

NEWS RELEASE



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MINNESOTA COMMUNITIES RECEIVE \$1.9 MILLION IN HOUSING GRANTS

(DES MOINES, IOWA) – Communities in Minnesota were recently awarded more than \$1.9 million in affordable housing grants. Used for down payment, closing cost, construction or rehabilitation assistance, these funds were granted by the Federal Home Loan Bank of Des Moines (FHLB Des Moines) through its Affordable Housing Program (AHP). The five projects slated for completion with these grants will create 414 affordable housing units and have an economic impact of over \$33 million in the state of Minnesota.

The Affordable Housing Program is a twice-a-year competitive grant program. FHLB Des Moines member financial institutions partner with community development organizations to compete for AHP funding. Grants are used to provide rental and homeownership opportunities for individuals and families at or below 80 percent of the area median income.

In total, FHLB Des Moines awarded 25 projects more than \$7.3 million to assist with the creation of 1,071 affordable housing units throughout Iowa, Minnesota, Missouri, North Dakota and South Dakota. Attached is a complete listing of Affordable Housing Program grant recipients by state. Below is a state summary of the most recent AHP round.

State	Projects	Grants	AHP Units	Development Cost	Home Ownership Projects	Rental Projects	Rural Projects
Iowa	7	\$1,253,000	232	\$1,480,094	7	0	7
Minnesota	5	\$1,912,327	414	\$33,428,301	1	4	2
Missouri	8	\$2,604,256	225	\$4,088,332	1	7	7
North Dakota	3	\$1,193,000	144	\$15,627,661	0	3	2
South Dakota	2	\$375,000	56	\$718,234	1	1	2
Total	25	\$7,338,083	1,071	\$55,342,622	10	15	20

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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