

NEWS RELEASE



For Immediate Release

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The Victory Center Rescue Mission, in partnership with Gateway State Bank, Federal Home Loan Bank of Des Moines member, has used \$450,000 in Affordable Housing Program grants, in addition to local donations, to purchase and rehabilitate a 48-bed transitional and permanent supportive housing facility in Clinton, Iowa.

After serving homeless individuals and families for 22 years, Victory Center Rescue Mission needed a larger facility to better accommodate the needs of its residents. Gateway State Bank applied for and received a FHLB Des Moines Affordable Housing Program (AHP) grant that has allowed renovations and repairs to be completed, including the creation of an 8,140 square foot residential area, installing life safety components and upgrading the kitchen.

FHLB Des Moines AHP subsidizes the cost of affordable housing and is available to fund a wide range of different housing needs. Since the program's inception in 1990, AHP has provided assistance to:

- Low- and moderate-income homeowners
- First-time homebuyers
- Very low-income residents of rental housing
- Special-needs households, including the elderly, the disabled and the homeless

AHP is designed to supplement other sources of funding by filling gaps in those programs. This flexibility enabled Gateway State Bank to respond to unique financing conditions and meet their community's needs.

"Gateway State Bank is excited to be a part of the FHLB Des Moines Affordable Housing Program," said Ben Yoder, senior vice president and senior loan officer, Gateway State Bank. "The Victory Center plays an important roll in helping the homeless and this program played a vital role in helping the Victory Center fund this expansion of services."

"The Affordable Housing Program is a catalyst for community development and positively impacts the quality of life for individuals and families residing in our five-state district and

beyond,” said Curt Heidt, community investment officer, FHLB Des Moines. “The program strengthens communities and has provided the Victory Center an added opportunity to resolve homelessness in Clinton and surrounding communities.”

Each year FHLB Des Moines commits 10 percent of its annual net income to developing affordable housing. Since 1990, FHLB Des Moines has awarded over \$33.0 million through AHP to create 8,215 homeownership and rental units in the state of Iowa.

For more information about the Affordable Housing Program, contact the Bank’s Community Investment Department at 800.544.3452, ext. 1173 or visit www.fhlbdm.com/ci_ahp_08recip.htm.

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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.