

# NEWS RELEASE

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## For Immediate Release

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## Minnesota Communities Awarded \$2.7 Million in Grants

(Des Moines, Iowa) – Thirteen Minnesota communities recently received nearly \$2.7 million in affordable 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 270 units of affordable housing will be created for low-income individuals and families throughout the state.

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 Minnesota:

### **Bloomington**

- U.S. Bank, NA ND partnered with Bloomington Leased Housing Associated III LP and received a \$225,000 grant for the acquisition/rehabilitation of a 27-year old HUD subsidized property. The project will reserve 25 units for single heads of household.

### **Crystal**

- Wells Fargo Bank, NA partnered with LivingWorks Ventures and received a \$195,000 grant for the construction of a 12-unit project providing permanent sober housing for people with cognitive disabilities and substance abuse problems.

### **Duluth**

- North Shore Bank of Commerce partnered with the American Indian Community Housing Organization and received a \$319,000 grant for the acquisition and rehabilitation of 29 units for homeless Native American households.
- Wells Fargo Bank, NA partnered with Center City Housing Corporation and received a \$323,500 grant for the rehabilitation of a masonry building with 39 units for homeless individuals and families.

### **Grand Portage**

- Grand Marais State Bank partnered with the Grand Portage Reservation Tribal Council and received a \$350,000 grant for the construction of 16 units of housing for homeless Native Americans.

### **Little Falls**

- Bank Forward partnered with D W Jones, Inc. and received a \$200,000 grant for the construction of four six-unit townhomes of low income housing (six units for homeless,

six units for mental illness, five units for single heads of household and one unit for a disabled person).

### **Minneapolis**

- Franklin National Bank of Minneapolis partnered with Alliance Housing, Inc. and received a \$150,000 grant for the rehabilitation of a 27-unit single-room-occupancy project for homeless individuals.
- Franklin National Bank of Minneapolis partnered with Alliance Housing, Inc. and received a \$128,000 grant for the rehabilitation of eight existing units for homeless individuals and families.
- Wells Fargo Bank, NA partnered with Christian Restoration Services and received a \$71,500 grant for the purchase and rehabilitation of 11 units designed to house formerly incarcerated persons, especially those who are chronically homeless.
- Western Bank partnered with Plymouth Church Neighborhood Foundation and received a \$117,331 grant for the acquisition and rehabilitation of a Section 8 apartment building. The project will set aside 20% of the units for homeless persons.

### **St. Paul**

- Wells Fargo Bank, NA partnered with Model Cities of St. Paul, Inc. and received a \$270,000 grant for the acquisition and rehabilitation of 16 units providing sober housing and intensive case management for homeless youth and young adults.

### **Two Harbors**

- The Lake Bank partnered with North Shore Horizons and received a \$120,000 grant for the purchase and adaptive reuse of two commercial buildings into six units of housing for domestic abuse victims.

### **Virginia**

- Northern State Bank of Virginia partnered with Arrowhead Economic Opportunity Agency, Inc. and received a \$225,000 grant for the construction of a two-story 15-unit building designed to transition young adults from foster care to independent living.

Since AHP began in 1990, the Bank has made a significant contribution to affordable housing in Minnesota, awarding nearly \$43 million to 300 projects creating 10,750 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.*