

Media release

March 30, 2020

**Rebuilders Loan payments may be deferred six months**

Bismarck- Bank of North Dakota, in conjunction with local financial institutions, is allowing any borrower who received a Rebuilders Loan after the 2011 flood event to defer payments for six months.

The 2011 Special Session of the North Dakota Legislature designated funds from the state's General Fund to help those driven from their homes because of spring flooding in North Dakota's central corridor. There were 1,349 families who took advantage of the home loan at a 1% interest rate. More than \$35 million was funded, with 95% of the loans made in the Minot area, and the balance in Bismarck and Mandan.

"We greatly appreciate our local lenders for working with us to meet borrower needs," states Eric Hardmeyer, Bank of North Dakota president. "This is one more way the state can alleviate financial stress for some residents."

Borrowers who want to take advantage of the Rebuilders Loan deferment should contact their local lender with whom they have the loan.

BND is the only state-owned bank in the nation and is overseen by the Industrial Commission of North Dakota, which consists of Governor Doug Burgum as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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