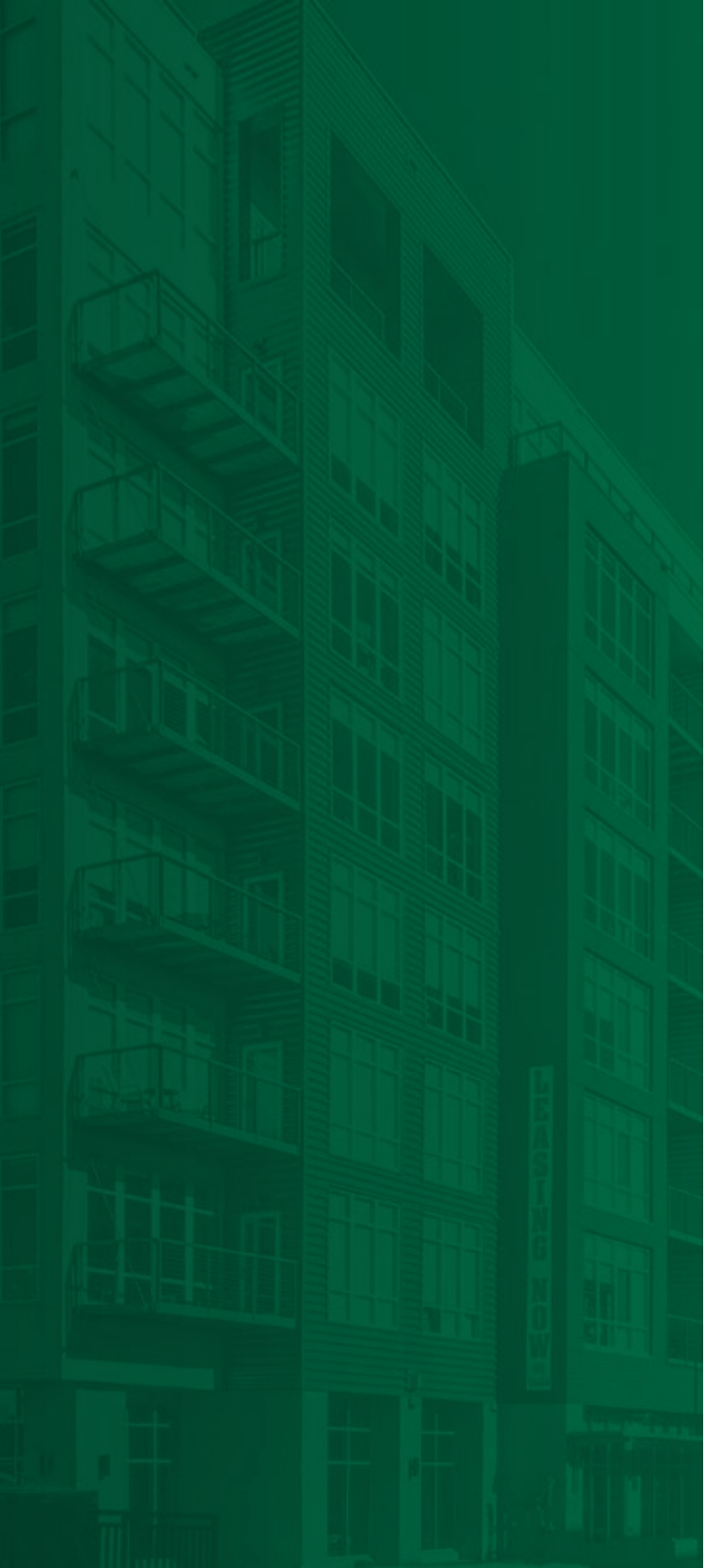


2023

# Advisory Council Report

FEDERAL HOME LOAN BANK OF DES MOINES

FHLB
DES MOINES

# Introduction

As chair of the 2023 Affordable Housing Advisory Council (AHAC or Advisory Council), I am pleased to present the AHAC's analysis of the Federal Home Loan Bank of Des Moines' (FHLB Des Moines' or Bank's) affordable housing and community investment activities. This report summarizes the Advisory Council's policy and strategic discussions that shaped the year.

Members' enhanced demand for liquidity in 2023 led to strong earnings for the Bank, thereby providing opportunity to increase FHLB Des Moines' investment in the communities of its district. The Advisory Council applauds FHLB Des Moines for awarding a total of $25 million in voluntary funds in 2023, an amount that was in addition to the Bank's 2023 Affordable Housing Program (AHP) offering of nearly $48 million.

Of the total $25 million in voluntary funds awarded during the year, $15 million was allocated to launch a new voluntary program called the Member Impact Fund, $5 million was applied to award additional funds through the 2023 AHP competitive funding round, and $5 million was awarded to support disaster relief for the devastating wildfires in Maui.

