

**Housing Finance Agency
Budget 473
House Bill No. 1015**

	FTE Positions	General Fund	Other Funds	Total
1999-2001 legislative appropriation	33.00		\$23,715,484	\$23,715,484
1997-99 legislative appropriation	<u>31.00</u>	<u> </u>	<u>25,947,757</u>	<u>25,947,757</u>
1999-2001 appropriation increase (decrease) to 1997-99 appropriation	2.00	\$0	(\$2,232,273)	(\$2,232,273)

NOTE: The 1999-2001 appropriation amounts include \$22,872 of other funds for the agency's share of the \$5.4 million funding pool appropriated to the Office of Management and Budget (OMB) for special market equity adjustments for classified employees and \$665 of other funds for the agency's share of the \$1.4 million funding pool appropriated to OMB for assisting agencies in providing the \$35 per month minimum salary increase in July 1999 and July 2000.

Item Description

Budget Section report - Section 14 of House Bill No. 1015 requires the Industrial Commission and the Indian Affairs Commission to report to the Budget Section on the status of home mortgage finance programs of the Housing Finance Agency available within Indian reservations located in North Dakota.

Status/Result

Mr. Pat Fricke, Executive Director, Housing Finance Agency, reported to the Budget Section on June 9, 1999, that there is North Dakota Housing Finance Agency activity occurring on North Dakota Indian reservations under the rural real estate mortgage program, low-income housing tax credit program, helping hand program, and the homebuyer education program.

On March 14, 2000, the agency received an Internal Revenue Service private letter ruling which enables the agency to begin utilizing the home mortgage finance program, commonly referred to as the first-time homebuyer program, on Indian reservations. The program uses tax-exempt mortgage revenue bond proceeds to fund mortgage loans purchased within the program.