

NEWS RELEASE



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North Dakota Communities Receive \$295,000 in Housing Grants

(Des Moines, Iowa) – Two North Dakota communities, Bismarck and Fort Totten, recently received a total of \$295,000 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 20 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 North Dakota:

- U.S. Bank National Association ND partnered with Burleigh County Housing Authority in Bismarck and received a \$40,000 grant for the construction of a four-unit complex for individuals with developmental and other disabilities.
- Western State Bank partnered with Spirit Lake Housing Corporation in Fort Totten and received a \$255,000 grant for the construction of a USDA Rural Development Section 515 project containing 18 one bedroom units for Native American elders located on the Spirit Lake Reservation.

Since the program began in 1990, the Bank has made a significant contribution to affordable housing in North Dakota, awarding over \$6 million to more than 40 projects creating over 1,370 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.

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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.