Throughout 2023, the economic environment of rising interest rates, escalating development costs, and continued housing shortages persisted. Informed by data and in recognition of the headwinds these conditions imposed on the acquisition, development, and rehabilitation of affordable housing, the Advisory Council recommended amendments for the 2024 AHP Implementation Plan designed to increase the Bank's impact. We also supported the Bank in its outreach efforts to areas of its district that have historically been challenged to compete for AHP funds.

The Advisory Council continued to advance in its journey of celebrating Diversity, Equity, and Inclusion (DEI) by deepening our understanding of the Bank's DEI Strategic Plan, touring a local site that had been a stop on the Underground Railroad, sharing personal stories with Bank employees and supporting the Bank in its outreach to diverse communities.

In 2023, the AHAC was energized by the measurable advancement of community investment activities. While there is much work to do, we are excited to see the impact of these changes and to meet the challenges facing affordable housing.

**Heather Piper**
**FHLB Des Moines Advisory Council Chair**

# Overview

A summary of the Advisory Council's analysis of the Bank district's affordable housing and community lending needs is provided in the 2024 Targeted Community Lending Plan (TCLP). The strategy for responding to those needs is summarized in various sections of the TCLP and by the requirements and priorities for the AHP as set forth in the 2024 AHP Implementation Plan (IP).

Throughout the year, the Advisory Council also recognized the unique opportunity we had as community stakeholders to contribute to the Federal Housing Finance Agency's (FHFA) review of the FHLBank System. We were pleased to engage in roundtables and written comments throughout the process to inform the FHFA about the needs across our district and value of the Bank's Community Investment products and to offer suggestions for ways that the regulatory framework for AHP could be simplified to enhance its impact and effectiveness.

# Roster of 2023 Members

The FHLB Des Moines' AHAC totals 15 leaders who actively provide or promote affordable housing or community lending. Serving on the AHAC is one representative from each of the 13 states in the Bank's district as well as two at-large positions, one to represent homelessness and another to represent Native peoples.

Informed by data and steeped in the cultural context of communities that is achieved through deep relationships and in-the-field experience, our AHAC has a command of the affordable housing and community lending needs of the Bank's district. In 2023, the Advisory Council worked collaboratively to share information and provide recommendations to bolster the Bank's efforts in promoting its affordable housing and community development mission.

**Heather Piper**
Chair | Hawaii

**Sean Hubert**
Vice Chair | Oregon

**Michael Akerlow**
Utah

**Kevin Bryant**
Missouri

**Juel Burnette**
At-Large

**Andrea Davis**
Montana

**Brent Ekstrom**
North Dakota

**Michelle Griffith**
Idaho

**Angeline Johnson**
South Dakota

**Gary Lozano**
Iowa

**Wendy Martinez**
Wyoming

**Amanda Novak**
Minnesota

**Robert Peterson**
Washington

**Christopher Perez**
Alaska

**Renee Stevens**
At-Large

# Meeting the District's Affordable Housing Needs

For several years, economic dynamics such as labor shortages, supply chain disruptions, and, more recently, increasing interest rates have put significant pressure on costs for affordable housing acquisition, development, and rehabilitation. These pressures have also reduced affordability for low- and moderate-income first-time and Native homebuyers. In response, the Advisory Council recommended the following changes for 2024, all of which were approved by the Board of Directors.

- Maximum AHP grant increased **from up to $1 million to up to $3 million** per project and from up to $50,000 to up to $150,000 per unit.
- Down Payment Product grants increased **from up to $7,500 to a fixed amount of $15,000** for Home$tart® and **$25,000 for Hawaii** per eligible household. Native American Homeownership Initiative (NAHI) grants increased **from up to $15,000 to a fixed amount of $25,000** per eligible household.
- Member limit for Home$tart and NAHI increased **from $80,000 to $150,000** per member

## COMMUNITY INVESTMENT STRATEGIC PRIORITIES

### Targeted Community Outreach in 2023

To ensure that the Bank's district benefits from access to capital through the AHP, the Advisory Council carefully monitored the geographic distribution patterns of AHP awards. Our analysis included a review of states that have been historically challenged to compete for AHP and an assessment of ways the AHP scoring criteria could be amended to support those states. Additionally, we considered ways in which outreach strategies could be best positioned to raise awareness about the availability of AHP funds.

In response, in 2023, the Advisory Council advised the Bank about a targeted outreach strategy designed to ensure that at least one application would be submitted from every state in its district. This outreach strategy included in-person meetings in targeted states with members, housing organizations, funders, and other stakeholders as well as virtual personalized technical assistance, particularly to organizations that had previously applied but not been awarded AHP funds.

As a result, for 2023, at least one AHP application was submitted from every state in the Bank's district. We will continue to monitor future results to ensure that the AHP scoring criteria and Bank outreach continue to achieve their intended outcome.

| IDAHO | UTAH | WYOMING |
|---|---|---|
| +7 | +2 | +7 |
| APPLICATIONS | APPLICATIONS | APPLICATIONS |

*increase in applications from previous year*

To keep front and center the importance of our work, the Advisory Council visited a local AHP project. This project offers essential services, fosters a strong sense of community, ensures access to healthy and nourishing food, and provides economic prospects through vocational and life skills training. The tour left a profound impression on the Advisory Council, enabling us to better grasp the project's influence in fulling its mission of offering affordable housing to individuals and families experiencing homelessness.

