North Dakota Development Fund Board votes to extend initial payment suspension
Post Date: Apr 17 2020

BISMARCK, N.D. – The North Dakota Department of Commerce announced that the North Dakota Development Fund (NDDF) Board voted to extend the initial 30-day loan suspension for an additional two months. The extension suspends all payments for both principal and interest for all outstanding NDDF loans for an additional 60 days, effective April 16.

The initial suspension was announced on March 19 in response to the novel coronavirus (COVID-19) pandemic.

During the extension period, regular payments will not be due, and interest will not accrue. The extension will not affect the maturity date of the loan.

“As we continue to navigate through this current pandemic, we are committed to ensuring the NDDF program remains adaptable in meeting the needs of North Dakota businesses,” said Josh Teigen, head of investments and innovation at Commerce.“

The NDDF administered by Commerce offers several flexible financing options for new or expanding primary sector businesses in North Dakota. Funding is available through several programs aimed at meeting economic needs specific to North Dakota communities.

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The North Dakota Department of Commerce works to improve the quality of life for North Dakota citizens by leading efforts to attract, retain and expand wealth. Commerce serves businesses and communities statewide through committed people and partners who offer valuable programs and dynamic services.

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