

FULL CIRCLE



AFFORDABLE
HOUSING
ADVISORY
COUNCIL

2007 ANNUAL REPORT





JENNIFER BARTLETT, *HOUSE: DOTS, HATCHES*, 1999

A full circle – from beginning to end – FHLB Des Moines 2007 Affordable Housing Advisory Council Annual Report explores how our public policy mission, cooperative structure and members work together to benefit communities in our district. The more members borrow from FHLB Des Moines and use our other products and services, the more funding the Bank has available for affordable housing. As our members use FHLB Des Moines to meet their local lending needs, they contribute to the Bank’s net income and 10 percent of our net income is allocated to improve access to affordable housing.

Communities across our five-state district benefit not only from our community bank members’ lending but also from their participation in our Community Investment programs. While not as old as the Bank itself, our Community Investment programs have been around long enough to have become one of the most creative and effective means of supporting affordable housing and community development in our district.

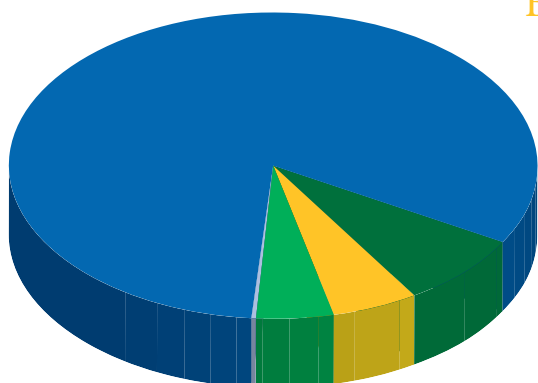
TABLE OF CONTENTS

A LETTER FROM THE CHAIR	5
2007 AFFORDABLE HOUSING ADVISORY COUNCIL	7
CAPITAL COMMUNITY HIGHLIGHT: PLATTE, SD	8
CAPITAL COMMUNITIES	10
COMMUNITY INVESTMENT PROGRAMS	12
MEMBER HIGHLIGHT: ST. JOSEPH, MO	14
MEMBER HIGHLIGHT: DES MOINES, IA	16
2007 GRANT LISTING	18

33,632

Total number of housing units assisted by the Affordable Housing Program since 1990

TOTAL HOMEOWNERS ASSISTED BY AHP SET-ASIDE PROGRAMS



- RURAL HOMEOWNERSHIP FUND
4,641 UNITS
- URBAN FIRST-TIME HOMEBUYER FUND
447 UNITS
- NATIVE AMERICAN HOMEOWNERSHIP INITIATIVE
307 UNITS
- URBAN HOMEOWNERSHIP FUND
256 UNITS
- DISASTER FUND
12 UNITS

\$143

TOTAL AMOUNT AWARDED IN AFFORDABLE HOUSING PROGRAM GRANTS SINCE 1990

million

A Letter from the Chair

In 2007, FHLB Des Moines provided funding for affordable housing initiatives, strengthened communities and brought stability to individuals and families throughout our district. Our member financial institutions facilitated the purchase of homes using our Community Investment programs, and hundreds of homebuyers received assistance with down payment, closing, counseling or rehabilitation costs.



Zoe LeBeau
Chair, 2007 Affordable
Housing Advisory Council



- **AFFORDABLE HOUSING PROGRAM:** More than \$13.7 million funded 52 projects which will help build, purchase or revitalize 1,646 housing units. Of that amount, \$3.3 million was awarded to 15 United States Department of Agriculture projects to rehabilitate and preserve 493 units of affordable rural housing.
- **NATIVE AMERICAN HOMEOWNERSHIP INITIATIVE:** \$1.0 million allocated to assist potential homebuyers purchasing homes in Native American Service Areas.
- **RURAL HOMEOWNERSHIP FUND:** \$1.0 million awarded to 44 members to provide housing assistance in rural areas.
- **URBAN FIRST-TIME HOMEBUYER FUND:** 23 members received \$1.0 million to help urban first-time homebuyers with down payment, closing cost, counseling or rehabilitation assistance.

Members also took advantage of FHLB Des Moines low-cost Community Investment Advance program. Year end 2007 totals indicated that 125 members received more than \$267 million to provide for homeownership or rental needs while 97 member financial institutions received nearly \$218 million to finance their economic development efforts. And, 127 members used \$127 million in Rural Capital Advances.

For the fourth consecutive year, five communities were selected as recipients of the Bank's Capital Community Award. Communities are chosen that are different from one another and use vision, planning and teamwork to revitalize or sustain their local economies. The 2007 Capital Communities included: Decorah, Iowa; Mahanomen, Minnesota; Brookfield, Missouri; Ashley, North Dakota; and Platte, South Dakota.

At a time when many homebuyers admitted they did not understand their mortgages, the Bank allocated \$50,000 for homebuyer education. Five programs received \$10,000 grants to boost their efforts at helping potential homeowners understand the terms of probably the largest purchase and investment they will ever make. The grants went to: Iowa Home Ownership Education Program (Iowa); Greater Minnesota Housing Fund and Mille Lacs Band of Ojibwe (Minnesota); Home Ownership Made Easier (Missouri); Coalition of Indian Housing Authorities (North Dakota); and Oweesta (South Dakota).

While FHLB Des Moines recognizes the importance of homeownership, our focus for the 2007 Affordable Housing Program (AHP) was on increasing awareness about the shortage of housing available for special populations. Over 94 percent of the AHP initiatives funded this year were rental projects of which the majority will provide housing and supportive services to special needs populations. These projects positively impact communities by helping them implement their campaigns to end homelessness.

In 2008, we anticipate funding a mix of homeownership and rental projects based on changes to the AHP scoring criteria. Additional points will be awarded to projects for sustainable green building, access to technology and providing housing for special populations. Also, projects that are located in the Bank's five-state district, located in rural areas and Native American rental projects will receive additional points.

With predictions for the bleak housing market extending into 2008, FHLB Des Moines will remain focused on its mission. Members are encouraged to utilize our Community Investment programs to support housing and economic development in their communities. These programs, offered by the Bank as a resource for members to use in meeting the needs of individuals and families throughout our district, are the catalysts that create the full circle connection between us, our members and the communities we serve.



