

2024

ANNUAL REPORT

North Dakota Housing Finance Agency

Mission and Values

North Dakota Housing Finance Agency is a self-supporting and mission-driven state agency dedicated to making housing affordable for all North Dakotans.

From homelessness to homeownership, we strive to meet the diverse needs of individuals and families to ensure that everyone has access to safe, decent and affordable housing in communities across the state.



Service

We are knowledgeable, passionate and committed to making continuous improvements and providing the best service to current and future clients.



Teamwork

We hold ourselves accountable as industry leaders and collaborate with our housing partners to enhance communication and innovation.



Integrity

We lead with truth and honesty and pledge to treat those we serve with respect and integrity.



Compassion

We appreciate the perspective of others and genuinely care about our clients, co-workers and partners in housing.

From the Executive Director

As we enter a new year, it's a perfect time for reflection on both the progress we've made and the challenges that lie ahead. As an agency, we have made great strides in supporting North Dakota's most vulnerable residents, first-time homebuyers and renters, ensuring that affordable housing continues to be available – and accessible – to those who need it most.

2024 Highlights

- NDHFA was awarded a \$5.1 million grant from the FHLB Des Moines Impact Member Fund through a partnership with the Bank of North Dakota.
- NDHFA's below-market interest rates coupled with down payment and closing cost assistance provide a much-needed boost. The agency's FirstHome™ program has seen an increase of over 450 loans compared to 2023, and the average funded loan is over \$18,000 more than last year. In 2024, NDHFA borrowers saved \$179 a month.
- National Mortgage News and Best Companies Group named NDHFA one of the 2024 Best Mortgage Companies to Work For.
- HUD's National Servicing Center ranked NDHFA as a Tier 1 Federal Housing Administration loan servicer for FY 2024. The agency has achieved this ranking for seven consecutive years.
- Six new housing projects received funding, creating 250 units of affordable workforce, senior and rural housing.
- We repaired or made accessibility upgrades in 114 homes in partnership with other entities to ensure homes are safe and accessible.
- NDHFA was awarded a \$31,533 housing counseling grant from the U.S. Department of Housing and Urban Development to support services for renters and households experiencing or at-risk of homelessness.
- Gov. Doug Burgum and the North Dakota Housing Initiative Advisory Committee unveiled a \$96 million housing initiative aimed at supporting developers in building new homes and improving existing housing. The plan includes financing to assist with construction costs, low-interest loans for entry-level and aging-in-place homes, and grants to encourage housing projects in both urban and rural areas. It also addresses homelessness, provides eviction prevention and housing assistance, and supports local schools in promoting construction careers.



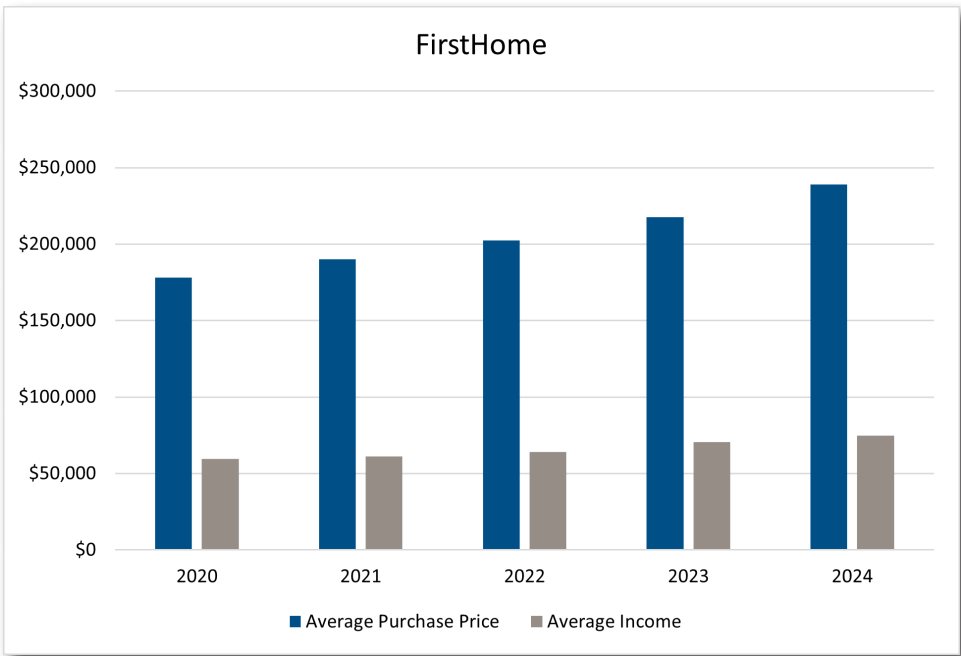
Homeownership

Homeownership is traditionally one of the most coveted goals of individuals and families, providing a household with security and stability.