Additionally, the Advisory Council analyzed the geographic distribution patterns of the Down Payment Products, specifically, Home$tart and NAHI. Understanding that homeownership rates are heavily influenced by market dynamics such as the purchasing power derived from income compared to housing price, we noted that distribution patterns for the Down Payment Products were aligned with where FHLB Des Moines members are chartered.

That said, we also noted that high-cost areas such as Hawaii had not benefited from expected levels of investment from the Down Payment Products. To remedy this trend, the Advisory Council recommended and the Board approved increasing the 2024 Down Payment Product grant amount for Hawaii to $25,000 per eligible homebuyer. The Advisory Council will continue to monitor future Down Payment Product activity in Hawaii to evaluate the effectiveness of this grant increase for deploying funds in that state.

# Meeting the District's Affordable Housing Needs *(continued)*

## Member Impact Fund

In June 2023, FHLB Des Moines awarded $15 million in voluntary contributions to the Member Impact Fund. Through this new voluntary program, the Bank provided up to a **$3 matching grant for every $1** in grant funds that a member committed for working capital or capacity building funds to support not-for-profit or government agencies' affordable housing or community development mission. Eligible locations included Hawaii, Idaho, Utah, Wyoming, and the Bank's three U.S. territories of American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. These areas were selected because they had historically been challenged to compete for AHP awards. Additionally, not-for-profits and government agencies in each of the Bank's three U.S. territories were awarded $5,000 in direct grants to advance affordable housing and community development initiatives there.

The Member Impact Fund proved to be a highly effective and impactful initiative that not only provided capital to communities but also energized members to collaborate with local community organizations. By implementing a matching grant structure, members had "skin in the game," which ensured that effective organizations would be selected and funds would be used appropriately. Additionally, the efficient operational structure of the Member Impact Fund allowed for funds to quickly be awarded to and deployed in communities and provided an opportunity for a broader range of members to engage in affordable housing and community development finance.

*With the deployment of the Member Impact Fund and the Affordable Housing Program, which are supported by the Bank's commitment of ten percent of its 2022 net income and an additional five percent in voluntary contributions, every state and U.S. territory in FHLB Des Moines' district received grant funding in 2023.*

### Member Impact Fund Results in 2023

**501**
applications awarded to 85 members

**59%**
of members chartered in eligible locations participated

| | |
|---|---|
| **264** | awards in Wyoming |
| **121** | awards in Utah |
| **89** | awards in Idaho |
| **21** | awards in Hawaii |
| **4** | awards in Guam |
| **2** | awards in Commonwealth of the Northern Mariana Islands |

## Disaster Relief Funding to Support Maui

In August 2023, devastating wildfires struck the town of Lahaina on the Hawaiian island of Maui resulting in significant loss of life, homes, and property and left countless individuals in temporary housing. In response to this horrific situation, FHLB Des Moines, with full support from the Advisory Council, contributed $5 million in discretionary grant funding to support disaster relief efforts. $1 million was awarded to the Valley Isle Chapter of Hawaii Credit Union League to be regranted to support local efforts and $4 million was awarded to Hawaii Bankers Association to be regranted to the Hawaii Community Foundation's Maui Strong Fund, Hawaii United Way, and the Council for Native Hawaiian Advancement.

# Community Investment Products

## COMPETITIVE AFFORDABLE HOUSING PROGRAM (AHP)

*Succes of AHP since inception in 1990*

**$733.3 MILLION**
Awarded to FHLB Des Moines member financial institutions

**93,674**
Households impacted

### 2023 AHP IMPACT

Funds for the purchase, construction or rehabilitation of affordable homeownership or rental housing

**137** Eligibile Applications Submitted
*at least one application from each state in the bank's 13-state district*

**$46.9 MILLION**
Awarded to **43 members**

**2,377**
Affordable homes

**60** Affordable rental or owner-occupied projects

- **59** Provide at least 20 percent of the homes to households with special needs
- **30** Located in rural areas
- **24** Provide homeownership opportunities
- **9** Provide housing to Native communities
- **8** Preserve affordable housing

## DOWN PAYMENT PRODUCTS

*Success of Home$tart and NAHI since inception*

**$161.7 MILLION**
Equity disbursed to FHLB Des Moines member financial institutions

**33,575**
Households impacted

### 2023 HOME$TART

Equity for down payment and closing cost assistance for eligible first-time homebuyers

**$5.8 MILLION**

**824** Eligible first-time homebuyers served by **189 members**

### 2023 NAHI

Equity for down payment and closing cost assistance to eligible Native American, Alaska Native and Native Hawaiians

**$249,675**

**17** Eligible Native homebuyers served by **10 members**

## COMMUNITY INVESTMENT ADVANCES (CIA)

FHLB Des Moines' CIA is a reduced-rate advance to support affordable housing and economic development projects that meet targeted needs

