



North Dakota Association of REALTORS®

To advocate for the success of our members in partnership with our local Associations and the National Association of REALTORS®

TESTIMONY IN OPPOSITION OF HB 1499

February 5, 2021

HOUSE Government and Veterans Affairs

Chairman Kasper and Members of the House Government and Veterans Affairs Committee, my name is Jill Beck and I represent the North Dakota Association of REALTORS® (NDAR).

The North Dakota Association of REALTORS® represents more than 2,100 REALTORS® and more than 250 Business Partner members.

We are in opposition of HB 1499 as it would severely restrict the ability of North Dakota Housing Finance Agency (NDHFA) to issue bonds and deliver the programs relied upon by citizens and our private lending institution partners for purchasing homes in North Dakota. Our industry has had an excellent relationship with the NDHFA over the years and has a great working relationship.

Over 47,000 low to moderate income citizens have utilized NDHFA programs to purchase their homes. This bill would hinder or eliminate a source of funding that is needed by first time homebuyers in our state and more often than not restrict their ability to purchase. These home purchases add to the state's economy and we don't want that hindered if even slightly.

The citizens of North Dakota already voted to allow the issuance of mortgage bonds on an ongoing basis when the HFA was created so it seems a bit crazy to have to go back each time bonds are needed and only allowed to purchase every two years in a statewide election. If the only time NDHFA could receive approval to purchase loans was at a statewide election there would be a large amount of bonds being bought if the electors approved. Plus, would the citizens understand what they are voting on or would they be making uninformed decisions which could possibly be not getting the votes needed to purchase the bonds and help further low to moderate income homebuyers. Where would the funding come from to inform citizens in a statewide election?

The number of homes on the market at times is very cyclical and varies by season, interest rates and supply and demand. If this were to pass there could be added costs due to timing and availability as interest rates play a huge part in home purchases, availability of homes on the market and what if funds weren't available at a time such as now.

We ask for a **DO NOT PASS** on HB 1499 and would be happy to answer any questions you may have. My contact info is below.

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