

# NEWS RELEASE

Office of Senator Tim Johnson and  
Federal Home Loan Bank of Des Moines

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## **SENATOR JOHNSON ANNOUNCES HOUSING GRANTS FOR SOUTH DAKOTA**

(WASHINGTON, DC) – Two housing projects in South Dakota were recently awarded a total of \$375,000 in grants. “These initiatives will create or rehabilitate 56 units of affordable housing in South Dakota with an economic impact of nearly \$720,000,” announced Senator Tim Johnson (D-SD). “Funding for affordable housing is needed, not only in our state but throughout the country, given current market conditions.”

The grants were awarded as part of the Affordable Housing Program (AHP) of the Federal Home Loan Bank of Des Moines (FHLB Des Moines). FHLB Des Moines member financial institutions partner with community development organizations to compete for funding through the program. AHP grants provide down payment, closing cost, construction or rehabilitation assistance to individuals and families at or below 80 percent of the area median income.

“Many low-income families do not have the resources available to make needed repairs to their homes. A portion of the grant money will be used by homeowners to complete rehabilitation projects. Not only does this create pride in homeownership, it strengthens the neighborhoods and communities in our state,” remarked Senator Johnson. “The remainder of the funds will provide much needed housing and supportive services to individuals with disabilities.”

Northeast South Dakota Community Action Program partnered with Wells Fargo Bank, NA for a \$225,000 AHP grant for the Home Enhancement 2008 project. The funds will assist 50 individuals with minor home repairs in several communities throughout the state of South Dakota. A \$150,000 grant was awarded to First Western Bank, Sturgis and the West River Foundation for the Sherman House project. A single-story group home with supportive services will be constructed for six individuals with significant disabilities.

In total, FHLB Des Moines awarded \$7.3 million to 25 projects throughout Iowa, Minnesota, Missouri, North Dakota and South Dakota. The grants will assist in the creation or rehabilitation of 1,071 affordable housing units and have an economic impact of more than \$55 million. Since the inception of the program, FHLB Des Moines has awarded nearly \$16 million in affordable housing grants to South Dakota, supporting more than 3,000 housing units. For more information, visit the Bank’s website at [www.fhlbdm.com](http://www.fhlbdm.com).

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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 more than 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.*