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Congresswoman Betty McCollum (D-MN) announced last week \$250,000 will be distributed by Bremer Bank in the Minneapolis and St. Paul area to assist low-income homebuyers. These funds are part of the Urban First-time Homebuyer Fund of the Federal Home Loan Bank of Des Moines. These dollars are part of more than \$123 million in funding that Bremer has received from FHLB Des Moines during its long-term partnership.

The Urban First-time Homebuyer Fund program supports efforts to provide permanent housing to families and individuals in communities with a population of 25,000 or more. The grants can be used to provide down payment assistance, closing costs, counseling or rehabilitation assistance to households purchasing owner-occupied units in urban communities. Eligible households are at or below 80 percent of the area median income in urban communities.

“I congratulate Bremer Bank for their extensive work to assist families and individuals who might not otherwise have the opportunity of home ownership. Federal Home Loan Bank of Des Moines should also be commended for updating their programs to emphasize the increased incentives for those making a purchase of a foreclosed property. Improving communities directly impacted by foreclosure will increase property values of vacant homes and those surrounding it and revitalize blighted neighborhoods,” Congresswoman McCollum said.

Bremer has been a key partner with the communities it serves. The bank has secured \$1.5 million in FHLB Des Moines Affordable Housing Program grants, \$120 million in Community Investment Advances, \$750,000 for the Urban First-time Homebuyer Fund program and \$500,000 in set-aside programs. In total, Bremer has received \$123.8 million in funding from FHLB Des Moines to assist low-to-moderate income homebuyers. Bremer participates in the Des Moines Bank’s Urban First-time Homebuyer Fund, Rural Homeownership Fund and Native American Homeownership Initiative Fund, providing families and individuals support in purchasing a home.

“Our vision at Bremer is to build healthy communities through partnerships. Our work with the Federal Home Loan Bank helps us achieve our vision by assisting first-time homebuyers with funding,” said Steve Meads, president of Bremer Bank Twin Cities. “Assisting individuals and families with home ownership helps strengthen and revitalize our communities. We are committed to working with first time homebuyers who qualify for these grant funds, helping to increase homeownership and ultimately contribute to stabilizing our housing market.”

U.S. Representative Betty McCollum and Bremer Bank announce new funds to aid foreclosure recovery e

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FHLB Des Moines members are eligible to receive the Urban First-time Homebuyer Fund grants to provide housing assistance in communities throughout the Bank's five-state district. In response to community housing and economic challenges, the Bank changed the 2009 Urban First-time Homebuyer Fund guidelines to address the issue of foreclosure. Eligible households will receive up to \$10,000 to purchase a foreclosed property and all other households will receive up to \$5,000 under the Urban First-time Homebuyer Fund program.

"The grant emphasizes the Bank's focus on working with members, like Bremer Bank, to change the futures of individuals and families in our communities," said Richard S. Swanson, President and CEO of FHLB Des Moines.

Since FHLB Des Moines Urban First-time Homebuyer Fund program's inception, more than 801 grants totaling \$3.3 million dollars have been awarded to support a wide range of housing activities.