**SINCE INCEPTION**

**10,448**
CIAs

**$1.5 T**
Reduced-Rate Funding

**2023 IMPACT**

**262**
CIAs to **123 members**

**$667.3 M**
Reduced-Rate Funding

# AHP At Work

## Member: Freedom Financial Bank

## Sponsor: Central Iowa Shelter and Services (CISS)

*Des Moines, Iowa*

## Award: 212 AHP Assisted Units
## $1,499,999 in AHP Funding Since 2011

*Central Iowa Shelter & Services is committed to providing low-barrier shelter, meals, and support services at no cost to adults experiencing homelessness, while also facilitating their move towards self-sufficiency.*

### CISS HISTORY

**1992:** Eight local churches created Churches United, a traveling homeless shelter

**1995:** Churches United moved into an 8,000-square-foot building, providing 96 beds, free meals, and case management

**2006:** Churches United became Central Iowa Shelter & Services (CISS)

**2011:** CISS was **awarded a $500,000 FHLB Des Moines AHP award** for construction of a new facility in Des Moines, Iowa which featured 150 emergency shelter beds and 38 units of permanent housing.

**2019:** CISS began construction on an additional wing to accommodate a need for administrative offices and 24 additional apartments and was **awarded AHP grant funding in the amount of $999,999** in support of the project.

> The nearly million-dollar AHP grant was critical to completing 24 additional apartments, which are now homes to those who did not have one. We are grateful for the support we receive from Freedom Financial Bank and FHLB Des Moines. This partnership allows us to fulfill our mission of providing free shelter, meals and support services to adults experiencing homelessness.

**Melissa O'Neil**
CEO of CISS

# AHP At Work

## Member: First National Bank Bemidji

## Sponsor: Red Lake Reservation Housing Authority

*Red Lake, Little Rock, Redby, and Ponemah, Minnesota*

## 2023 AHP Award: $1,000,000

*Red Lake Reservation Housing Authority (RLRHA) is owned and occupied entirely by members of the Red Lake Band of Chippewa Indians — the only such reservation in Minnesota. RLRHA has extensive experience developing and managing affordable housing projects to members who live both inside and outside its northern Minnesota reservation. Today it maintains a portfolio of more than 465 affordable housing units.*

**Project Name:** Red Lake Homes XV

**Details:** An affordable housing development with 28 three-bedroom single-family units. The homes will serve a variety of households with incomes ranging from 30% to 60% of the area median income.

We are thrilled to be able to support and advocate for the construction of safe, decent, affordable housing for members of the Red Lake Nation on the same land as their ancestors. We appreciate the Affordable Housing Program grants through the Federal Home Loan Bank for they are critical to the success of affordable housing development in Indigenous communities.

**Alexandria Murnan**

*Enrolled citizen of Cherokee Nation & director of affordable housing for Travois*

**PROJECT PARTNER**

We are proud to work with the Red Lake Reservation to increase their footprint on the community. Our bank's mission is to empower and lift up our neighbors, and the grant to support more affordable housing will help our community prosper

**Hugh Welle**

*President of First National Bank Bemidji*

**FHLB DES MOINES MEMBER**

# Diversity, Equity, and Inclusion (DEI)

The Advisory Council remains committed to devoting time, care, and energy to pursing strategies and initiatives that effectively promote diversity, equity, and inclusion (DEI).

## Native Communities

About two percent of the U.S. population is Native and approximately thirty percent of the Native population resides in the Bank's district. Moreover, of the approximate 574 Federally recognized tribes in the U.S., 311 are located in the Bank's district. The FHLB Des Moines recognizes the unique needs of Native communities as well as the strength of leadership and spirit of self-determination of Tribal members, Alaska Natives, and Native Hawaiians. Understanding that Native communities are integral to the fabric of the communities we serve, the FHLB Des Moines has a long-standing commitment to engaging Native voices, supporting Native-led initiatives, and prioritizing its grant funds to support Native housing.

The Advisory Council recommended and the Board approved the continuation of Native housing as a District Priority in the AHP scoring criteria. Similarly, the Board approved the Advisory Council's recommendation to allocate $600,000 for NAHI, the Bank's designated down payment assistance for Native households.

*In 2023, 60% of projects that requested Native Housing points were awarded AHP grants.*

## Advisory Council Recruitment and Education

FHLB Des Moines has made consistent, deliberate efforts to recruit female and ethnically diverse candidates for open Advisory Council positions. This commitment to diversity ensures that the AHAC continues to accurately represent the communities we represent.

### 2023 AHAC Member Diversity

**47%** Ethnically diverse

**47%** Female

**13%** Identify as Native

### 2023 Recruitment

**52%** of applicants *(11 of 21)* Identified as ethnically diverse and/or female

Fostering cultural understanding and awareness among AHAC members is critical to our success. In support of this, the Advisory Council met with the Bank's Chief Diversity, Equity, and Inclusion (DEI) Officer to deepen our understanding of the Bank's DEI Strategic Plan as well as the areas of focus designed to meet the plan's goals and objectives. Additionally, in partnership with the chair and vice chair of the Bank's Black Employee Network, the Advisory Council participated in a tour of a local historical site that played a role in the Underground Railroad.

