



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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Rebuilders Loan Numbers Released

BISMARCK – Nearly 2,000 families have received or been approved to receive assistance from two funds designated for rebuilding after the 2011 floods by the North Dakota Legislature. The Rebuilders Loan and Supplemental Rebuilders Loan Programs have committed to \$51.2 million for 1,946 loans. Of that amount, \$47.3 million has been distributed.

“These programs provided critical support to help thousands of North Dakotans rebuild following the devastating floods of 2011,” Gov. Dalrymple said. “The commitment made by state officials, legislators, the Bank of North Dakota and our local financial institutions to provide this disaster assistance exemplifies North Dakota’s spirit of service.”

The special session of the North Dakota Legislature held in the fall of 2011 passed the Rebuilders Loan bill for \$50 million to address the rebuilding needs of the state. Flood-impacted residents applied for up to \$30,000 with their local lender; Bank of North Dakota facilitated the loan request.

The 2013 Legislative Assembly passed an extension of the Rebuilders Loan, and added the Supplemental Rebuilders Loan for people who required funds beyond the initial \$30,000. Property owners were able to apply for an additional \$20,000 between October 1 and December 31, 2013 to cover rebuilding expenses. Both loans were available at 1% interest with no payments due for two years.

“This program was instrumental in helping residents return home and revitalizing flood-impacted communities,” said Agriculture Commissioner Doug Goehring. “The ability to offer a loan with such favorable terms was critical to the recovery process.”

The loan recipients included 1,702 residential home owners, 77 manufactured home owners, 25 investment property owners, and 142 families who purchased FEMA units located in community-approved group housing sites; 199 Supplemental Loans were distributed. Loans covered materials and contract labor for home repair or a down payment on another home in the same community. Minot area residents received 96 percent of the loans, with the balance being distributed in Bismarck-Mandan.

“The success of the Rebuilders and Supplemental Rebuilders Loan can be attributed to the cooperative efforts of many,” said Attorney General Wayne Stenehjem. “Legislators, Bank of North Dakota staff members, local lenders, disaster recovery offices, and the media were key partners in this effort.”

Twenty-one banks and credit unions and their branches in Minot, Bismarck, Mandan, Kenmare, and Devils Lake worked with residents and Bank of North Dakota to facilitate the loans.

“The local lending community exceeded expectations with their commitment to the Rebuilders and Supplemental Rebuilders Loan Programs,” said Eric Hardmeyer, Bank of North Dakota president. “Their

willingness to partner with us simplified the process for their customers and allowed the funds to be distributed more efficiently. They are to be applauded for their efforts.”

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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