



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

For Immediate Release

June 28, 2018

## **Industrial Commission Extends Drought Loan Programs for Livestock Producers**

BISMARCK - The North Dakota Industrial Commission authorized the Bank of North Dakota (BND) to extend two loan programs that will assist livestock producers impacted by drought during their June 28, 2018 meeting.

BND officials stated that the lengthy drought of 2017, followed by cold winter weather and the uncertainty regarding moisture levels in 2018, have caused livestock producers to be hesitant in rebuilding their herds. Producers are now better able to assess their situation and determine if there is a benefit for them to utilize the program.

The Breeding Stock Rebuilding Program allows the borrower to purchase and rebuild breeding stock to average levels pre-drought. The Feed Cost Program assists with feed costs for livestock producers who can demonstrate an expected shortfall in the amount of feed needed to sustain their existing breeding livestock and backgrounding livestock operation levels.

More than 80 percent of the state was impacted by the drought with much of it classified as extreme (D3) or severe (D2). The borrower must be a North Dakota resident who is a livestock producer from a county designated D2, D3 or D4 (exceptional drought) at any time in 2017 per the August 1, 2017 [U.S. Drought Monitor map](#), as well as the counties adjacent to D2, D3 or D4 counties.

Local lenders will work with Bank of North Dakota to determine the participation level of BND. Fixed and variable interest rates are available.

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

### **FOR FURTHER INFORMATION, CONTACT**

Janel Schmitz, Bank of North Dakota communications & marketing manager 701.328.5880