

# USDA



## Rural Development

Committed to the future of rural communities.

# NEWS RELEASE

## VILLAGE OF LEASBURG APARTMENTS BENEFIT FROM FEDERAL HOME LOAN BANK FUNDS

Morris Westfall, Missouri State Director for USDA Rural Development, presented a Certificate of Appreciation to Curt Heidt, Vice President and Community Investment Officer for Federal Home Land Bank (FHLB) of Des Moines. FHLB acting through their local member bank, Town and Country Bank, provided \$365,667 in funds for capital improvements and rehabilitation to the Leasburg Senior Citizens Homes Inc. A Certificate of Appreciation was also presented to John Kolbe, CEO of Town and Country Bank.



The FHLB funds were part of \$3.3 provided in 2007 to rural Missouri communities to assist with rental housing improvements. The funding is part of the FHLB Affordable Housing Program (AHP) which provides grants to help fund single family or multi-family housing initiatives and can be used for down payment, closing and rehabilitation cost assistance. The funds were used to replace roofs, windows, doors, sidewalks and outside lighting, replace cabinetry, add insulation, install ground fault outlets and smoke detectors, install soffits and fascia board and some vinyl siding and make one unit handicap accessible.

“This is a wonderful partnership!” said Westfall. “FHLB Des Moines and their member banks are valuable assets to our communities. Their investment in improving our rental housing projects is really appreciated and greatly needed. The infusion of the grant funds will help with necessary improvements and help keep the rental rates affordable for our tenants.”

Rural Development provided the initial loans for the construction of the thirty-two senior citizen apartments which was built in two phases in 1978 and 1982. “The Board has done a commendable job in managing the properties over the years,” said Janie Dunning, Multi-family Housing Director for USDA Rural Development. “However, when trying to keep the rental units affordable, it has been difficult to accumulate funds to finance the capital improvements needed. The FHLB grant funds are an excellent program to finance the needed improvements and will help to preserve affordable housing for the existing residents for years to come.”

A Certificate of Appreciation was also presented to Richard Cavender, Executive Director of Meramec Regional Planning Commission. They provided an important role in assisting the local Board with the grant application, with identification of specific improvements, coordinating the contracts and payments for all the improvements.

Westfall added, “Today we recognize a great example of how partnerships can work together to accomplish significant improvements for a great community. I extend my congratulations to the Leasburg Senior Citizens Board and the tenants living in the apartments. I also want to recognize the technical assistance from the Meramec Regional Planning Commission and the generous financial donation of Federal Home Loan Bank and the local Town and Country Bank in financing the improvements. This is truly a celebration of many partnerships working together to ensure the availability of affordable rental housing and exemplifies the Rural Development mission – committed to the future of rural communities.

**Committed to the future of rural communities**

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