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## **Twenty Years of Supporting the American Dream**

(Des Moines, Iowa) – Senator Chuck Grassley (R-IA) marked the 20th anniversary of the Federal Home Loan Bank of Des Moines Affordable Housing Program (AHP) today and recognized Iowa financial institutions for partnering with nonprofit groups, developers and community leaders to bring over \$30 million in housing assistance to the state. The Senator also announced \$12.7 million in new funding through AHP to the Bank’s five-state district including \$738,000 to the state of Iowa.

“Iowa is better off because of the Des Moines Home Loan Bank and its efforts to help local lenders reinvest in their own communities,” Grassley said. “Over the years the bank has brought investment to a number of important projects in Iowa, including affordable housing initiatives that improve the quality of life of families across the state.”

Congress signed the legislation that enacted the program in 1989 and funds became available in 1990. AHP provides private funding for the acquisition, construction or rehabilitation of lower-income affordable housing units. Each year FHLB Des Moines commits 10 percent of its annual net income to developing affordable housing. “Many times the AHP grants provide the final piece of the funding necessary to complete a project,” said Richard S. Swanson, president and CEO, FHLB Des Moines. “AHP utilizes private funds in combination with other funding programs to provide quality, safe and affordable homes.”

In 2009, three projects were funded in Iowa including a rehabilitation program in Northwest Iowa. Region XII Council of Governments and Iowa State Bank secured \$397,500 to improve 75 homes. According to Iowa State Bank President, Steven Spotts, the project will have a positive impact on the entire community. “The benefits of the Affordable Housing Program extend beyond providing a home for low-income families – the program ensures affordable rural housing for future generations, creates jobs and stimulates economic growth.”

FHLB Des Moines has helped fund 3,070 affordable housing projects with a total of 36,518 units through the competitive AHP as well as 8,094 units through the down payment and closing-cost programs. Over \$190 million in grants have been used to meet the needs of individuals and families in urban and rural communities across Iowa, Minnesota, Missouri, North Dakota and South Dakota.

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*The Federal Home Loan Bank of Des Moines is a wholesale cooperative bank that provides low-cost short and long-term funding and community lending to more than 1,200 members, including commercial banks, saving institutions, credit unions and insurance companies. The Bank is wholly owned by its members and receives no taxpayer funding. The Des Moines Bank serves Iowa, Minnesota, Missouri, North Dakota and South Dakota and is one of twelve regional Banks that make up the Federal Home Loan Bank System.*