Zoe LeBeau

Chair, 2007 Affordable Housing Advisory Council
Senior Program Manager, Corporation for Supportive Housing
Duluth, Minnesota

2007 Affordable Housing Advisory Council



Vanessa Baker-Latimer
Housing Coordinator
City of Ames Planning &
Housing Department
Ames, IA



Melanie Benjamin
Chief Executive
Mille Lacs Band
of Ojibwe
Onamia, MN



Dan Buck
Chief Executive Officer
St. Patrick Center
St. Louis, MO



Freddie L. Davis-English
Division Manager
(retired)
Hennepin County
Minneapolis, MN



Steve M. Dusek
Chief Executive Officer
Prairieland Economic
Development Corporation
Slayton, MN



Lynn Fundingsland
Executive Director
Fargo Housing &
Redevelopment Authority
Fargo, ND



Francisco Hernandez
Marketing Specialist
Iowa Finance Authority
Des Moines, IA



Zoe LeBeau
Senior Program Manager
Corporation for
Supportive Housing
Duluth, MN



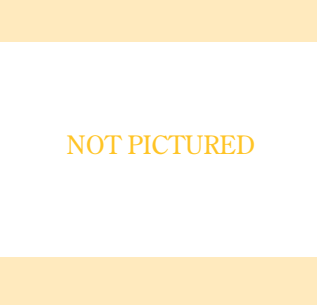
Linda S. Morgan
Executive Director
Iowa Heartland Habitat
for Humanity
Waterloo, IA



Donovan D. Mouton
Program Director
Kansas City Region
One Economy
Corporation
Kansas City, MO



Shawn Pritchett
Executive Director
South Eastern Council
of Governments
Sioux Falls, SD



NOT PICTURED

Randy Railsback
Executive Director
Green Hills RPC
Trenton, MO



Paul Rechlin
Executive Director
Community Works
North Dakota
Bismarck, ND



James Schmidt
Executive Director
Sioux Empire
Housing Partnership
Sioux Falls, SD



Tonya White Mountain
Standing Rock
Housing Authority
Fort Yates, ND

“A few years ago, I read something that said small communities need to **grow, change or die.**”

KAREN BURKET
EXECUTIVE DIRECTOR
PLATTE DEVELOPMENT
CORPORATION



FULL CIRCLE

Platte, South Dakota

“A few years ago, I read something that said small communities need to “grow, change or die.” Although this sounds harsh, it is so true,” said Karen Burket, executive director, Platte Development Corporation. “I believe one of the reasons Platte is doing well is that we aren’t afraid of change and want to be viable in the future.”

The 1,369 residents of Platte have adopted a progressive approach to sustaining their vitality. The community has an aggressive shop local campaign, community daycare and several unique projects on Main Street.

A new city park, complete with a swimming pool complex, playground and picnic shelters, is currently in the planning stages.

In 2007, FHLB Des Moines recognized Platte’s efforts with its Capital Community Award. “People in small, rural communities work so hard at completing project after project that they sometimes forget to celebrate their successes,” Burket commented. “Receiving the Capital Community Award gave us the opportunity to step back and recognize that the community of Platte is doing some pretty great things.”

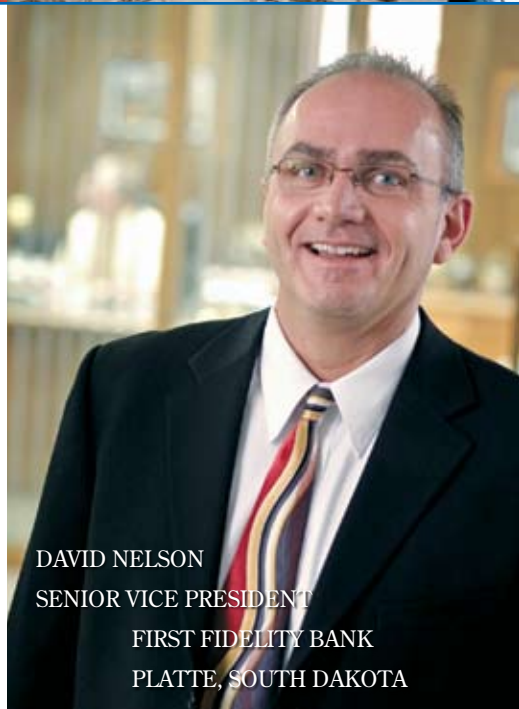


“Local bank involvement is very important to the success of a community,” remarked David Nelson, senior vice president, First Fidelity Bank. “Not only does our bank provide a variety of competitive products and services to meet the needs of the community, our employees offer support and leadership through their involvement on various committees and boards.”

From its projects to its people, there is a great deal of community pride in the Platte area. Residents understand that they must be willing to adapt, grow and change in order for the community to remain viable and improve. This attitude is reflected in the positive image portrayed by the community and evident to all who visit the Platte area.

“You don’t have to live in Platte to appreciate its clean, friendly, small town atmosphere,” said Nelson. “I have had numerous visitors and acquaintances tell me over the years what a nice, progressive community we have and that we should be proud of it. That is the kind of advertising you can’t buy anywhere.”

- DECORAH, IOWA
- MAHNOMEN, MINNESOTA
- BROOKFIELD, MISSOURI
- ASHLEY, NORTH DAKOTA
- PLATTE, SOUTH DAKOTA



DAVID NELSON
SENIOR VICE PRESIDENT
FIRST FIDELITY BANK
PLATTE, SOUTH DAKOTA

2007

Capital Communities



Erin Freeberg, Marketing Coordinator FHLB Des Moines

FHLB Des Moines designed its Capital Community Award in 2004 to acknowledge the creativity and accomplishments of a few of the many remarkable rural communities in our five-state district. Communities with less than 10,000 in population are chosen for the award based on growth and development efforts, outcomes and involvement by a FHLB Des Moines member.

