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North Dakota Allocates \$7.5 million to Housing Incentive Fund

by Michael Anderson // [Spring](#)



Sierra Court senior housing in Bismarck, North Dakota is made possible with funding from the Housing Incentive Fund

The North Dakota 66th Legislature approved \$7.5 million for the Housing Incentive Fund, which was established in 2011 to increase the supply and availability of affordable housing. The North Dakota Housing Finance Agency (NDHFA) administers the fund and estimates 120 to 170 affordable multifamily units will be constructed or rehabilitated by leveraging the Housing Incentive Fund.

In 2017 the Housing Incentive Fund was established as a permanent program, however, no funding was allocated. The 2019 funding will create additional housing for the state's workforce, seniors, persons with disabilities and those experiencing or at risk of becoming homeless. Since 2011, the Housing Incentive Fund has helped finance 2,500 apartment units. The Housing Incentive Fund provides financing for multi-family housing as defined by any development containing four or more residential dwelling units operated as a single rental housing project. Within each project a specific percentage of residential units, determined by the total amount of funding received, are held for occupancy by Extremely Low-, Low- and/or Moderate-Income households for a period no less than fifteen years.

At least 15 percent of the fund must be used to assist developing communities with a population below 20,000 to address unmet housing needs or alleviate a housing shortage. Eligible uses for the Housing Incentive Fund include:

- New construction, rehabilitation, and/or adaptive reuse of a multifamily housing project;
- Development, Construction, and Permanent Financing gap assistance; and
- Retirement of market rate debt.

Originally the fund was created as a 100% tax credit, which could be taken over a five-year span. The program has evolved and was appropriated \$7.5 million from the state's general fund during the 2019 legislative session. By leveraging this funding mechanism, the NDHFA will be able to expedite housing projects via a competitive application round in September 2019. The agency may collect a reasonable administrative fee from the fund. Any assistance that is repaid or recaptured must be deposited into the fund. The Industrial Commission may request NDHFA to report on activities of the Housing Incentive Fund.

To learn more about the North Dakota Housing Incentive Fund, go to: <https://www.ndhfa.org/Development/HIF.html> or contact the Planning and Housing Development Division at (800) 292-8621.

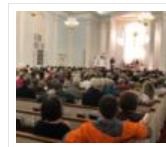


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