NDHFA’s programs are available to a broad range of potential buyers and we strive to make the goal of homeownership attainable for many North Dakotans. This goal could not be achieved without the dedicated lenders and real estate agents who promote our programs, working hard to make the dream of homeownership a reality.

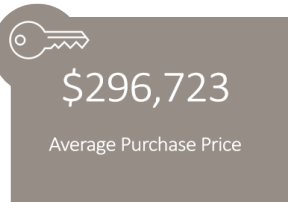
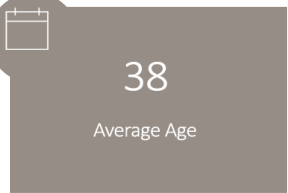
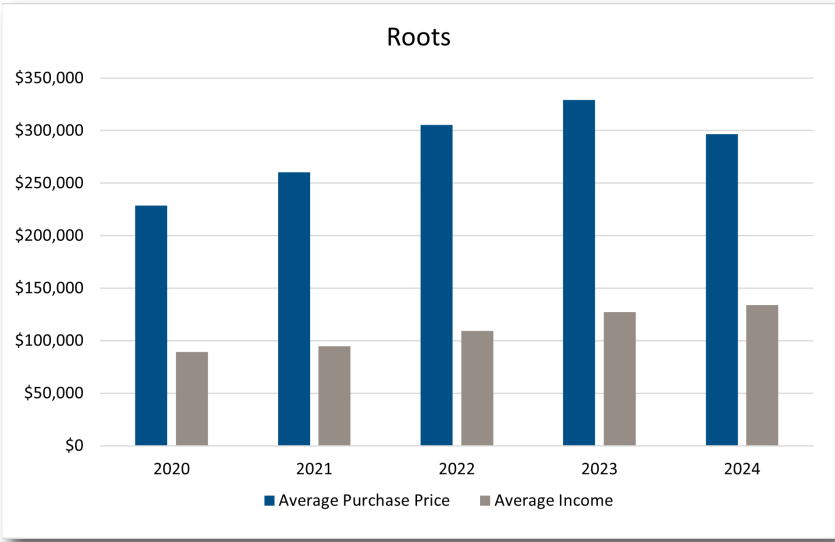
FirstHome™

FirstHome provides affordable mortgage loans to low– to moderate-income first-time homebuyers. In 2024, 1,827 households (equaling 3,670 individuals) used the program, 59% receiving some form of down payment and closing cost assistance.



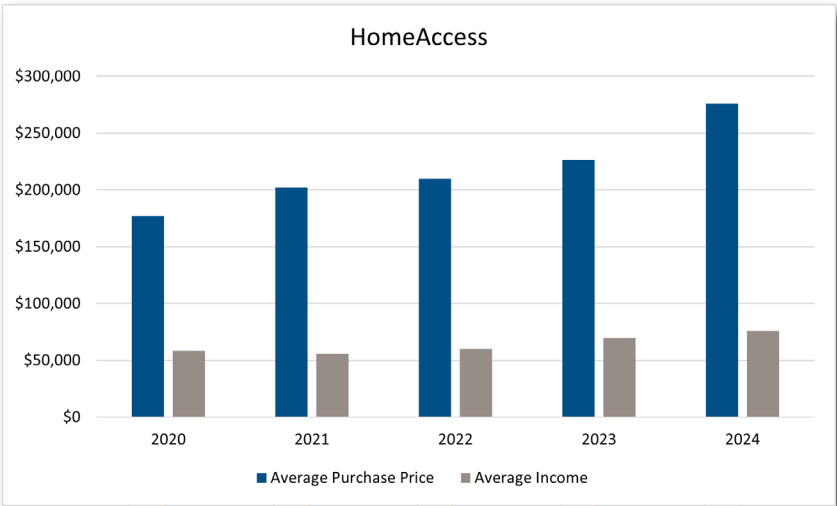
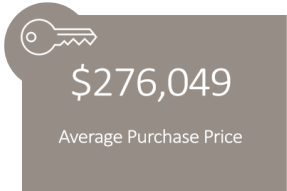
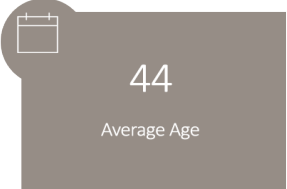
North Dakota Roots

Through North Dakota Roots, NDHFA provides individuals and families who may have previously owned a home or whose income exceeds the limits of the agency’s FirstHome program with down payment and closing cost assistance and affordable home financing. Roots can also be used to refinance residential real estate loans. In 2024, 155 households (equaling 454 individuals) used our Roots program, 62% receiving some form of down payment and closing cost assistance.



