

NEWS RELEASE



For Immediate Release
Date: January 10, 2008

Contact: Angie Richards
515.281.1014
arichards@fhlbdm.com

NORTH DAKOTA PROJECT RECEIVES \$400,000 HOUSING GRANT

(Des Moines, Iowa) – The Standing Rock Rehabilitation Project, located in Ft. Yates, was recently awarded a \$400,000 Affordable Housing Program (AHP) grant. Through a partnership with Wells Fargo Bank, NA, Standing Rock Housing Authority received the grant from the Federal Home Loan Bank of Des Moines (FHLB Des Moines). The funding will help with the acquisition and rehabilitation of 20 single-family homes into rental units for tribe members on the Standing Rock Reservation in North Dakota.

FHLB Des Moines' AHP increases the 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.

Since the AHP began in 1990, FHLB Des Moines has made a significant contribution to affordable housing in North Dakota, awarding \$6.7 million to 45 projects, creating over 1,300 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 affordable housing units.

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.

###

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.