

# NEWS RELEASE

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## For Immediate Release

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## Iowa Communities Receive \$704,000 in Housing Grants

(Des Moines, Iowa) – Three Iowa communities, Dubuque, Iowa City and Sioux City, recently received a total of \$704,000 in housing grants. The funds, which do not have to be repaid, were awarded through the Federal Home Loan Bank of Des Moines' (FHLB Des Moines) Affordable Housing Program. More than 60 units of affordable housing will be created for low-income individuals and families.

Bank member financial institutions partner with community development organizations to compete for AHP grants. These grants provide assistance to persons at or below 80 percent of the median income and can be used for down payment, closing and rehabilitation cost assistance in both rural and urban areas. FHLB Des Moines' AHP helps fund single-family or multifamily rental or homeownership initiatives.

The following projects were funded in Iowa:

- Dubuque Bank and Trust Company partnered with Step by Step, Inc. and received a \$149,975 grant for the conversion of a two-story building to a HUD Section 8 project containing seven housing units for low-income individuals with physical disabilities.
- Hills Bank and Trust Company partnered with Chatham Oaks, Inc. in Iowa City and received a \$54,000 grant for the construction of an 18-unit complex for individuals with severe mental illness and/or mental retardation.
- Liberty National Bank partnered with the Sioux City Gospel Mission and received a \$500,000 grant for the construction of a 38-unit complex providing long term housing and life skills training for the homeless.

Since the program began in 1990, the Bank has made a significant contribution to affordable housing in Iowa, awarding nearly \$29 million to more than 240 projects creating over 7,850 housing units.

For more information, contact the Bank's Community Investment Department at 800.544.3452, ext. 1173 or visit the Bank's website at [www.fhlbdm.com](http://www.fhlbdm.com).

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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.*