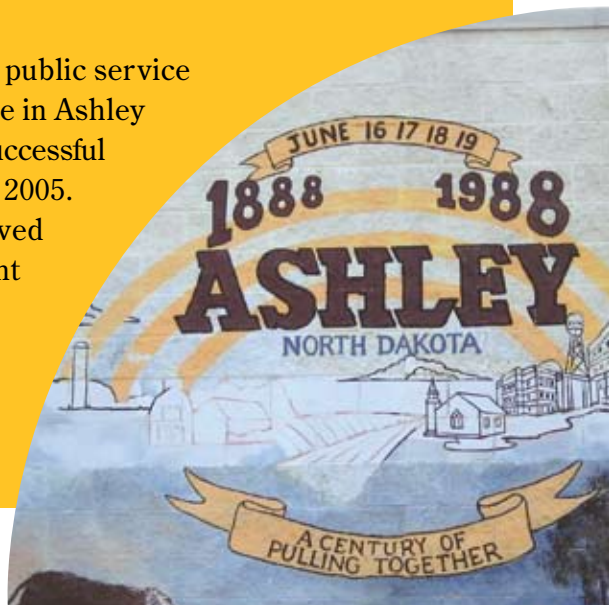
“The most rewarding part of my involvement with the Capital Community Award is recognizing the leaders of the small communities for their hard work and dedication and then providing them with resources to begin their next project,” commented Erin Freeberg, FHLB Des Moines marketing coordinator. “When I tell the community leaders that they have won the award, their excitement is contagious. An outside organization is paying attention and realizes what they are accomplishing.”

Ashley, North Dakota

Although Ashley has an older than average population, this community of 800 has a great vision for its future. Rather than retire and expire, residents have made a commitment to nurture new leadership and sustain their community. Until recently, cell phone service was not available in Ashley. The community joined with nearby towns in a

“Zap the Gap”

initiative designed to convince the state’s public service commissioners of the need for cell service in Ashley and surrounding areas. The initiative was successful with the first cell tower being erected in 2005. McIntosh County Bank is actively involved in the community’s economic development efforts by not only financing, but also donating to local projects.



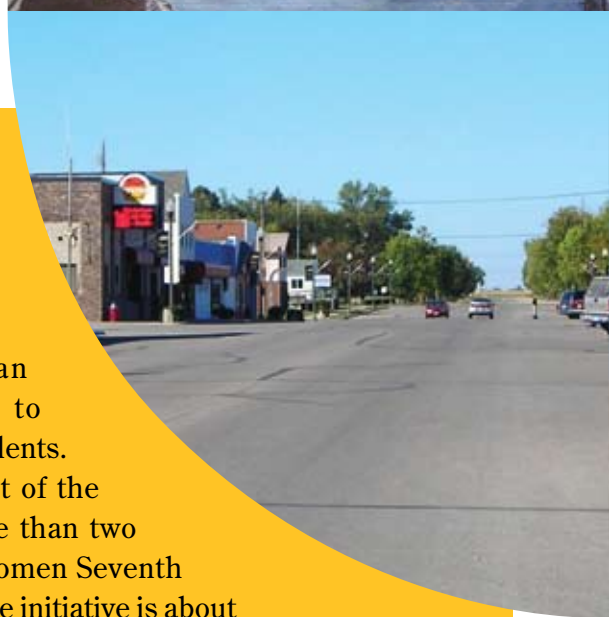
FULL CIRCLE

Mahnomen, Minnesota

Located on the White Earth Indian Reservation, Mahnomen is working to improve the quality of life for its 1,200 residents. Collaboration has been a key component of the community’s efforts. Working with more than two dozen groups, the city created the Mahnomen Seventh Generation Initiative. This community-wide initiative is about taking responsibility to

create a better future for subsequent generations

and taking actions to make that future a reality. With new housing being constructed, the creation of a JobZ Industrial Park and expansion of the golf course, the community is experiencing positive changes. First National Bank of Mahnomen has helped the community prosper and successfully complete several of its economic development initiatives.

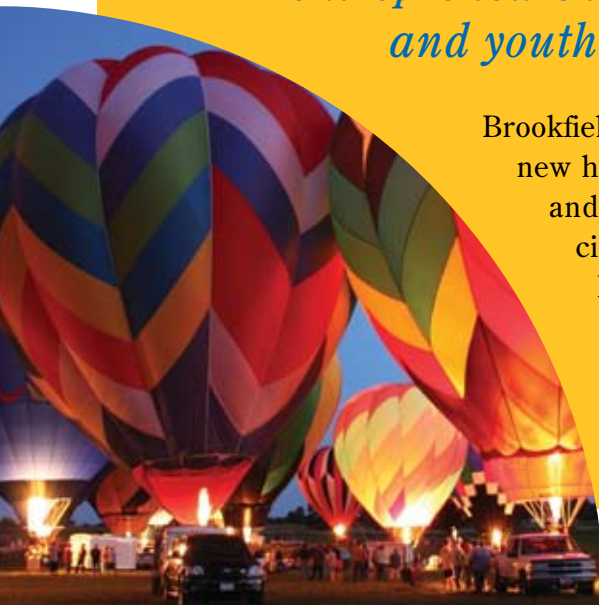


Brookfield, Missouri

The 4,769 residents of Brookfield have been empowered to improve their economy and quality of life and it has reflected positively on the community. Through a series of meetings, an action plan was written and executed to create Brookfield's Hometown Competitiveness Program. Designed to bring about change and growth, the program focuses on

*entrepreneurship, leadership, charitable giving
and youth involvement.*

Brookfield is now experiencing business and job expansion, new homes are being constructed, recent renovations and additions have been made to the school and citizens can enjoy a brand new library and YMCA. Bank of Rothville, Citizens Bank and Trust Company and First Missouri National Bank, FHLB Des Moines member banks, have played an invaluable role in the community's growth and development efforts.



Decorah, Iowa

Nestled in the corner of northeast Iowa, Decorah can easily be described as a community focused on

going from good to great.