In further support of the Bank's initiatives to promote cultural awareness and inclusivity, **members of the Advisory Council served as panelists for a Black History Month** event, providing FHLB Des Moines employees insight about the challenges and personal strength that contributed to panelists' professional success. This authentic conversation about perspective and perseverance was as inspirational for Advisory Council members as it was for Bank employees.

# FHLB System at 100: Focusing on the Future

In 2023, the Federal Housing Finance Agency (FHFA) conducted a comprehensive review of the Federal Home Loan Bank (FHLBank) System. The Advisory Council's participation throughout this process included providing written comments, participating in virtual Listening Sessions, and attending Roundtable discussions hosted by the FHFA. The AHAC's engagement in this process contributed to a broader understanding about the impact of the Bank's affordable housing mission and AHP's strength in serving communities as well as opportunities for adjusting certain AHP requirements to increase its effectiveness.

Together, the Advisory Council submitted to the FHFA written comments in support of ten areas where the AHP could be simplified:

- Adhere to the AHP regulation's requirements for need for subsidy
- Coordinate with Federal funders to reduce compliance burden
- Streamline operational requirements for AHP Targeted Funds
- Streamline the determination of household income eligibility
- Allow a FHLBank's AHP subsidy limits to differ to meet local needs
- Remove the "cure first" requirement before a modification to an AHP project can be approved
- Enhance AHP's responsiveness to natural disasters
- Remove 2018's regulatory requirement to consider a sponsor's or owner's assets before approving a settlement for failed AHP projects
- Discontinue retention for homeownership projects
- Remove retention on Tribal lands for rental projects and owner-occupied units

Sean Hubert, AHAC Vice chair also provided his own written comments to the FHFA summarizing the critical role that the FHLBanks play in strengthening communities and showcasing the value of community bank members stating, "FHLBank members are critical partners to our work. For member financial institutions to support us, their own institutions must be strong. Without access to FHLBank liquidity, these institutions could not serve as fully the credit needs of their local communities and affordable housing and economic development would suffer as a result. Secondly, through their affordable impact initiatives – spanning rental and homeownership – the FHLBank system provides training and overall policy guidance that encourages and incentivizes members to expand high-impact lending resulting in deeper community affordability and greater access to housing and wealth building opportunities than would exist without the FHLBank system."

> Throughout various economic cycles, the FHLBanks have been a reliable source of liquidity to their members and active partners in advancing affordable housing and community development.
>
> **Sean Hubert**
>
> *AHAC Vice Chair*

## Closing

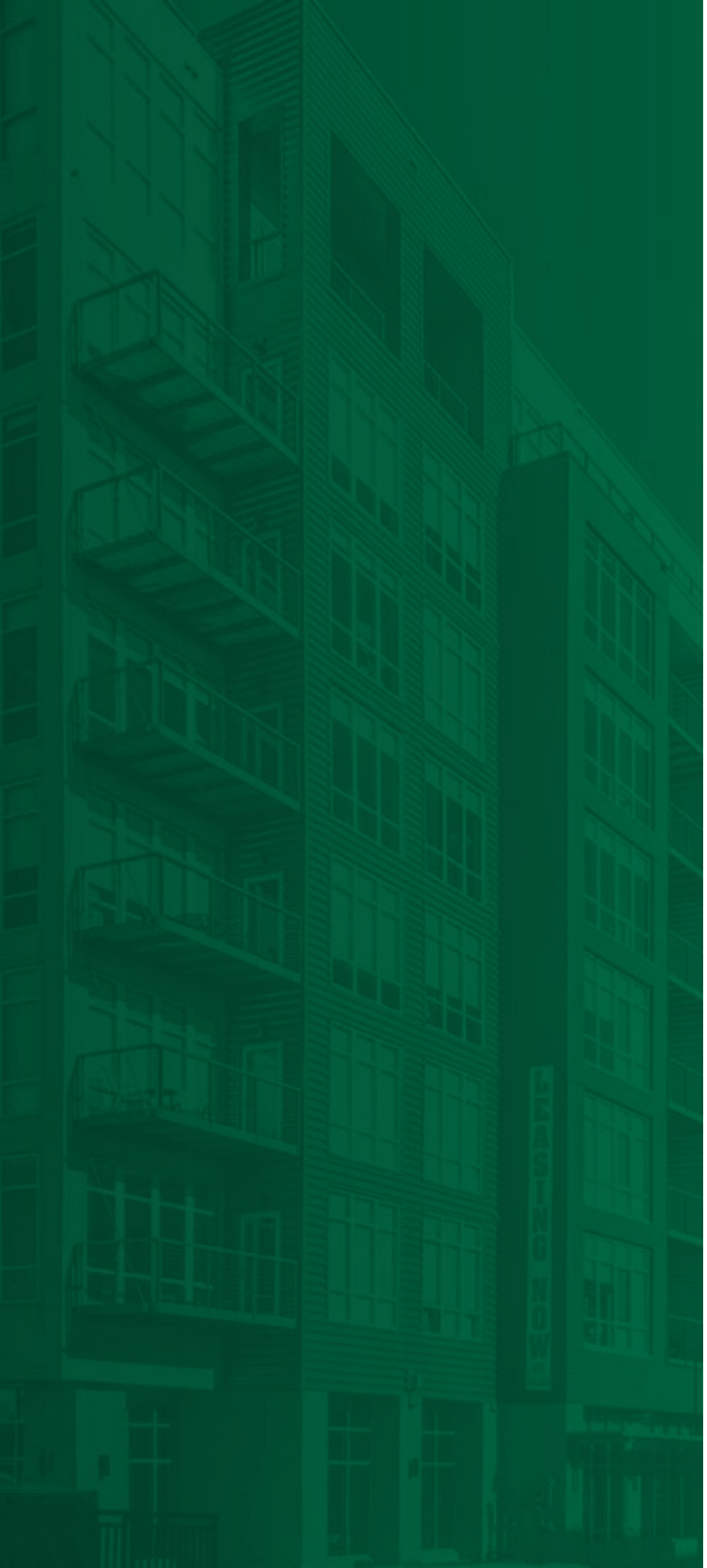
By taking a holistic, data-driven approach that makes room for understanding the unique needs and challenges of each state and U.S. territory in the Bank's district, the Advisory Council will continue to break down housing challenges and promote affordable housing options for underserved people and communities.