HomeAccess

HomeAccess assists low-to moderate-income buyers who are single parents, honorably-discharged veterans, or those who have household members who are elderly or disabled. In 2024, 145 individuals were assisted. The greatest number of program users are single parents at 66%.



Creating and Preserving Multifamily Housing

NDHFA works with development partners to create and preserve affordable multifamily housing in urban and rural communities. Federal and state-funded programs administered by the agency provide equity to reduce debt, which results in more affordable rents for low- to moderate-income wage earners, older adults, persons with disabilities and individuals experiencing or at-risk of homelessness.

Multifamily Housing Projects Awarded Funding

Turtle Mountain Housing Authority was awarded an additional \$606,984 in 9% housing tax credits that will provide an estimated additional \$5.6 million in project equity to support the construction of 20 units for individuals and families in Belcourt. Total development cost is \$11.8 million.

MetroPlains Development Partners were awarded \$1,081,743 in 9% housing tax credits that will provide an estimated \$8.8 million in project equity for Prairie Meadows. The Dickinson project will rehabilitate two existing affordable housing properties to preserve 82 units for individuals and families. Total project cost is \$11.9 million.

Beyond Shelter, Inc. was awarded \$1,178,700 in 9% housing tax credits that will provide an estimated \$9.6 million in project equity and \$3,048,816 from the Housing Trust Fund for Engle Court in Minot, a 36-unit complex for individuals and families. Total project cost is \$18.2 million.

American Covenant Senior Housing Foundation was awarded \$300,359 in 4% housing tax credits that will provide an estimated \$2.2 million in project equity and \$2,150,000 from HIF for Wild Rose Senior Housing in Minot, a 48-unit complex to serve households 55 and older. Total project cost is \$8.1 million.

California Commercial Investment Companies was awarded \$653,000 in 4% tax credits, \$1,258,307 from HIF and \$633,180 from HOME for Pleasant Valley Apartments in Dickinson to support the rehabilitation of 60 units that have not undergone any significant renovations since built in 1981. Total project cost is \$17.2 million.

Affordable Housing Developers, Inc. was awarded \$975,000 from HIF and \$1,385,850 through HOME to support the acquisition and rehabilitation of Jewel City 2, a 7-unit Rolla property. Total project cost is \$2.7 million.

2024 Completed Projects

Century View in Bismarck has 40 units of affordable housing for individuals and families. The project was awarded \$813,000 in 9% Housing Credits that provided an estimated \$7 million in project equity and \$2.25 million through the HOME Investment Partnerships Program.

Cove Lane has 12 units of affordable, supportive housing for individuals moving past domestic violence and homelessness. The project was supported through \$3 million in HOME-ARP funds from NDHFA.

The Milton Earl in Fargo has 42 affordable units for seniors 62 and older. NDHFA provided \$980,636 in Low Income Housing Tax Credits and \$1.8 million from the Housing Trust Fund.

The Plaza Apartments in Fargo include 39 affordable units for seniors 55 and older. The Plaza is located southwest of Interstate 94 and South University Drive and is part of a master redevelopment plan on the 12 acres of land where the retail store, K-Mart, previously resided. This project received \$1.2 million in Low Income Housing Tax Credits.

Prairie Ridge in Fargo is a 120-unit complex providing one- and two-bedroom units for residents 55 years and older. NDHFA provided \$3 million through the Housing Incentive Fund, \$2.13 million through HOME, \$1.3 million in 4% tax credits and \$14.5 million in multifamily bonds.

