



Committed to the future of rural communities.

NEWS RELEASE

FEDERAL HOME LOAN BANK DES MOINES PARTNERS WITH MISSOURI USDA RURAL DEVELOPMENT

During a two day, ten state conference on Affordable Rental Housing attended by over 200, a symbolic mock check in the amount of \$3.3 million was presented by Curt Heidt, Vice President and Community Investment Officer for Federal Home Loan Bank (FHLB) Des Moines, to Russ Davis, Administrator for Housing and Community Facilities for USDA Rural Development in Wash DC. Davis accepted the check on behalf of the Missouri staff and properties that were involved in this partnership. The funds will assist with the financing of capital improvements and rehabilitation of 490 rental units.



Pictured from left to right are Gary Dodge, Federal Home Loan Bank of Des Moines, Linda Hammontree, Pleasant Hill Housing and Development Corporation, Russell Davis, administrator for Housing and Community Facilities Programs for USDA Rural Development, D.R. Landwehr, president and CEO of Community Bank of Missouri, Elaine Loghry, office manager and loan officer with the Green Hill Regional Planning Commission, Randy Railsback, executive director of the Green Hills Regional Planning Commission, Sara Woodward from the office of U.S. Rep. Sam Graves (R-Mo.), Curt Heidt, community investment officer with the Federal Home Loan Bank of Des Moines, and Larry Anderson, assistant deputy administrator for the USDA rural development.

FHLB Des Moines, through its member banks, provided the \$3.3 million in grants during 2007 to assist with rental housing improvements to fourteen projects financed by USDA Rural Development throughout rural Missouri. 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 in both rural and urban areas.

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

Rural Development in Missouri leads the nation with financing 783 rental complexes providing affordable housing to 18,500 rental units. Approximately half of these are to non-for-profit projects primarily occupied by senior citizens. With many of these financed in the 70’s, 80’s and early 90’s the need for capital improvements is becoming an ever increasing issue. The agency is looking at innovative methods to make the necessary improvements while minimizing the impact on the rental rate for each unit.

A complete listing of the fourteen communities benefiting during 2007 with the FHLB funds is available by visiting the following website: http://www.rurdev.usda.gov/mo/rd_fhlb.pdf. It includes the project name, the city where located, the FHLB member bank, the project sponsor, the grant amount and the total number of rental units.

For more information about the FHLB Des Moines AHP, contact the Bank's Community Investment Department at 800-544-3452 extension 1173 or visit the Bank's website at www.fhlbdm.com.

"A common theme of the conference was the partnership between federal, state, local groups and businesses/individuals working together to ensure the availability of affordable rental housing," said Janie Dunning, Director of Multi-family Housing for Missouri. "However, the highlight was the recognition of the partnership between FHLB Des Moines and RD in Missouri. The partnership exemplifies the Rural Development mission – committed to the future of rural communities."

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