

# NEWS RELEASE

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## For Immediate Release

Date

June 1, 2009

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### **Federal Home Loan Bank of Des Moines Announces \$1.0 Million in Funding to New Homebuyers**

(Des Moines, IA) - Grants totaling \$1.0 million were recently awarded to 21 community banks in Iowa, Minnesota, Missouri, North Dakota and South Dakota to help individuals and families achieve the dream of owning their own home. The grants are part of Federal Home Loan Bank of Des Moines Urban First-time Homebuyer Fund (UFT) which supports efforts to provide permanent housing to families and individuals in communities with a population of 25,000 or more.

FHLB Des Moines members are eligible to receive up to \$50,000 in UFT grants to provide housing assistance in communities throughout the Bank's five-state district. In response to community housing and economic challenges, the Bank changed the 2009 Urban First-time Homebuyer Fund guidelines to address the issue of foreclosure. Eligible households will receive up to \$10,000 to purchase a foreclosed property and all other households will receive up to \$5,000 under the UFT program.

"The grant reflects our focus on working with our members to change the futures of individuals and families in their community," said Gary Dodge, community investment director at FHLB Des Moines.

Since the program's inception more than 820 grants totaling \$4.3 million dollars have been awarded to support a wide range of housing activities. The grants can be used to provide down payment, closing cost, counseling or rehabilitation assistance to households purchasing owner-occupied units in urban communities. Eligible households are at or below 80 percent of the area median income.

For more information about the Urban First-time Homebuyer Fund, please contact Evelyn Bengtson at 800.544.3452, ext. 1064 or 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.*

## 2009 Urban First-time Homebuyer Fund Recipients

FHLB Des Moines awarded 21 members \$1.0 million through the Urban First-time Homebuyer Fund. The grants can be used to provide down payment, closing cost, counseling or rehabilitation assistance to households purchasing owner-occupied units in urban communities. Eligible households are at or below 80 percent of the area median income in urban communities.

### IOWA

<b>Member Institution</b>	<b>Amount of Subsidy</b>
Ascentra Credit Union, Bettendorf	\$50,000.00
Bank Iowa, Altoona	\$50,000.00
BankIowa, Cedar Rapids	\$50,000.00
Farmers and Merchants Savings Bank, Manchester	\$50,000.00
Iowa State Bank, Des Moines	\$50,000.00
Northwest Bank, Spencer	\$50,000.00

### MINNESOTA

<b>Member Institution</b>	<b>Amount of Subsidy</b>
BANKWEST, Rockford	\$50,000
Bremer Bank, NA, Alexandria	\$50,000.00
Bremer Bank, NA, Willmar	\$50,000.00
Bremer Bank, NA, Brainerd	\$50,000.00
Bremer Bank, NA, Saint Cloud	\$50,000.00
Security State Bank of Hibbing, Hibbing	\$50,000.00
The First National Bank of Northfield, Northfield	\$40,000.00

### MISSOURI

<b>Member Institution</b>	<b>Amount of Subsidy</b>
Alliance Bank, Cape Girardeau	\$50,000.00
Bank of Cairo and Moberly, Moberly	\$50,000.00
Bank of Missouri, Perryville	\$50,000.00

### NORTH DAKOTA

<b>Member Institution</b>	<b>Amount of Subsidy</b>
Bremer Bank, NA, Grand Forks	\$50,000.00

### SOUTH DAKOTA

<b>Member Institution</b>	<b>Amount of Subsidy</b>
Black Hills Federal Credit Union, Rapid City	\$50,000.00
CorTrust Bank National Association, Mitchell	\$50,000.00
Great Western Bank, Watertown	\$50,000.00
Wells Fargo Bank, NA, Sioux Falls	\$10,000.00