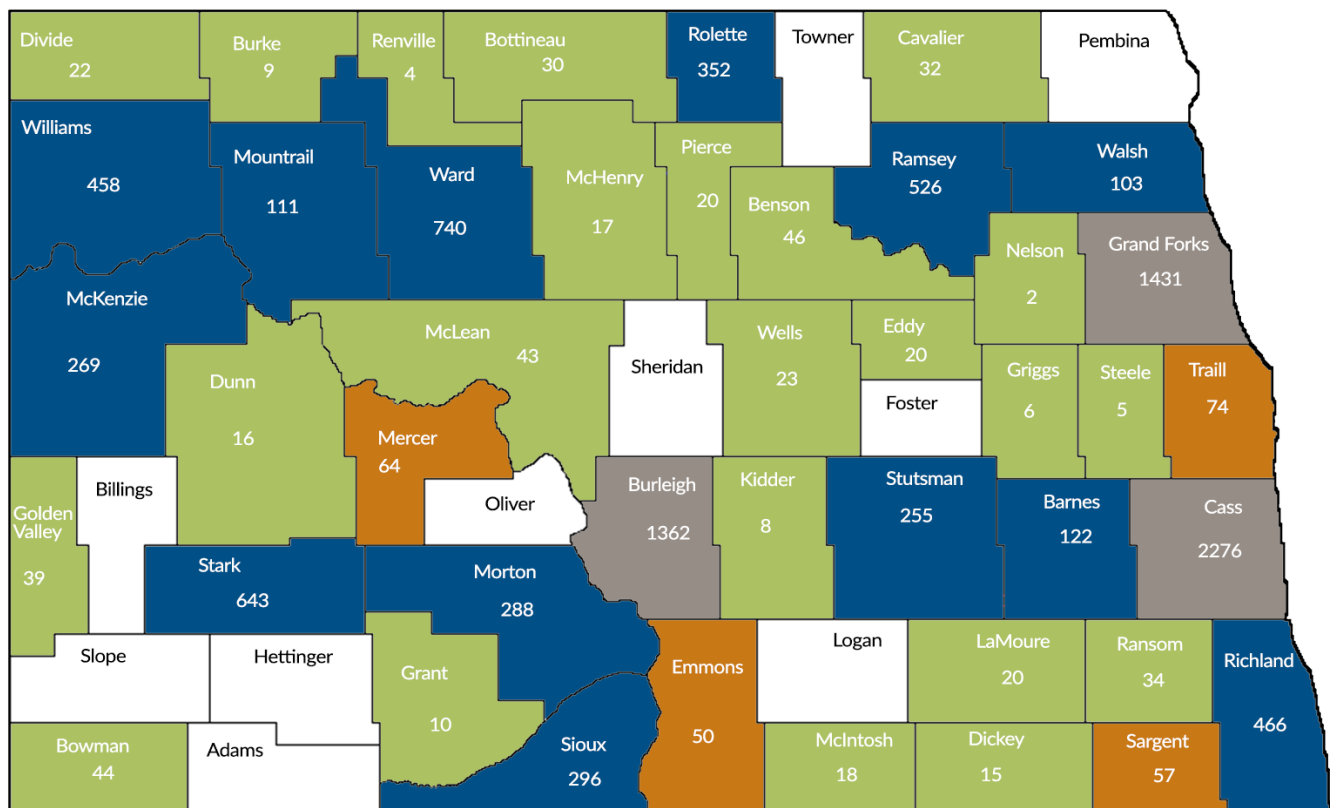


Century View

NDHFA Multifamily Housing Compliance Monitoring Unit Totals By County

Multifamily housing constructed or rehabilitated with state and federal programs must meet financial and structural compliance. NDHFA ensures compliance with program requirements by making property managers aware of housing program laws, rules, regulations and policies. By providing customized trainings and on-site monitoring reviews, NDHFA guarantees individuals and families are safely living in their homes. In 2024, NDHFA oversaw compliance for more than 12,000 housing units.

Multifamily housing development and rental subsidy programs administered and monitored by NDHFA include the following: Low Income Housing Tax Credit, National Housing Trust Fund, Housing Incentive Fund, HOME Investment Partnerships Program, Neighborhood Stabilization Program, Section 8 Contract Administration, Rural Housing Rehab and Law Enforcement Housing Pilot Program.

