

# NEWS RELEASE



## For Immediate Release

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### **\$7.3 Million in Grants Creates More Affordable Housing Opportunities**

(Des Moines, Iowa) – The Federal Home Loan Bank of Des Moines (FHLB Des Moines) granted 32 projects \$7.3 million through its Affordable Housing Program (AHP). The funds, which do not have to be repaid, will provide more rental and homeownership opportunities throughout the Bank’s five-state district.

Nearly 950 affordable housing units will be created with funds from the first round of the Bank’s 2007 Affordable Housing Program. This program provides more housing options for low-income individuals and families living in the communities FHLB member banks serve.

Bank member financial institutions partner with community development organizations to compete for AHP grants. These grants provide assistance to persons at or below 80 percent of the median income and can be used for down payment, closing and rehabilitation cost assistance in both rural and urban areas. FHLB Des Moines’ AHP helps fund single-family or multifamily rental or homeownership initiatives.

Since the program began in 1990, the Bank has made a significant contribution to affordable housing, awarding nearly \$124.4 million to more than 900 projects creating over 31,800 housing units.

The following is a summary of the most recent AHP recipients by state:

	<b>Projects</b>	<b>Grants</b>	<b>AHP Units</b>	<b>Development Costs</b>	<b>Homeownership Projects</b>	<b>Rental Projects</b>	<b>Rural Projects</b>
Iowa	3	\$703,975	63	\$7,907,068	0	3	0
Minnesota	13	\$2,694,331	272	\$35,780,021	0	13	4
Missouri	10	\$2,624,471	472	\$18,878,794	1	9	8
North Dakota	2	\$295,000	22	\$2,356,531	0	2	1
South Dakota	3	\$416,288	66	\$4,908,573	1	2	1
Out of District	1	\$500,000	50	\$13,539,552	0	1	0
<b>Total</b>	<b>32</b>	<b>\$7,234,065</b>	<b>945</b>	<b>\$83,370,539</b>	<b>2</b>	<b>30</b>	<b>14</b>

For more information, contact the Bank’s Community Investment Department at 800.544.3452, ext. 1173 or visit the Bank’s website at [www.fhldm.com](http://www.fhldm.com). Attached is a complete listing of AHP recipients by state.

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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.*

## Affordable Housing Program Recipients

### Iowa

#### Dubuque

759 Bluff Street – \$149,975  
Dubuque Bank and Trust Company  
Sponsor: Step by Step Inc.  
7 multifamily rental units

#### Iowa City

Melrose Ridge – \$54,000  
Hills Bank and Trust Company  
Sponsor: Chatham Oaks, Inc.  
18 multifamily rental units

#### Sioux City

Sioux City Gospel Mission – \$500,000  
Liberty National Bank  
Sponsor: Sioux City Gospel Mission  
38 multifamily rental units

### Minnesota

#### Bloomington

Blooming Glen Townhomes – \$225,000  
US Bank, NA ND  
Sponsor: Bloomington Leased Housing  
Associates III LP  
50 multifamily rental units

#### Crystal

Living Works Crystal Lodge II – \$195,000  
Wells Fargo Bank, NA  
Sponsor: LivingWorks Ventures  
12 multifamily rental units

#### Duluth

Memorial Park Apartments – \$323,500  
Wells Fargo Bank, NA  
Sponsor: Center City Housing Corporation  
39 multifamily rental units

#### Duluth

Gimaajii-Mino-Bimaadiziyaan – \$319,000  
North Shore Bank of Commerce

Sponsor: American Indian Community  
Housing Organization  
29 multifamily rental units

#### Grand Portage

Grand Portage Reservation – Picnic Bay  
Rental Housing – \$350,000  
Grand Marais State Bank  
Sponsor: Grand Portage Reservation Tribal  
Council  
16 multifamily rental units

#### Little Falls

River Rock Townhomes – \$200,000  
Bank Forward  
Sponsor: D W Jones, Inc.  
23 multifamily rental units