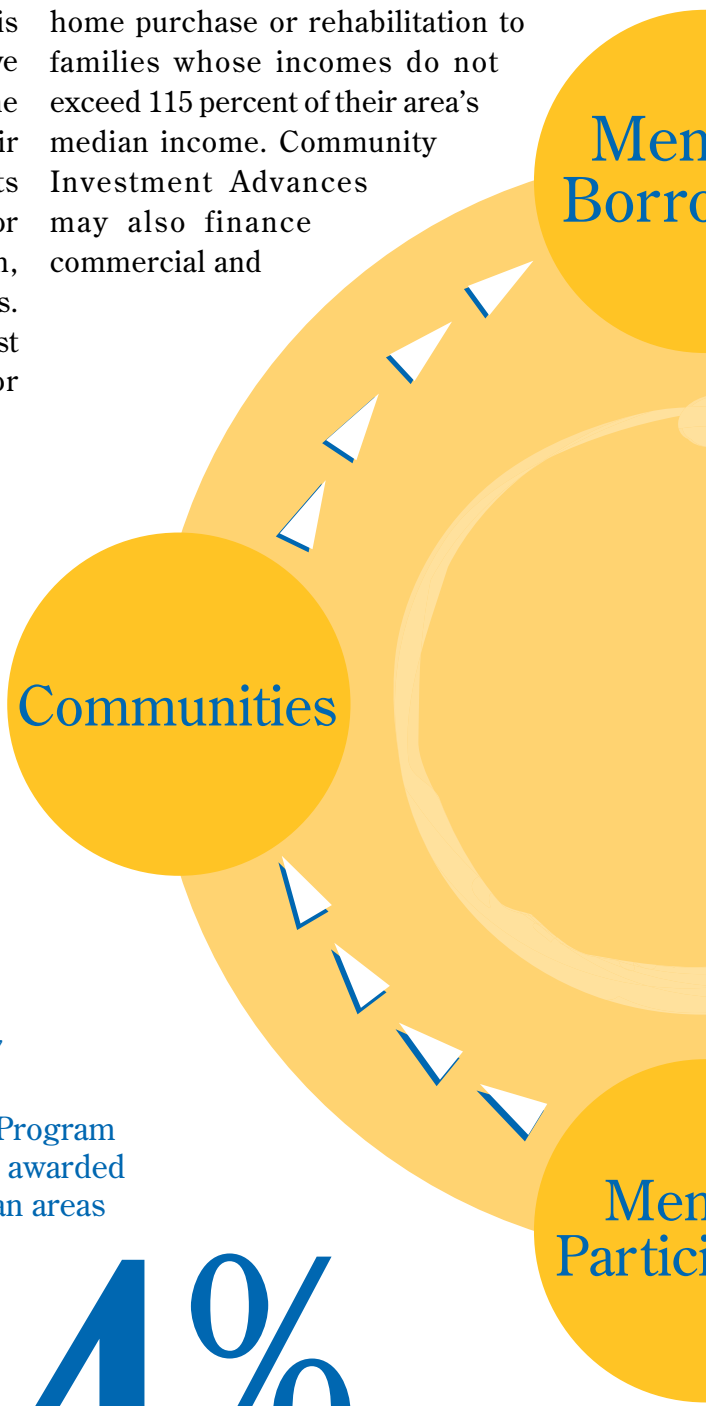
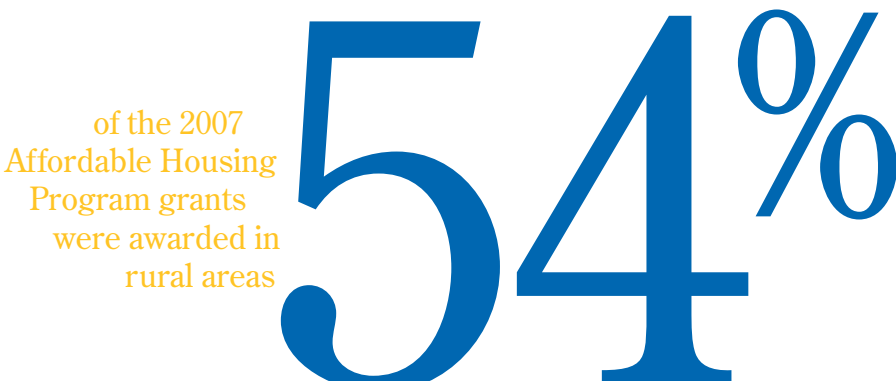
The more than 8,000 residents of Decorah are not satisfied with maintaining status quo, but rather strive for community improvement. Decorah has a thriving downtown, new state-of-the-art medical center, successful business park and a broad range of cultural and recreational amenities. The community is also the centerpiece of the W.K. Kellogg Foundation's Food & Fitness Program which now includes five counties and a \$500,000 grant to complete planning. FHLB Des Moines member banks, Decorah Bank & Trust, Viking State Bank & Trust, Farmers & Merchants Bank, Northeast Security Bank and Citizens State Bank, have a long history of being active in the community and providing support to a variety of projects.

Community Investment Programs

Our Community Investment programs consist of the Affordable Housing Program and our Community Investment Advance program. The Affordable Housing Program is a competitive program that provides grants twice a year to members for investment in low or moderate income housing initiatives. Members partner with developers and community organizations to finance the purchase, construction or rehabilitation of owner-occupied or rental housing. This program is designed to encourage innovative lending efforts by members to increase the availability of affordable housing in their communities. Affordable housing grants can be used for projects ranging from senior citizen housing to historical renovation, from single-family to multi-family dwellings. Grants can also be used to lower the interest rate on loans or cover down payment or closing costs.

The Rural Homeownership Fund, the Urban First-Time Homebuyer Fund and the Native American Homeownership Initiative (NAHI) are descriptive of the special populations these grant programs serve. The Bank allocates part of its Affordable Housing Program funds to these special programs.

Community Investment Advances make loans available (generally at cost) for home purchase or rehabilitation to families whose incomes do not exceed 115 percent of their area's median income. Community Investment Advances may also finance commercial and



economic development projects that benefit low to moderate income families and neighborhoods. Rural Capital Advances, a subset of Community Investment Advances, stimulate and support economic growth in rural America.

And we have come full circle - as members borrow from the Bank and Bank earnings increase more funding becomes available for the Community Investment programs.

\$4,990,000,000

Amount in Community Investment Advances borrowed by members since 1990

Member
Borrowing

Community
Investment
Programs

Member
Participation


Native American Homeownership Initiative



Melanie Benjamin
Chief Executive
Mille Lacs Band of Ojibwe
Onamia, Minnesota

“The Native American Homeownership Initiative fulfills a need for housing assistance. This important program not only helps Native American families become homeowners, it creates stability and a sense of pride. Without it, many potential homebuyers would not realize their dream of homeownership.”

The Native American Homeownership Initiative is an important piece of the Bank’s full circle of Community Investment programs. FHLB Des Moines currently allocates \$1.0 million of our AHP funds for NAHI. Bank members qualify for grants to help low-income individuals and families living in Native American Service Areas purchase homes. Eligible first-time or non first-time homebuyers may receive up to \$10,000 towards down payment, closing or rehabilitation costs. Since its inception, nearly \$2.0 million has been disbursed through the program, impacting more than 300 housing units.



“My house is
exactly what
I wanted and
I could not be
happier.”

