

FACES OF HOME

For DeAnna Gratz, her home offers her a sense of security and safety.

She, like a lot of families in North Dakota, views real estate not just as an investment, but a place to enjoy her family. Gratz bought her first house in Gwinner when she was in early 20s.

Later, when she relocated to Bismarck, she pursued homeownership again and utilized a North Dakota Housing Finance Agency (NDHFA) program to help her achieve that goal.

"The most important thing that being a homeowner offers me now is a safe place for my girls," said Gratz, a single-parent for about nine years.

Last fall, Gratz's oldest daughter, Haley, headed off to college. While the 18-year-old will be home for holidays and summer breaks, Gratz decided that now was a good time to look for a place more suitable for herself and younger daughter Sierra, an elementary school student.

Before Gratz went looking for a new home, she wanted to know what financing options were available. She contacted Kerry Ann Thompson of Dakota Community Bank who told her about NDHFA and the HomeAccess program.

"If borrowers qualify, North Dakota Housing's programs are the first ones I recommend," said Thompson.

NDHFA helps state residents become

'Safe Place for My Girls'



successful homeowners by providing homebuyer education, down payment and closing cost assistance, and affordable mortgage loans.

The Agency is well known for its FirstHome™ program, having provided more than 35,000 North Dakota households with low-cost financing. The lesser-known HomeAccess program offers the same reduced interest rate loans to single-parent, veteran, disabled or elderly households who have previously owned a home. Almost 70 percent of the households that utilize HomeAccess are headed by single parents like Gratz.

NDHFA launched HomeAccess in 2006, after a Statewide Housing Needs Assessment identified such

They also have to meet normal credit underwriting standards and occupy

families as potentially being cost burdened by housing expenses.

Borrowers that use the HomeAccess program must meet the same income limitations as FirstHome program users, and the purchase price of the home must be within program limits.

the home as their principal residence.

About 40 lending institutions statewide actively partner with NDHFA to offer mortgages at an interest rate that is currently around 4 percent.

Depending on family size and the county where the home being purchased is

located, maximum household income is \$61,500 to \$78,430.

NDHFA has financed \$2.38 billion worth of mortgage loans since 1982. The value of the average loan purchased by the Agency in 2010 was \$112,000.

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HomeAccess Program

To qualify for NDHFA's HomeAccess program, the borrower must be a single-parent with at least one dependent child residing in the home 50 percent of the time; the borrower or their spouse must have served in the active military, naval or air service and been discharged or released from active duty under conditions other than dishonorable; or the borrower, their spouse or a dependent(s) must be permanently disabled or age 65 or older and reside in the home.