

NEWS RELEASE



For Immediate Release

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FHLB Des Moines Awards \$100.3 Million for 55 Affordable Housing Initiatives

(DES MOINES, Iowa) December 17, 2024 – Federal Home Loan Bank of Des Moines (FHLB Des Moines) is pleased to announce that more than \$100 million will be awarded to 55 affordable housing initiatives in its district. The grant awards are available through the FHLB Des Moines competitive Affordable Housing Program (AHP). Through a collaborative effort between 41 FHLB Des Moines member financial institutions and 52 local housing organizations, over 2,000 families and individuals will have safe and affordable housing.

“FHLB Des Moines is very honored to play an important role in enabling our members’ communities to be strong and vibrant places to work and live,” says Kris Williams, president and CEO of FHLB Des Moines. “Our housing and community development programs are central to our mission.”

From construction of new affordable housing to the rehabilitation of existing homes and rental properties, the funds will benefit low-income families, seniors, persons with disabilities and the homeless. Nine of the 55 AHP projects are native housing projects impacting Native American and Alaska Native households.

Each year FHLB Des Moines contributes 10% of its net income from the previous year to AHP. These funds, which are awarded through a competitive application process, can be used for development, acquisition or rehabilitation of rental or owned housing for families and individuals earning 80% or less of the area median income.

FHLB Des Moines member financial institutions play a critical role in meeting the affordable housing needs of their communities. Since the program’s inception in 1990, FHLB Des Moines members have partnered with housing organizations to invest nearly \$835 million in AHP awards to help nearly 95,500 families and individuals find safe and affordable housing.

For a complete listing of 2024 competitive Affordable Housing Program grant recipients, [click here](#).

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About FHLB Des Moines

The Federal Home Loan Bank of Des Moines is committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. FHLB Des Moines provides funding solutions and liquidity to more than 1,200 financial institutions across its district to support mortgage lending, economic development and affordable housing in the communities served by its member financial institutions. FHLB Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank System. Members

include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines is wholly owned by its members and receives no taxpayer funding.

About FHLB Des Moines' Affordable Housing Program (AHP)

The competitive AHP provides grants through a collaborative partnership with FHLB Des Moines member financial institutions and local housing providers. Funds are awarded annually through a competitive scoring process for project applications meeting required feasibility and eligibility guidelines. Grant funds can be used for the purchase, construction or rehabilitation of owner-occupied or rental housing units. These funds strengthen communities by providing funding to households at or below 80 percent of their area median income.