finance Agency received nine applications for assistance. We were able to fund five projects by making competitive and noncompetitive tax credit commitments. The latter will require the agency to issue bonds when the Lashkowitz project is ready to move forward,” said Dave Flohr, the agency’s executive director.

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 supports rental production for low-income households.

The application process for all NDHFA housing development 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 up to 30 years.

More information about the housing programs administered by NDHFA is available online at [www.ndhfa.org](http://www.ndhfa.org).

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