We are grateful for the unwavering support of FHLB Des Moines President and CEO Kris Williams, Chief Business Officer, Wil Osborn, the FHLB Des Moines Board of Directors, and the entire Community Investment team who are extremely dedicated to the Bank's mission.

I would like to express my gratitude to my fellow Advisory Council members for their dedication and collaboration - through various initiatives such as in-person meetings, cultural tours, and participation in the FHFA's FHLBanks System at 100 review, the Advisory Council has provided diverse perspectives and representation from across the Bank's district. I am proud of the work we achieved throughout the year. It has been a privilege to serve as the chair for the Advisory Council of 2023 and as the vice chair for 2022. I am confident in the leadership of the upcoming chair for 2024, Sean Hubert (Oregon), as well as vice chair Mike Akerlow (Utah). I would like to extend a warm welcome to new members of the Advisory Council, Sunny Shaw (Idaho), Lance Henning (Iowa) and Don Sterhan (Montana).

Sincerely,

**Heather Piper**
FHLB Des Moines Advisory Council Chair



2023

# Competitive Affordable Housing Program

FEDERAL HOME LOAN BANK OF DES MOINES

FHLB DES MOINES

# ALASKA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Northrim Bank | Cook Inlet Housing Authority | Tyonek Terrace | ANCHORAGE | AK | **$1,000,000.00** | 40 | $9,302,957.00 |

# IOWA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Bank Iowa | Southwest Iowa Housing Trust Fund | Regional Housing Rehabilitation Program 2023 | ATLANTIC | IA | **$999,970.00** | 38 | $999,970.00 |
| Cedar Rapids Bank and Trust Company | Housing Fund for Linn County | Linn County Homeowner Rehab 2023 | CEDAR RAPIDS | IA | **$187,920.00** | 12 | $220,920.00 |
| Hills Bank and Trust Company | Housing Trust Fund of Johnson County | Johnson County Homeowner Rehab 2023 | CEDAR RAPIDS | IA | **$173,796.00** | 12 | $221,736.00 |
| Iowa State Bank | Region XII Council of Governments Inc | 2023 Region XII Owner Occupied Rehabilitation | CARROLL | IA | **$501,750.00** | 25 | $501,750.00 |
| Keystone Savings Bank | East Central Iowa Housing Trust Fund | ECI Homeowner Rehab 2023 | CEDAR RAPIDS | IA | **$179,520.00** | 12 | $221,760.00 |
| Northwest Bank | Shelter Housing Corporation | Project Hope and a Home | AMES | IA | **$900,000.00** | 18 | $6,389,816.00 |
| Northwest Bank | Paramount Development, Inc. | Des Moines Metro Owner-Occupied Rehab | CLIVE | IA | **$335,000.00** | 15 | $335,000.00 |
| Northwest Bank | Community Housing Initiatives, Inc. | Frank Smith Center | DES MOINES | IA | **$650,235.00** | 44 | $9,008,154.00 |

# IDAHO
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Bank of Commerce (The) | Pocatello Neighborhood Housing Services, Inc. dba NeighborWo | NWP 2023 Owner-Occupied Rehabilitation | POCATELLO | ID | **$1,000,000.00** | 40 | $1,000,000.00 |
| Bank of Idaho | Eastern Idaho Community Action Partnership | 2023 Rehabilitation and Weatherization | IDAHO FALLS | ID | **$250,000.00** | 14 | $500,000.00 |

