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**Celebration Marks \$8.0 million in Funding for Missouri Communities**

*Missouri USDA Rural Development, FHLB Des Moines and Meramec Regional Planning Commission partner to preserve and restore rural rental housing.*

(St. Clair, MO) – Nearly 100 people gathered in the St. Clair, Missouri City Hall today to celebrate \$8.4 million in funding that has been distributed through Federal Home Loan Bank of Des Moines Affordable Housing Program (AHP) to rebuild communities and assist with the rehabilitation of 38 USDA Rural Development financed properties.

“Our goal is to make necessary improvements and bring a higher standard of living to the elderly and disabled residents of the properties receiving these funds,” said USDA Rural Development Housing Administrator Tammye Trevino. “This financing is an example of the commitment by the Obama Administration to leverage public and private resources to increase economic opportunities and improve the quality of life for rural Missourians.”

USDA’s rural rental housing program provides an affordable option to elderly people, single-parent families and the disabled. The properties serve as an alternative to living in housing that is difficult to maintain, moving to a nursing home or leaving the community in which they grew up. Many of the properties that have been awarded funds through the competitive grant program do not have sufficient cash flow to perform needed repairs or upgrades. The average annual income of a tenant is less than \$10,000.

“USDA’s program in Missouri has been very successful in providing homes for the lowest income households in the state. Yet the program faces the potential loss of some of its apartments,” said Curt Heidt, vice president and community investment officer, FHLB Des Moines. “FHLB Des Moines is proud to partner with USDA Rural Development and Meramec Regional Planning in extending the life of these properties for residents.”

Greater St. Clair Homes received a \$403,850 AHP grant to rehabilitate 56 units in 14 buildings. Significant work will be completed to replace exterior doors and windows; install new cabinets, vanities and counters and upgrade HVAC and air conditioning systems.

AHP was designed to help FHLB Des Moines member financial institutions and their community partners develop affordable housing for low- to moderate-income households. Each year FHLB Des Moines commits 10 percent of its annual net income to developing affordable housing. Since 1990, the Bank has awarded over \$37.9 million through AHP to create 8,691 homeownership and rental units in the state of Missouri.

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](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.*