CARLTON BURTON
FORMER RESIDENT
JUDA HOUSE

KATHY WELSH
COORDINATOR
HOMELESS PROJECTS
COMMUNITY MISSIONS CORPORATION

ROBERT BISHOP
PRESIDENT
JUDA HOUSE RESIDENT COUNCIL

FULL CIRCLE

St. Joseph, Missouri

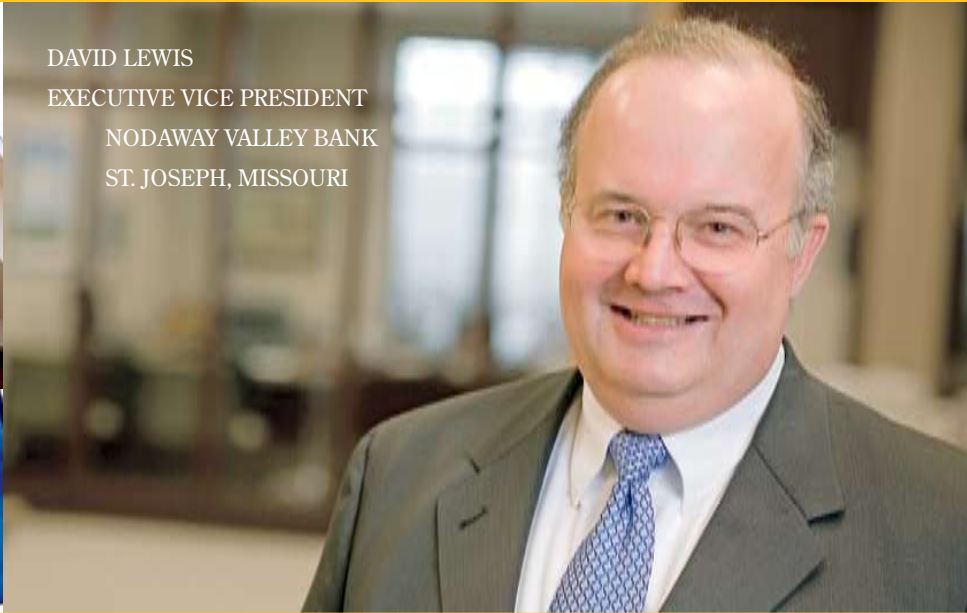
From homelessness to having a place to call home, Carlton Burton has come full circle with the help of Juda House. The disabled vet is a recovering drug and alcohol addict who was a resident of Juda House for five months. He now lives in a one-bedroom house complete with a basement and small yard.

“My house is exactly what I wanted and I could not be happier. The staff at Juda House provided me with resources and told me everything that I needed to do in order to live on my own,” said Burton. “Through my experiences at Juda House, I am learning to appreciate life more than I did before. I’m happy to get out and contribute something to the world.”





DAVID LEWIS
EXECUTIVE VICE PRESIDENT
NODAWAY VALLEY BANK
ST. JOSEPH, MISSOURI



Located in St. Joseph, Missouri, Juda House opened its doors in December 2006. The 16-unit studio apartment complex provides permanent supportive housing for chronically homeless men with disabilities, including mental illness and addictions. Funding came from several sources, including a \$128,000 FHLB Des Moines Affordable Housing Program grant.

FHLB Des Moines member financial institutions partner with community development organizations to compete for AHP grants. When InterServ, the non-profit sponsor of the Juda House project, learned about FHLB Des Moines Affordable Housing Program, the need for a local bank

sponsor arose. As a FHLB Des Moines member, Nodaway Valley Bank stepped up to fill that role.

“Juda House was Nodaway Valley Bank’s first experience with the Federal Home Loan Bank’s Affordable Housing Program, and we were honored to act as the member bank sponsor for the project,” commented David Lewis, executive vice president, Nodaway Valley Bank, and president, InterServ board of directors. “I’m proud of the proactive approach that the faith community in St. Joseph has taken to address homelessness. Having access to the Affordable Housing Program allowed us to support this important initiative and help fill a need in the city.”

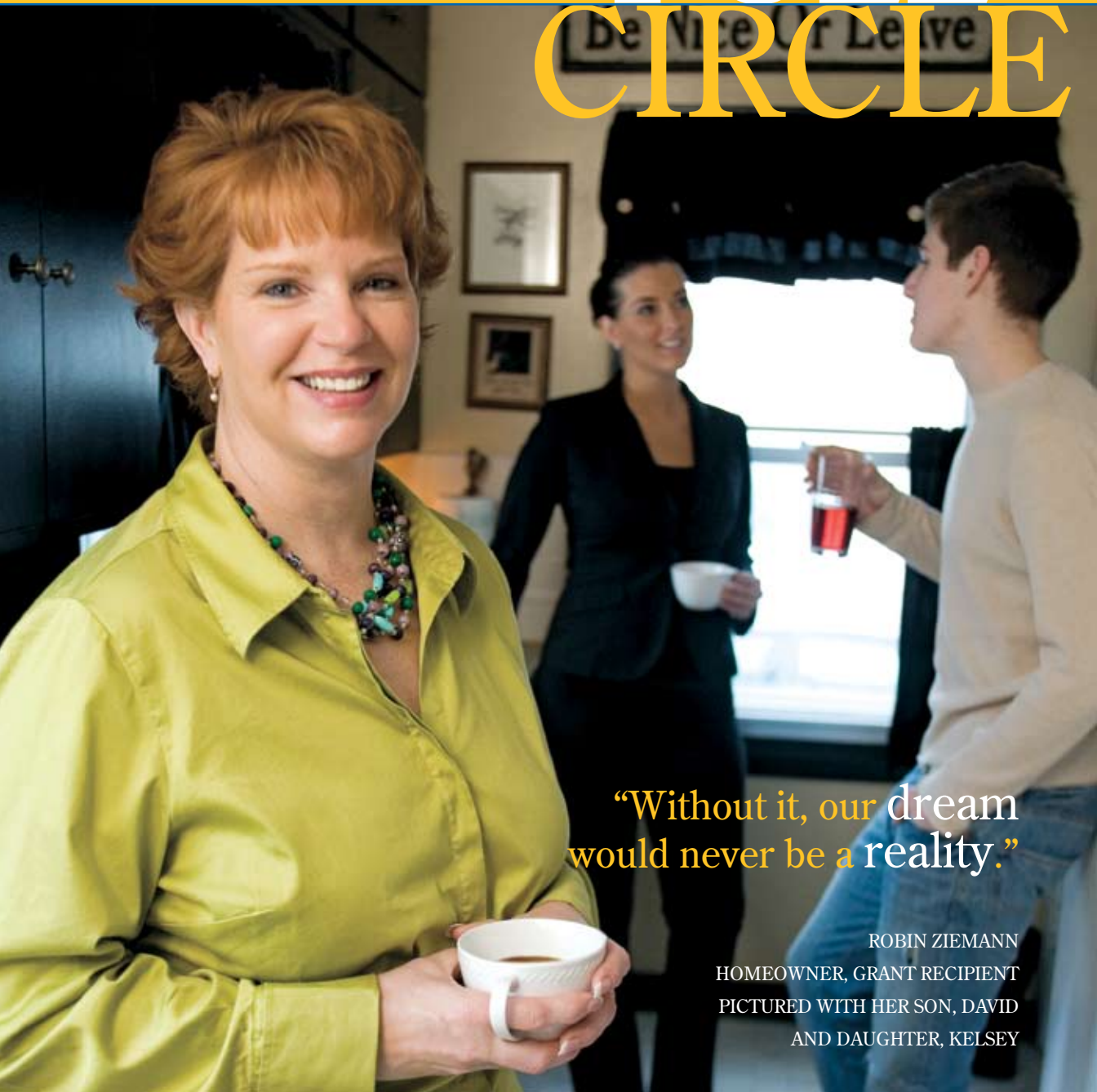
Stacy Snyder, Associate Director Rental Housing FHLB Des Moines