# MINNESOTA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Bremer Bank, National Association | My Neighbor to Love Coalition | Creekside Community 12-plex | BRAINERD | MN | **$600,000.00** | 12 | $2,419,980.00 |
| Financial Security Bank | Swift County HRA | Swift County Owner Occupied Rehabilitation Program | BENSON | MN | **$223,800.00** | 6 | $223,800.00 |
| First National Bank Bemidji | Red Lake Reservation Housing Authority | Red Lake Homes XV | REDLAKE | MN | **$1,000,000.00** | 28 | $12,629,906.00 |
| Midwest Bank | Midwest Minnesota Community Development Corporation | Prairie View Townhomes | MAHNOMEN | MN | **$1,000,000.00** | 24 | $9,380,426.00 |
| Sunrise Banks, National Association | Alliance Housing Incorporated | 700 10th Avenue (AKA Kyle Garden Square) | MINNEAPOLIS | MN | **$1,000,000.00** | 59 | $21,474,784.00 |
| Tradition Capital Bank | Twin Cities Habitat for Humanity | Twin Cities Habitat for Humanity - A Brush with Kindness Owner Occupied Rehabilitation 2023 | SAINT PAUL | MN | **$225,000.00** | 15 | $260,000.00 |

# MISSOURI (1 OF 2)
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Blue Ridge Bank and Trust Co. | Truman Heritage Habitat for Humanity | 2023 Eastern Jackson County Rehabilitation Project | INDEPENDENCE | MO | **$750,000.00** | 30 | $750,000.00 |
| Central Trust Bank (The) | Shelter KC | Crossroads on Cherry Street Phase 2 | KANSAS CITY | MO | **$1,000,000.00** | 24 | $4,054,304.00 |
| Commerce Bank | Beyond Housing | 24:1 Region #1 | SAINT LOUIS | MO | **$999,920.00** | 40 | $999,920.00 |
| Enterprise Bank & Trust | Rebuilding Together-St. Louis | 2023 Rebuilding Together Saint Louis - STL County | SAINT LOUIS | MO | **$850,000.00** | 25 | $850,000.00 |
| Enterprise Bank & Trust | Rebuilding Together-St. Louis | 2023 Rebuilding Together Saint Louis - STL City | SAINT LOUIS | MO | **$999,999.00** | 27 | $999,999.00 |
| Enterprise Bank & Trust | Beyond Housing | 24:1 Region #2 | SAINT LOUIS | MO | **$999,960.00** | 40 | $999,960.00 |
| First State Community Bank | Housing Authority of the City of Rolla | Rolla Rehab | ROLLA | MO | **$882,000.00** | 99 | $882,000.00 |
| Heritage Bank of the Ozarks | Bridge Builders Community Development Corporation | Beck Lane Residences | LEBANON | MO | **$500,000.00** | 50 | $13,963,911.00 |
| Legacy Bank & Trust Company | Preservation of Affordable Housing, Inc. | Highland Acres and Meadows | CARTHAGE | MO | **$1,000,000.00** | 79 | $11,115,742.00 |

# MISSOURI (2 OF 2)
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Mid-Missouri Bank | Joplin Area Habitat for Humanity | JAHFH Critical Home Repair Program (CHRP) Project - Newton County [2024/2025] | JOPLIN | MO | **$673,250.00** | 25 | $725,000.00 |
| Midwest BankCentre | Beyond Housing | 24:1 Region #3 | SAINT LOUIS | MO | **$1,000,000.00** | 40 | $1,000,000.00 |
| Midwest BankCentre | Carondelet Community Betterment Federation, Inc. | 2023 - 63111 Home Repair | SAINT LOUIS | MO | **$985,600.00** | 35 | $985,600.00 |
| Midwest BankCentre | Carondelet Community Betterment Federation, Inc. | 2023 - 63116 Home Repair | SAINT LOUIS | MO | **$985,600.00** | 35 | $985,600.00 |
| Southern Bank | Northland Neighborhoods Inc | NNI Home Repair Program | KANSAS CITY | MO | **$500,000.00** | 20 | $575,750.00 |
| West Plains Bank and Trust Company | Housing Authority of the City of West Plains | West Plains Rehab | WEST PLAINS | MO | **$657,000.00** | 74 | $657,000.00 |

# MONTANA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| First Interstate Bank | Montana Rescue Mission | Unified Campus | BILLINGS | MT | **$1,000,000.00** | 119 | $13,929,736.00 |
| First Interstate Bank | Apsaalooke Nation Housing Authority | ANHA LIHTC #2 | CROW AGENCY | MT | **$1,000,000.00** | 23 | $6,258,592.00 |
| Glacier Bank | Samaritan House Inc | Samaritan House Family Living Development | KALISPELL | MT | **$900,000.00** | 18 | $7,459,942.00 |

