

News Release



FOR IMMEDIATE RELEASE

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Governor Terry Branstad and Congressman Tom Latham Celebrate \$50 million in Housing Grants for State of Iowa

(Des Moines, IA) -- Governor Terry Branstad, Congressman Tom Latham and the Federal Home Loan Bank of Des Moines celebrated a milestone of over \$50 million in statewide grants for the creation and preservation of affordable housing in Iowa. The Governor and Congressman announced that the 2013 portion of the grants will be \$2.8 million for housing in Iowa and recognized two recipients in the Des Moines area.

Since the inception of its affordable housing programs in 1990, FHLB Des Moines has awarded \$51.6 million to the state of Iowa through its Strong Communities Fund. More than 200 communities have benefited from Strong Communities Fund grants, creating over 13,000 homeownership and rental units. In 2013, the state received \$2.8 million in FHLB Des Moines grants to provide safe and affordable housing for over 375 families across 11 counties.

“On behalf of the state of Iowa, I would like to recognize the Federal Home Loan Bank for their steadfast efforts in assisting Iowa families finding affordable housing options,” said Governor Terry Branstad. “Iowans take great pride in homeownership. As we work to grow our economy and increase family incomes, we want to help more Iowans realize their dream of purchasing an affordable home to raise their family.”

Thirty households in the Des Moines area will benefit from \$268,500 in grants awarded to Greater Des Moines Habitat for Humanity, Inc. and Children & Families of Iowa.

“Particularly during the holiday season, we take time to reflect on what’s important to us, and thanks to the generosity of institutions like FHLB Des Moines, families across Iowa are able to count a warm roof over their heads as one of their blessings,” said Congressman Tom Latham. “I commend FHLB Des Moines for their dedication to strengthening Iowa families and communities as they continue their support for this noble cause.”

Greater Des Moines Habitat for Humanity will construct 15 new homes on donated land in Polk County through a grant supported by First American Bank.

“Thank you to the Federal Home Loan Bank (FHLB) of Des Moines that has done so much good for affordable housing and Iowans over the years,” said Lance Henning, executive director, Greater Des Moines Habitat for Humanity. “We are thankful to receive this grant, which will be used to create 15 homeownership opportunities for hard-working, low-income families through the construction of new homes in distressed neighborhoods in our community. This grant will help us continue to build homes, communities and hope in Polk County.”

News Release (cont.)

John A. Fisher, president, First American Bank added, “2014 marks First American Bank’s 80th anniversary. As we celebrate our long history of community involvement, we greatly appreciate the partnership we have with the Federal Home Loan Bank of Des Moines and Greater Des Moines Habitat for Humanity and our shared longstanding commitment to community service.”

West Bank supported a grant to Children & Families of Iowa to rehabilitate a 15-unit rental building to provide safe housing for homeless individuals and those recovering from domestic violence.

“Children & Families of Iowa is grateful for the generous grant from Federal Home Loan Bank of Des Moines, which will allow us to continue to provide transitional housing to individuals who have fled domestic violence,” says CFI Executive Director Gloria Gray. “Occupants temporarily receive rental assistance to live in the apartments while working toward the goal of becoming self-sufficient. We are very grateful to have West Bank as a partner in helping families succeed.”

Josh Norton, vice president, West Bank said, “West Bank has had a close relationship with Children and Families of Iowa for many years. We are pleased to support the fine work they do for our community.”

Each year, FHLB Des Moines returns 10 percent of its net income to communities throughout its district. As part of FHLB Des Moines Strong Communities Fund, the 2013 Competitive Affordable Housing Program awarded nearly \$14 million to help create 1,500 homes across the Midwest.

“Through these grants, our members and non-profit partners are able to bring stability to the lives of the recipient families and individuals and strengthen the communities that they live in,” said Richard Swanson, president and chief executive officer, FHLB Des Moines. “Their needs are met through the work of local lenders who partner with FHLB Des Moines to provide these important dollars without taxpayer funding.”

Strong Communities Fund dollars are an important form of gap funding for a variety of projects as the grants are often combined with other federal and local dollars.

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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 nearly 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.



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