

NEWS RELEASE



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\$1.8 MILLION IN HOUSING GRANTS AWARDED TO MINNESOTA COMMUNITIES

(Des Moines, Iowa) – Four communities in Minnesota recently received a total of \$1.8 million in Affordable Housing Program (AHP) grants. The funds, awarded by the Federal Home Loan Bank of Des Moines (FHLB Des Moines), provide rental and homeownership opportunities for very low, low and moderate-income households. The grants will assist in the construction or renovation of more than 160 units of affordable housing in the state of Minnesota.

FHLB Des Moines' AHP provides rental and homeownership opportunities for very low, low and moderate-income households throughout Iowa, Minnesota, Missouri, North Dakota and South Dakota. Bank member financial institutions partner with community development organizations to compete for AHP grants which help fund single-family or multifamily housing initiatives. Funds can be used for down payment, closing and rehabilitation cost assistance in both rural and urban areas.

The following projects were funded in Minnesota:

Cloquet

- The Fond Du Lac Supportive Housing project received a \$440,000 AHP grant for the construction of 24 modular units of affordable housing, including at least five units targeted for homeless individuals. U.S. Bank, NA ND partnered with Fond Du Lac Bank of Lake Superior Chippewa for the funding.

Minneapolis

- Wells Fargo Bank, NA partnered with AEON and received a \$360,000 AHP grant for the 1822 Park Avenue project. Funding will help with the acquisition and total rehabilitation of a vacant, uninhabitable multifamily property into 18 units of affordable housing. The project will target homeless individuals, persons with mental and/or physical disabilities, mental illness or those in need of daily living assistance.

St. Paul

- A \$500,000 AHP grant was awarded to the Hanover Townhomes project for the rehabilitation of a 96-unit apartment complex housing individuals with mental and/or physical disabilities or single heads of households. U.S. Bank, NA ND partnered with the Community Housing Development Corporation for the funding.

Waubun

- Through a partnership with Midwest Bank, White Earth Reservation Housing Authority received a \$500,000 AHP grant. The funding for the Ziibii-ah-king project will be used to construct 25 single-family homes on the White Earth Reservation for homeless persons, single heads of households and people with mental and/or physical disabilities.

Since the AHP began in 1990, FHLB Des Moines has made a significant contribution to affordable housing in Minnesota, awarding \$45 million to 315 projects, creating over 10,900 housing units. In total, 19 communities throughout Iowa, Minnesota, Missouri, North Dakota and South Dakota were awarded \$6.4 million during the most recent AHP round, creating nearly 700 units of affordable housing.

The following is a summary of the AHP recipients by state:

	Projects	Grants	AHP Units	Development Costs	Homeownership Projects	Rental Projects	Rural Projects
Iowa	1	\$450,000	48	\$682,895	0	1	0
Minnesota	4	\$1,800,000	163	\$12,279,258	0	4	2
Missouri	10	\$3,043,900	408	\$3,954,801	0	10	9
North Dakota	1	\$400,000	20	\$2,809,854	0	1	1
South Dakota	1	\$200,000	20	\$1,893,670	0	1	1
Out of District	2	\$475,174	39	\$2,069,970	1	1	1
Total	19	\$6,369,074	698	\$22,756,602	1	18	14

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.