# NORTH DAKOTA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Bank of North Dakota | CommunityWorks North Dakota | CWND Rolla LLC | ROLLA | ND | **$1,000,000.00** | 47 | $1,565,564.00 |
| Choice Financial Group | Housing Authority of Cass County | Elson Shores II | WEST FARGO | ND | **$1,000,000.00** | 36 | $13,482,441.00 |
| Choice Financial Group | Housing Authority of Cass County | Elson Shores I | WEST FARGO | ND | **$1,000,000.00** | 35 | $15,719,676.00 |
| Turtle Mountain State Bank | Turtle Mountain Housing Authority | Retirement Home Roof | BELCOURT | ND | **$1,000,000.00** | 80 | $1,452,733.00 |

# OREGON
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Banner Bank \| Walla Walla, WA | Homes for Good Housing Agency | Bridges on Broadway | EUGENE | OR | **$1,000,000.00** | 57 | $9,772,924.00 |
| Summit Bank | CityTeam Ministries | CityTeam Portland Renewal | PORTLAND | OR | **$1,000,000.00** | 64 | $2,906,044.00 |
| Washington Federal Bank \| Seattle, WA | Homes for Good Housing Agency | The Coleman | EUGENE | OR | **$1,000,000.00** | 38 | $17,378,154.00 |

# SOUTH DAKOTA
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Dacotah Bank | GROW South Dakota | 2023 GROW SD Home Improvement Program | SISSETON | SD | **$987,000.00** | 47 | $987,000.00 |
| State Bank of Eagle Butte | CHEYENNE RIVER HOUSING AUTHORITY | North Star III | EAGLE BUTTE | SD | **$400,000.00** | 8 | $2,024,000.00 |

# UTAH
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Zions Bancorporation, National Association | NeighborWorks MCHS/ SCHS | Mountain Crest Manor | OREM | UT | **$160,000.00** | 4 | $1,282,671.00 |
| Zions Bancorporation, National Association | Neighborhood Nonprofit Housing Corp. | River Park | LOGAN | UT | **$953,300.00** | 40 | $953,300.00 |
| Zions Bancorporation, National Association | Neighborhood Nonprofit Housing Corp. | Northern Utah Neighborhood Improvement Project (NUNIP) Phase 7 | LOGAN | UT | **$595,000.00** | 35 | $666,400.00 |

# WASHINGTON
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Heritage Bank | Downtown Emergency Service Center | DESC 15th Avenue | SEATTLE | WA | **$1,000,000.00** | 109 | $39,581,240.00 |
| HomeStreet Bank | Habitat for Humanity Seattle-King County | Critical Repairs King and Kittitas Counties 2023 | RENTON | WA | **$449,970.00** | 30 | $494,997.00 |
| Washington Federal Bank | OPAL Community Land Trust | Pea Patch Lane Cottages | EASTSOUND | WA | **$1,000,000.00** | 20 | $13,754,893.00 |
| Whatcom Educational Credit Union | Lighthouse Mission Ministries | Old Town Village | BELLINGHAM | WA | **$1,000,000.00** | 260 | $14,944,458.00 |

# WYOMING
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Bank of Jackson Hole | Habitat For Humanity of The Greater Teton Area | Parkside at Benson-Brown Station Phase 2 | JACKSON | WY | **$300,000.00** | 6 | $2,136,050.00 |
| First Interstate Bank \| Billings, MT | Volunteers of America Northern Rockies | Independent Living | SHERIDAN | WY | **$800,000.00** | 16 | $1,691,589.00 |
| First Interstate Bank \| Billings, MT | Volunteers of America Northern Rockies | Harmony House | CHEYENNE | WY | **$950,000.00** | 19 | $1,153,938.00 |
| First Interstate Bank \| Billings, MT | Volunteers of America Northern Rockies | Residential Services | CHEYENNE | WY | **$1,000,000.00** | 58 | $5,996,536.00 |
| Jonah Bank of Wyoming | COMEA Inc. | Stages | CHEYENNE | WY | **$950,000.00** | 19 | $1,197,434.00 |

# OUT OF DISTRICT
## PROJECT LISTING

| Member | Sponsor | Project Name | City | State | Subsidy | Units | Dev. Costs |
|---|---|---|---|---|---|---|---|
| Glacier Bank \| Kalispell, MT | Yavapai Apache Nation Tribal Housing | Yavapai-Apache Homes VIII | CAMP VERDE | AZ | **$600,000.00** | 40 | $20,140,292.00 |
| Glacier Bank \| Kalispell, MT | Pascua Yaqui Tribe | Pascua Yaqui Homes X | TUCSON | AZ | **$1,000,000.00** | 45 | $25,685,268.00 |
| Glacier Bank \| Kalispell, MT | Fallon Paiute Shoshone Tribe | FPST LIHTC I | FALLON | NV | **$1,000,000.00** | 22 | $10,515,879.00 |
| Umpqua Bank \| Roseburg, OR | Dry Creek Rancheria Band of Pomo Indians | Bi'du Khaale | CLOVERDALE | CA | **$800,000.00** | 25 | $26,264,344.00 |

FEDERAL HOME LOAN BANK OF DES MOINES

2023 AHAC REPORT