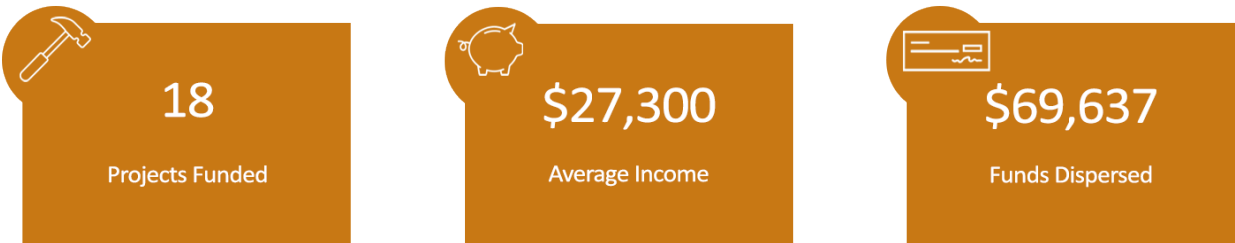


Program Administration

NDHFA compassionately reinvests profit earnings into grant programs that can be used to rehabilitate single and multifamily housing primarily occupied by low-income households and individuals with physical disabilities. The intent is to remove barriers to address accessibility issues and allow individuals to remain in their home as long and as safely as possible. Some of the programs are administered in conjunction with non-profit organizations and tribal entities.

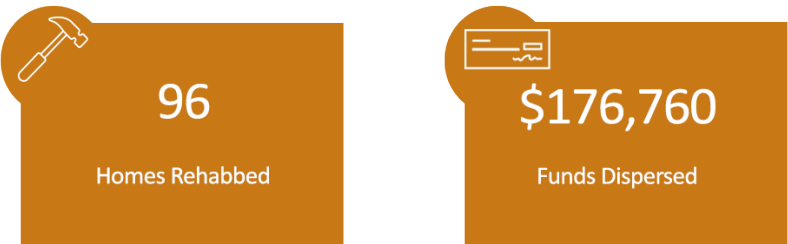
Rehab Accessibility Program (RAP)

During FY 2024, through RAP, NDHFA awarded grant dollars for accessibility upgrades to properties occupied by lower-income North Dakotans with physical disabilities. A maximum of \$5,000 may be awarded for each project and a minimum 25% match is required.



Helping Housing Across North Dakota (Helping HAND)

Helping HAND funding is available to non-profit organizations (by invitation only) to support the needs of lower-income homeowners through grants targeted to single-family housing rehabilitation.



Opening Doors Landlord Risk Mitigation Fund

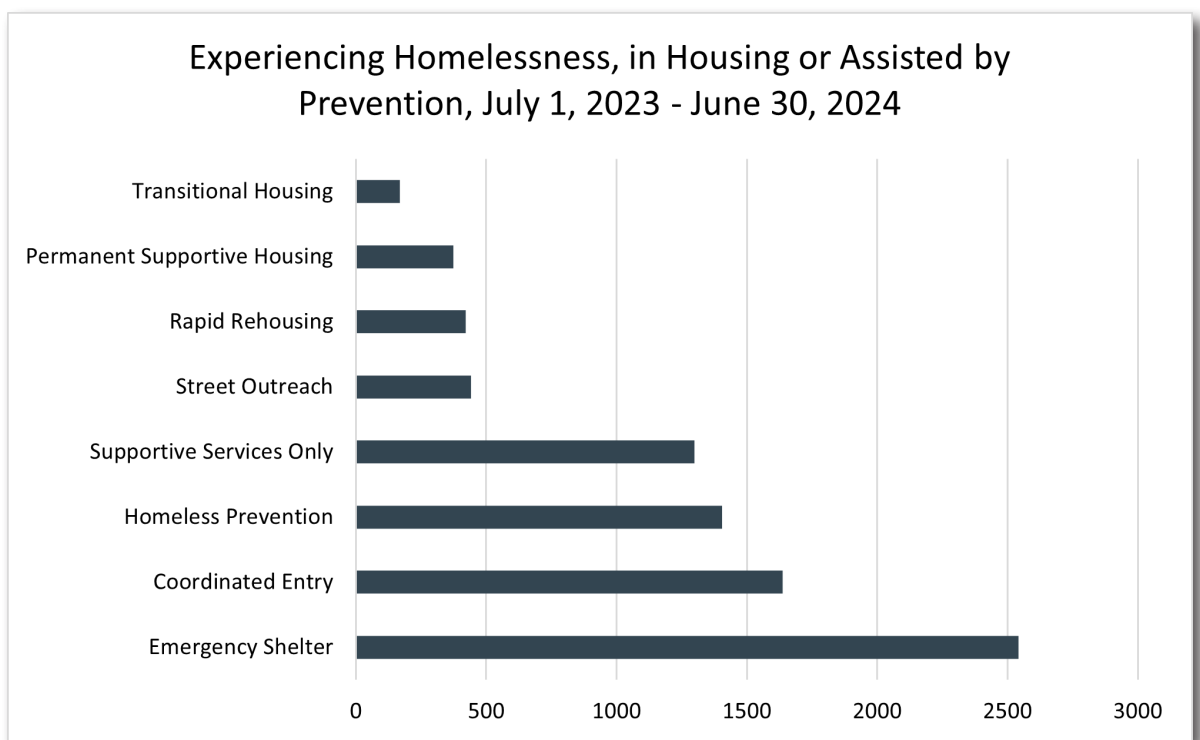
Opening Doors provides participating households with an opportunity to access housing, while protecting the property and investment of property owners. Tenants with poor credit, a history of evictions or a criminal record work with a care coordinator to secure housing, receive support services and mediate any disputes with the landlord. Landlords receive financial coverage beyond a security deposit if a participant causes excessive damage or loss of revenue. Since the program began in 2019, 58 individuals have enrolled and 13 claims have been paid. 84% of applicants deal with addiction.

