

CREDITS STILL AVAILABLE FOR HOUSING DEVELOPMENT

BISMARCK - The North Dakota Housing Finance Agency (NDHFA) announced today that the second round deadline for [Low Income Housing Tax Credits](#) (LIHTC) has been extended to July 31, 2009. More than \$400,000 in credits remains available.

“Because we did not receive any applications in our first round for projects that would preserve existing affordable housing, such projects will be given first consideration during the second round,” said Sylvia Burgess, NDHFA housing development officer.

NDHFA's LIHTC qualified allocation plan specifically targets projects that preserve existing affordable housing; are marketed to the elderly; or are located in rural areas and on Indian Reservations.

“Many areas in North Dakota lack sufficient affordable housing; the credits can be used as a financing tool for new construction or rehabilitation of existing housing stock,” said Burgess.

NDHFA administers the LIHTC program on behalf on the federal government. The state agency is given the authority to allocate more than \$2 million in credits each year. In exchange for the credits, property owners charge rents that are generally lower than would be feasible without the credits.

Since the LIHTC program was created in 1986, \$27 million in tax credits have been allocated for the production or rehabilitation of 179 projects in 42 communities, producing more than 5,000 units dedicated to low-income renters.

The qualified allocation plan and applications are available on the [NDHFA website](#) or by contacting Sylvia Burgess at (701) 328-8080, (800) 292-8621 or (800) 366-6888 (TTY).

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North Dakota Housing Finance Agency

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