“I am extremely proud to be part of an organization that has such a positive impact on the communities we serve,” remarked Stacy Snyder, associate director rental housing, FHLB Des Moines. “Our affordable housing programs literally turn lives around by providing both shelter and hope to individuals and families across the country.”

Due to the efforts of FHLB Des Moines members and community development organizations, the Bank’s Community Investment programs help thousands of people each year. Our programs help create a better quality of life for families and neighborhoods throughout Iowa, Minnesota, Missouri, North Dakota and South Dakota.



FULL CIRCLE



“Without it, our dream would never be a reality.”

ROBIN ZIEMANN
HOMEOWNER, GRANT RECIPIENT
PICTURED WITH HER SON, DAVID
AND DAUGHTER, KELSEY

Des Moines, Iowa

Robin Ziemann is proud to call herself a homeowner. As a single mom with three kids, it was her dream for years to provide her family with their own space and a yard. Robin reached her goal in December when she bought her first home with assistance from Iowa State Bank.

“I thought I would never live in anything but an apartment as it was difficult for me to save money for the down payment and closing costs associated with buying a home,” said Ziemann.

Through Iowa State Bank, Robin received a \$5,000 FHLB Des Moines Urban First-Time Homebuyer Fund grant as well as a \$2,500 Iowa Finance Authority FirstHome Grant to use toward her down payment and closing costs.

“This assistance gave my family the ability to live in a home that is ours, that is safe and that we can take pride in owning. Without it, our dream would never be a reality,” commented Ziemann.

members received Urban First-Time Homebuyer Fund grants in 2007

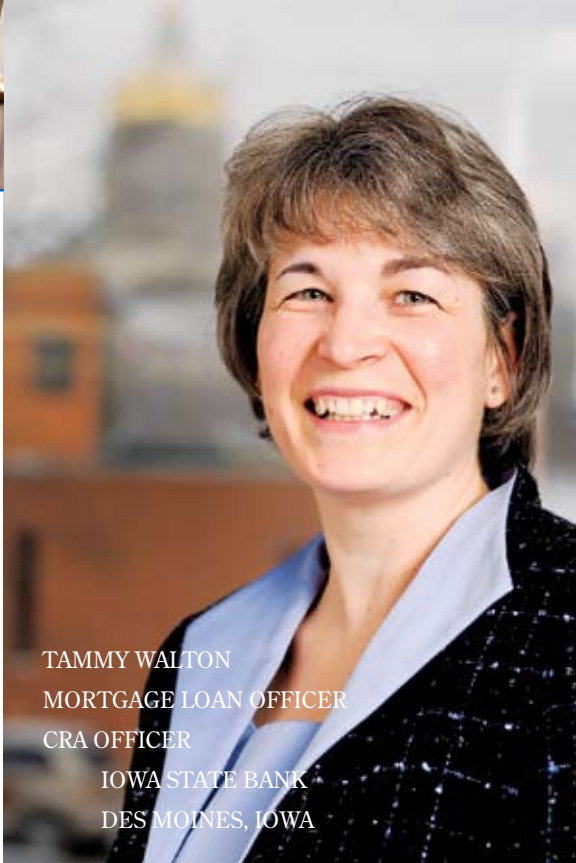


“The benefits of homeownership are not just monetary, but provide stability to families and the community of Des Moines,” remarked Tammy Walton, mortgage loan officer, CRA officer, Iowa State Bank. “Management of Iowa State Bank has always been very supportive of homeownership programs, especially first-time homebuyer programs that make funds available to low-and-moderate income individuals.”

Iowa State Bank received a \$50,000 Urban First-Time Homebuyer Fund grant through FHLB Des Moines

which has helped 13 individuals and families purchase their first homes. The funds, which can be used for down payment, closing cost, counseling or rehabilitation assistance, help borrowers move from rental to owner situations more quickly.

“The Des Moines metro area continues to be an area of need for homebuyer assistance,” Walton said. “The affordable housing programs available through the Federal Home Loan Bank of Des Moines make the dream of homeownership a reality for many of our customers.”



TAMMY WALTON
MORTGAGE LOAN OFFICER
CRA OFFICER
IOWA STATE BANK
DES MOINES, IOWA

\$3.3
million

in Urban First-Time Homebuyer Funds has been awarded by FHLB Des Moines since the program began in 2006



Evelyn Bengtson,
Set-Aside
Homeownership
Analyst
FHLB
Des Moines

“Helping those in need makes my job very important and rewarding to me,” said Evelyn Bengtson, set-aside homeownership analyst, FHLB Des Moines. “Our Community Investment programs have a very positive impact on the communities we serve throughout our district. We provide our members with resources to reach out and help families that are trying to make a better life for themselves. Owning a home provides a family with stability and gives them the opportunity to teach their children the value of homeownership and what it is like to be part of a community.”

FHLB Des Moines set-aside programs, like the Urban First-Time Homebuyer Fund, provide assistance to individuals and families living on a fixed or limited income. Without the Bank’s programs, owning a home may not be possible for many people.

