

NEWS RELEASE



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Federal Home Loan Bank of Des Moines Announces \$50,000 in funding for First-time Homebuyers in Grand Forks

Low-income individuals and families in Grand Forks will benefit from grant monies in the amount of \$50,000 to be distributed by Federal Home Loan Bank of Des Moines. The grant, awarded to FHLB Des Moines member, Bremer Bank, NA is part of the Bank's 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.

"Community banks are concerned about their communities and welcome opportunities to serve their local customers. These grants provide them the opportunity to help individuals and families achieve their dreams of homeownership," 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 in urban communities.

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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.