



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Rebuilders Loan Program Approving Applications at a High Rate

BISMARCK – The Bank of North Dakota (BND) has approved or conditionally approved approximately 98 percent of the Rebuilder’s Loan Program applications received from owners of flood-damaged homes, as of Jan. 20.

“We continue to respond to the recovery needs of North Dakotans impacted by flooding,” said Gov. Jack Dalrymple. “It was our intent for the loans to be easily accessible for homeowners. These numbers demonstrate that the program has been implemented as intended and that homeowners affected by flooding are receiving the assistance they need to recover and build.”

The program guidelines now include manufactured homes. Of the \$50 million designated by the Legislature to help people impacted by spring and summer floods, \$5 million can be used for manufactured homes.

“Owners can receive funds equal to the assessed value of their manufactured home up to \$30,000 to buy a new manufactured home or to use as a down payment on a new home,” said Agriculture Commissioner Doug Goehring. “I encourage owners of manufactured homes to visit their local lending institution to apply for these funds.”

Owners of flood-damaged homes who have been granted a tax assessment reduction in 2011 can apply for a loan 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 buy flood insurance.

“Of the 529 applications received, 454 were closed or are approved and in the closing process and 50 are conditionally approved waiting for more information. Only 14 of the 529 are waiting for review,” said Attorney General Wayne Stenehjem. “Bank of North Dakota officials are providing a quick response as people rebuild their lives.”

“The local lending institutions are a valuable partner in facilitating Rebuilders Loans,” said Eric Hardmeyer, BND president. “Homeowners should meet with their local lender to begin the application process when they are prepared to do so.”

Bank of North Dakota was established in 1919 and is the only state-owned bank in the United States. BND 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.

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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