2007 Affordable Housing Program Grant Recipients

FHLB DES MOINES AWARDED

52 projects \$13.7 million

through the 2007 Affordable Housing Program.

Grant project listing

These awards are listed alphabetically by city and state.

Clinton

Men's Victory Center
– \$450,000

Gateway State Bank

Sponsor: Victory

Center Ministries

48 multifamily rental units

Dubuque

759 Bluff Street – \$149,975

Dubuque Bank and

Trust Company

Sponsor: Step by Step, Inc.

7 multifamily rental units

Fort Dodge

Grand River Project
– \$90,000

First Federal Savings

Bank of Iowa

Sponsor: Fort Dodge

Housing Agency

3 single-family
homeownership units

Iowa City

Melrose Ridge – \$54,000

Hills Bank and

Trust Company

Sponsor: Chatham Oaks, Inc.

18 multifamily rental units

Sioux City

Sioux City Gospel Mission
– \$500,000

Liberty National Bank

Sponsor: Sioux City

Gospel Mission

38 multifamily rental units

Iowa





Minnesota

Bloomington

Blooming Glen Townhomes
– \$225,000
US Bank, NA ND
*Sponsor: Bloomington Leased
Housing Associates III LP*
50 multifamily rental units

Cloquet

Fond Du Lac Supportive
Housing – \$440,000
U.S. Bank, NA ND
*Sponsor: Fond Du Lac Bank
of Lake Superior Chippewa*
24 multifamily rental units

Crystal

Living Works Crystal
Lodge II – \$195,000
Wells Fargo Bank, NA
*Sponsor: LivingWorks
Ventures*
12 multifamily rental units

Duluth

Memorial Park Apartments
– \$323,500
Wells Fargo Bank, NA
*Sponsor: Center City
Housing Corporation*
39 multifamily rental units

Duluth

Gimaajii-Mino-
Bimaadiziyaan – \$319,000
North Shore
Bank of Commerce
*Sponsor: American Indian
Community Housing
Organization*
29 multifamily rental units

Grand Portage

Grand Portage Reservation
– Picnic Bay Rental Housing
– \$350,000
Grand Marais State Bank
*Sponsor: Grand Portage
Reservation Tribal Council*
16 multifamily rental units

Little Falls

River Rock Townhomes
– \$200,000
Bank Forward
Sponsor: D W Jones, Inc.
23 multifamily rental units

Minneapolis

3003 Penn Ave North
– \$71,500
Wells Fargo Bank, NA
*Sponsor: Christian
Restoration Services*
10 multifamily rental units

Minneapolis

1822 Park Avenue –
\$360,000
Wells Fargo Bank, NA
Sponsor: AEON
18 multifamily rental units

Minneapolis

Alliance Eight Unit
Scattered Site – \$128,000
Franklin National Bank of
Minneapolis
*Sponsor: Alliance
Housing, Inc.*
8 multifamily rental units

Minneapolis

2011 Pillsbury Residence
– \$150,000
Franklin National Bank of
Minneapolis
*Sponsor: Alliance
Housing, Inc.*
27 multifamily rental units

Minneapolis

Abbott View – \$117,331
Western Bank
*Sponsor: Plymouth Church
Neighborhood Foundation*
21 multifamily rental units

Minnesota cont.

St. Paul

Sankofa Apartments
– \$270,000
Wells Fargo Bank, NA
*Sponsor: Model Cities of
St. Paul, Inc.*
16 multifamily rental units

St. Paul

Hanover Townhomes
– \$500,000
U.S. Bank, NA ND
*Sponsor: Community
Housing Development
Corporation*
96 multifamily rental units

Two Harbors

North Shore Horizons
Supportive Housing
– \$120,000
The Lake Bank
*Sponsor: North Shore
Horizons*
6 multifamily rental units

Virginia

Youth Foyer Project
– \$225,000
Northern State Bank of
Virginia
*Sponsor: Arrowhead
Economic Opportunity
Agency, Inc.*
15 multifamily rental units

Waubun

Ziibii-ah-king – \$500,000
Midwest Bank
*Sponsor: White Earth
Reservation Housing
Authority*
25 multifamily rental units

Missouri

Ava

Douglas County Senior
Citizens Housing
Renovation – \$408,608
First Home Savings Bank
*Sponsor: Douglas County
Senior Citizens Housing
Association*
47 multifamily rental units

Birch Tree

Birch Tree Housing
Corporation – \$175,274
Bank of Birch Tree
*Sponsor: Birch Tree
Housing Corporation*
48 multifamily rental units

Browning

Browning Housing
Corporation – \$200,000
Putnam County State Bank
*Sponsor: Browning Housing
Corporation*
12 multifamily rental units

Cabool

Cabool Senior Citizens
Housing Renovation
– \$347,240
Cabool State Bank
*Sponsor: Cabool Senior
Citizens Housing*
42 multifamily rental units

Cuba

Cuba Apartments I and II
– \$102,661
Peoples Bank
*Sponsor: North East
Community Action
Corporation*
47 multifamily rental units

Hamilton

Hamilton Housing
Corporation – \$500,000
Hamilton Bank (The)
*Sponsor: Hamilton
Housing Corporation*
54 multifamily rental units

Houston

Hammrick Terrace
Apartments Renovation
– \$473,642.97
Bank of Houston (The)
*Sponsor: Houston
Housing, Inc.*
47 multifamily rental units

Kansas City

City Union Mission CLP
– \$500,000
Community America Credit
Union
*Sponsor: City Union
Mission, Inc.*
100 multifamily rental units

Bismarck

Bowen Avenue Project NO 1
– \$40,000
US Bank, NA ND
*Sponsor: Burleigh County
Housing Authority*
4 multifamily rental units

Fort Totten

Spirit Lake Elderly Complex
– \$255,000
Western State Bank
*Sponsor: Spirit Lake
Housing Corporation*
18 multifamily rental units

Ft. Yates

Standing Rock
Rehabilitation Project #16
– \$400,000
Wells Fargo Bank, NA
*Sponsor: Standing Rock
Housing Authority*
20 single-family rental units

North Dakota

Missouri cont.