Addressing Homelessness

The North Dakota Homeless Continuum of Care (CoC) is comprised of representatives from public and private organizations that come together to plan for and provide a homeless response system that is dedicated to preventing and ending homelessness in the state of North Dakota. The Emergency Solutions Grant (ESG) and North Dakota Homeless Grant (NDHG) provide funding to CoC organizations to support individuals and families experiencing homelessness and those who are at-risk of homelessness by funding emergency shelter operations, housing stabilization and case management services.

In 2024, the U.S. Department of Housing and Urban Development awarded a \$3.4 million competitive grant to the CoC to support the efforts of nonprofit providers, public housing authorities and government agencies dedicated to offering housing and support services for individuals experiencing homelessness.

In 2024, NDHFA awarded a little over \$1.7 million through ESG and NDHG to support nearly 30 agencies statewide.



2024 Program Administration

As a self-funded agency, NDHFA does not receive any general fund dollars for its operations. Revenue generated through the servicing of mortgage loans covers the cost of salaries, operational expenses, professional service contracts, technology and equipment. Fees received for administering federal programs also cover salaries and operational expenses. Any excess agency revenue is reinvested into grants specifically created to address housing challenges for residents and communities. The following information highlights programs administered in 2024.

Homeownership		
Servicing Revenue	\$5,142,935	13,409 loans serviced by NDHFA
Total Servicing Portfolio as of Dec. 2024	\$2,331,499,030	14,992 loans held by NDHFA
Community Housing and Grants Management		
Contract Administration	\$13,859,823	Rental subsidy payments on behalf of HUD
Helping HAND	\$200,000	NDHFA-funded grant
HOME Program	\$3,000,000	HUD program administration
Housing Incentive Fund	\$13,750,000	2023-2025 Biennium allocation from the state of North Dakota
Low Income Housing Tax Credit	\$3,360,000	U.S. Department of Treasury allocation
Moderate Rehabilitation	\$333,782	Rental subsidy payments on behalf of HUD
National Housing Trust Fund	\$3,144,833	HUD program administration
Rehab Accessibility Program	\$100,000	NDHFA-funded grant
Homeless Programs		
Emergency Solutions Grant	\$486,494	HUD program administration
ND Continuum of Care	\$2,109,161	HUD program administration
ND Homeless Grant	\$2,500,000	2023-2025 Biennium allocation from the state of North Dakota

Employee Culture

Throughout the year, NDHFA employees participated in fun and interactive activities such as employee sponsored events, charitable contributions and volunteering.





Industrial Commission

NDHFA is overseen by the North Dakota Industrial Commission.



Governor
Doug Burgum



Agriculture Commissioner
Doug Goehring



Attorney General
Drew H. Wrigley

Advisory Board

NDHFA’s advisory board is made up of representatives of the mortgage lending, residential real estate, mobile home and manufactured housing industries. The board advises the Industrial Commission on the agency’s business activities.

Ninetta Wandler, Chairwoman
Representative of Realtors
RE/Max Realty, Dickinson

Joe Sheehan, Board Member
Representative of Lenders
Benchmark Mortgage, Bismarck

Lisa Rotvold, Vice Chairwoman
Representative of Homebuyer/Homeowner
Red River Regional Community Housing
Development Organization, Hillsboro

Kevin Hanson, Board Member
Representative of Lenders
Gate City Bank, Fargo

Jim Farnsworth, Board Member
Representative of Manufactured Housing
Retired, Bismarck

Larry Nygard, Board Member
Representative of Builders
Crown Development, Fargo

NORTH DAKOTA
housing
FINANCE AGENCY

A North Dakota Industrial Commission Agency

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