



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenejem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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BND opens second application period for Infrastructure Loan Fund

BISMARCK, N.D. – Bank of North Dakota (BND) announced it has committed to \$34.5 million in low interest loans through the BND Infrastructure Loan Program established by the 2015 Legislature. Funds were approved for road and water infrastructure construction in Wahpeton, West Fargo, Grand Forks and Beach.

The program made \$50 million in funds available to communities with a population of less than 2,000 and \$100 million to communities with a population greater than 2,000. The proceeds can be used for the new construction of water and treatment plants, sewer and water lines, transportation infrastructure and other infrastructure needs to support new growth in a community.

“It was our goal to make these funds available for the 2016 construction season and that was accomplished,” said Gov. Jack Dalrymple. “The Infrastructure Loan Fund provides gap financing to local communities to ensure critical infrastructure is completed. With its low interest rates and up to a 30-year term, it is an attractive option for many communities in our state.”

Communities which did not receive surge funding under SB 2103 are eligible to apply. The loan has a 2.00% fixed interest rate. Cumulative loan amounts may not exceed \$15 million per applicant in the biennium. The term of construction and permanent financing period may not exceed 30 years.

“These funds specifically assist communities that did not receive Legislative surge funding,” said Attorney General Wayne Stenejem. “While there is substantial focus on oil country infrastructure, all of North Dakota is growing. This program ensures large and small communities can compete effectively for business and employees.”

The second application round opens February 15, 2016. Applications will be accepted until April 29, 2016. If a community did not receive the full \$15 million in the first round, it is eligible to apply for the balance in subsequent rounds.

“This program provides an opportunity for our smaller, agriculture-based communities to access funding specifically designated for them,” said Agriculture Commissioner Doug Goehring. “While the economy has leveled off, now is the time to prepare the infrastructure in our communities for the next round of growth.”

Communities apply for funds directly through BND. Communities unsure of project eligibility may complete a pre-application and receive a response in two days with a recommendation from the Bank. The applications are reviewed by BND, the North Dakota Public Finance Agency and the North Dakota Department of Transportation.

“Our role at BND is to help communities in North Dakota succeed,” said Eric Hardmeyer, BND President. “The Legislature enabled us to partner with communities to address the challenges of growth. Our hope is many communities have now identified those priorities and will submit applications for funding in the second round.”

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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