



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Industrial Commission Approves Rebuilders Loan Guidelines

BISMARCK - The North Dakota Industrial Commission today approved guidelines for a Rebuilders Loan program to help owners of homes damaged in the 2011 floods in Barnes, Benson, Burleigh, McHenry, Morton, Ramsey, Renville, Richland and Ward counties.

“This program demonstrates the state’s commitment to support homeowners whose homes were damaged by this year’s flooding,” said Gov. Jack Dalrymple, who signed the bill passed by the recent special session of the North Dakota Legislature appropriating \$50 million for the program. “I encourage these homeowners to take advantage of this opportunity to repair their property and rebuild their community.”

Residents with flood-damaged homes and who have been granted a tax assessment reduction in 2011 can apply for a loan of up to \$30,000 at a 1 percent interest rate for 20 years. Eligible repairs include materials and contractor labor, appliances, water heaters, furnaces and air conditioners, winterizing and heating the home. Up to 20 percent of the loan may be used for debt service, debt retirement or other credit obligations or to purchase flood insurance. Items not covered by the loan are labor provided by the homeowner, cleanout expenses, trees and landscaping and personal property such as furniture and electronics.

“This program can make the difference for many of the homeowners in rebuilding their lives,” said Attorney General Wayne Stenehjem. “We expect more than 1,500 families may take advantage of this opportunity.”

“Eligible borrowers should apply for the loan through their local bank or credit union,” said Agriculture Commissioner Doug Goehring. “Local lenders can also answer any question about the program.”

“Applications will be available starting Dec. 1 and can be completed through Sept. 30, 2012,” said Eric Hardmeyer, president of the Bank of North Dakota. “The originating bank will service the loan.”

Payments are not required for 24 months. However, interest will accrue during that time.

More details about the loan program are available at www.banknd.nd.gov or by calling the Rebuilder’s Loan hotline at Bank of North Dakota 701.328.5636.

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