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INDUSTRIAL COMMISSION

Doug Burgum Governor

Wayne Stenehjem Attorney General

Doug Goehring Agriculture Commissioner

September 14, 2017

Compliance Memorandum – Transfer of Ownership updated form and fees

Greetings Owners and Managers of LIHTC Developments,

Effective immediately NDHFA has updated the Notice of Intent to Transfer Ownership form SFN 59468. The form can be found online at <https://www.ndhfa.org/RentalAssistance/ComplianceForms.html> . Applicable fees have been increased and a portion is refundable upon receipt of required documentation.

As a reminder, **PRIOR** to transfer of title, change of partnership name, corporate name or status, ownership shall submit a Notice of Intent to transfer Ownership along with the applicable fee. Ownership transfers do not negate the requirement to comply with the Declaration of Land Use Restrictive Covenants (LURA) filed against the property. Current owners are obligated to provide potential new owners with a copy of the LURA. Additionally, any new owners are required to submit an affidavit indicating they understand the compliance requirements of the property. NDHFA highly recommends any potential owners receive a copy of the Ongoing Compliance Manual prior to closing.

Any questions regarding ownership transfer transaction can be directed to Bill Hourigan at 701-328-8088.

Regards,
Jennifer Henderson, Director
Planning and Housing Development