#### Minneapolis

3003 Penn Ave North – \$71,500  
Wells Fargo Bank, NA  
Sponsor: Christian Restoration Services  
10 multifamily rental units

#### Minneapolis

Alliance Eight Unit Scattered Site –  
\$128,000  
Franklin National Bank of Minneapolis  
Sponsor: Alliance Housing, Inc.  
8 multifamily rental units

#### Minneapolis

2011 Pillsbury Residence – \$150,000  
Franklin National Bank of Minneapolis  
Sponsor: Alliance Housing, Inc.  
27 multifamily rental units

#### Minneapolis

Abbott View – \$117,331  
Western Bank  
Sponsor: Plymouth Church Neighborhood  
Foundation  
21 multifamily rental units

#### St Paul

Sankofa Apartments – \$270,000  
Wells Fargo Bank, NA  
Model Cities of St. Paul, Inc.  
16 multifamily rental units

**Two Harbors**

North Shore Horizons Supportive Housing –  
\$120,000

The Lake Bank

Sponsor: North Shore Horizons

6 multifamily rental units

**Virginia**

Youth Foyer Project – \$225,000

Northern State Bank of Virginia

Sponsor: Arrowhead Economic Opportunity

Agency, Inc.

15 multifamily rental units

**Missouri****Cuba**

Cuba Apartments I and II – \$102,661

Peoples Bank

Sponsor: North East Community Action

Corporation

47 multifamily rental units

**Kansas City**

City Union Mission CLP – \$500,000

Community America Credit Union

Sponsor: City Union Mission INC

100 multifamily rental units

**Leasburg**

Leasburg Senior Citizens Homes

Renovation – \$374,247

Town & Country Bank

Sponsor: Leasburg Senior Citizen Homes,

Inc.

32 multifamily rental units

**Lee's Summit**

Hillcrest Transitional Housing of Eastern

Jackson County – \$390,000

Clay County Savings Bank

Sponsor: Hillcrest Ministries of Eastern

Jackson County

15 multifamily rental units

**Marshall**

Deer Creek Apartments (Sherri Estates) –

\$360,000

Union Bank

Sponsor: Missouri Valley Community  
Action Agency

71 multifamily rental units

**Monroe City**

Belle Field Apartments – \$6,100

Perry State Bank

Sponsor: North East Community Action

Corporation

24 multifamily rental units

**New London**

New London Apartments – \$20,000

Perry State Bank

Sponsor: North East Community Action

Corporation

16 multifamily rental units

**Princeton**

Oakwood Terrace Apartments – \$171,500

US Bank, NA ND

Sponsor: Green Hills Community Action

Agency

35 multifamily rental units

**Various**

Bootheel Home Repair – \$500,000

First State Bank and Trust Company

Sponsor: Delta Area Economic Opportunity

Corporation

100 single-family homeownership units

**Various**

Crawford County Affordable Housing –

\$199,963

Peoples Bank

Sponsor: North East Community Action

Corporation

32 multifamily rental units

**North Dakota****Bismarck**

Bowen Avenue Project NO 1 – \$40,000

US Bank, NA ND

Sponsor: Burleigh County Housing

Authority

4 multifamily rental units

**Fort Totten**

Spirit Lake Elderly Complex – \$255,000  
Western State Bank  
Sponsor: Spirit Lake Housing Corporation  
18 multifamily rental units

**South Dakota****Sioux Falls**

Habitat for Humanity – South Dakota –  
\$168,000  
Home Federal Bank  
Sponsor: Habitat for Humanity South  
Dakota  
28 single-family homeownership units

**Sioux Falls**

Accessible Housing – \$192,000  
Home Federal Bank  
Sponsor: DakotAbilities  
32 multifamily rental units

**Veblen**

Veblen 8 Plex LLC – \$56,288  
First State Bank  
Sponsor: Northeast South Dakota  
Community Action Program  
6 multifamily rental units

**Washington****Seattle**

DESC Rainier Housing – \$500,000  
Wells Fargo Bank, NA  
Sponsor: Downtown Emergency Service  
Center  
50 multifamily rental units