

# NEWS RELEASE

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## **For Immediate Release**

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## **IOWA BANKS AWARDED HOMEBUYER GRANTS**

(Des Moines, Iowa) – Grants totaling \$250,000 were recently awarded to six community banks in Iowa to help individuals and families achieve the dream of owning their own home.

The Federal Home Loan Bank of Des Moines (FHLB Des Moines) awarded the grants through its Urban First-time Homebuyer Fund. First-time homebuyers in urban areas can use the funds for down payment, closing cost, counseling or rehabilitation assistance.

To be eligible for the grants, homebuyers must be at or below 80 percent of the area's median income, and all buyers must complete a financial literacy course. Qualified applicants will be eligible for up to \$5,000 each towards the purchase of a home.

The following financial institutions received grants in Iowa:

Bank Iowa, Altoona - \$50,000

Community State Bank, NA, Ankeny - \$25,000

Cedar Rapids Bank and Trust Company, Cedar Rapids - \$50,000

United Bank & Trust, NA, Marshalltown - \$50,000

First State Bank, Sumner - \$25,000

West Bank, West Des Moines - \$50,000

FHLB Des Moines awarded a total of \$1.0 million in Urban First-time Homebuyer Funds to 23 community banks throughout its five-state district of Iowa, Minnesota, Missouri, North Dakota and South Dakota.

For more information about the Urban First-time Homebuyer Fund, 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.*