Kidder

Kidder Senior Housing, Inc.
– \$116,880
Hamilton Bank (The)
*Sponsor: Kidder Senior
Housing, Inc.*
12 multifamily rental units

Leasburg

Leasburg Senior Citizens
Homes Renovation
– \$374,247
Town & Country Bank
*Sponsor: Leasburg Senior
Citizen Homes, Inc.*
32 multifamily rental units

Lee's Summit

Hillcrest Transitional
Housing of Eastern Jackson
County – \$390,000
Clay County Savings Bank
*Sponsor: Hillcrest Ministries
of Eastern Jackson County*
15 multifamily rental units

Marshall

Deer Creek Apartments
(Sherri Estates) – \$360,000
Union Bank
*Sponsor: Missouri Valley
Community Action Agency*
71 multifamily rental units

Monroe City

Belle Field Apartments
– \$6,100
Perry State Bank
*Sponsor: North East
Community Action
Corporation*
24 multifamily rental units

New London

New London Apartments
– \$20,000
Perry State Bank
*Sponsor: North East
Community Action
Corporation*
16 multifamily rental units

Pleasant Hill

Broadway Village – \$108,388
Allen Bank and Trust
Company
*Sponsor: Pleasant Hill
Housing*
48 multifamily rental units

Princeton

Oakwood Terrace
Apartments – \$171,500
US Bank, NA ND
*Sponsor: Green Hills
Community Action Agency*
35 multifamily rental units

Springfield

Victory Square – \$500,000
Great Southern Bank
*Sponsor: Springfield Victory
Mission, Inc.*
75 multifamily rental units

St. Genevieve

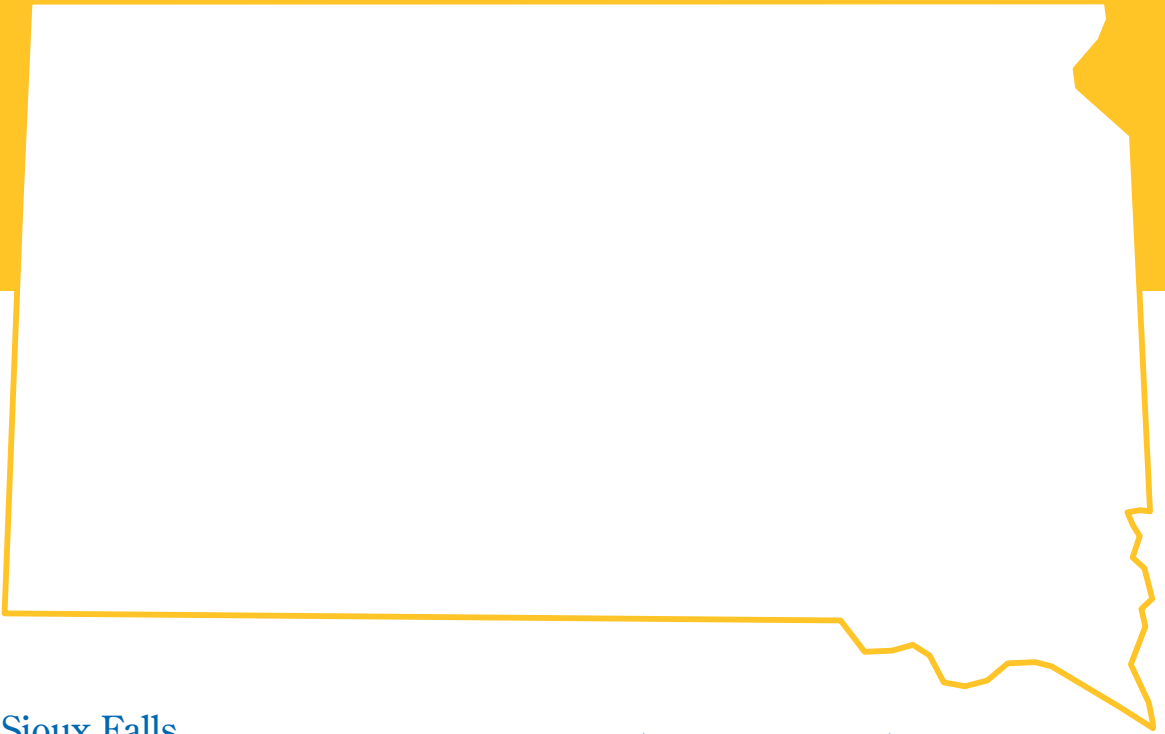
Audubon Estates, Inc.
– \$213,867
Bank of Bloomsdale
*Sponsor: Audubon
Estates, Inc.*
23 multifamily rental units

Various

Bootheel Home Repair
– \$500,000
First State Bank and Trust
Company
*Sponsor: Delta Area
Economic Opportunity
Corporation*
100 single-family
homeownership units

Various

Crawford County Affordable
Housing – \$199,963
Peoples Bank
*Sponsor: North East
Community Action
Corporation*
32 multifamily rental units



South Dakota

Sioux Falls

Habitat for Humanity
– South Dakota – \$168,000
Home Federal Bank
*Sponsor: Habitat for
Humanity South Dakota*
28 single-family
homeownership units

Sioux Falls

Accessible Housing
– \$192,000
Home Federal Bank
Sponsor: DakotAbilities
32 multifamily rental units

Veblen

Veblen 8 Plex LLC – \$56,288
First State Bank
*Sponsor: Northeast South
Dakota Community
Action Program*
6 multifamily rental units

Various

Standing Rock Homes XIV
– \$200,000
Wells Fargo Bank, NA
*Sponsor: Standing Rock
Housing Authority*
20 single-family rental units

Various

Kansas

Kansas City

Transitional Housing
Program – \$176,300
Platte Valley Bank of
Missouri
*Sponsor: Hillcrest
Transitional Housing of
Wyandotte Co.*
6 multifamily rental units

New Mexico

Ohkay Owingeh

Ohkay Owingeh
Homeowner Rehabilitation
– \$298,874
Wells Fargo Bank, NA
*Sponsor: Ohkay Owingeh
Housing Authority*
33 single-family
homeownership units

Washington

Seattle

DESC Rainier Housing
– \$500,000
Wells Fargo Bank, NA
*Sponsor: Downtown
Emergency Service Center*
50 multifamily rental units



FULL CIRCLE

JENNIFER BARTLETT, *HOUSES*, 2005
JIM MARTIN, SCULPTURE



Skywalk Level
801 Walnut Street, Suite 200
Des Moines, IA 50309-3513
515.281.1000
800.544.3452
www.fhlbdm.com