

# **NEWS RELEASE**

## **FOR IMMEDIATE RELEASE**

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### **Citizens Bank in Partnership with Federal Home Loan Bank of Des Moines Awards Affordable Housing Program Grant to Polk Community Development Corporation.**

*Competitive grant program addresses need for affordable housing.*

CORVALLIS, Ore, February 26, 2026 – Citizens Bank, a member of the Federal Home Loan Bank of Des Moines (FHLB Des Moines), sponsored a competitive Affordable Housing Program (AHP) grant for Polk Community Development Corporation (Polk CDC) in the amount of \$1,110,000 that supported the Carson Commons project featuring 20 affordable housing units in Dallas, OR.

“As a community Bank, Citizens Bank understands the importance of supporting these dedicated organizations working to improve our community,” said Gordon Zimmerman, President and CEO of Citizens Bank. “We are proud to partner with the FHLB of Des Moines to support Polk CDC and fund this incredibly important project.”

This new affordable multifamily community mainly serves young adults who are moving from supervised youth housing, aging out of foster care, or who have experienced homelessness. In addition, Carson Commons provides housing opportunities for veterans and intergenerational residents, creating a diverse and supportive living environment. Carson Commons features 19 one-bedroom units and one two-bedroom unit that will serve as permanent rental residences for those looking to better their lives.

“We appreciate FHLB Des Moines and Citizens Bank making the AHP award possible,” said Kimberly Lyell, Deputy Director of Polk CDC. “This award represents a strategic investment in addressing local housing needs, enabling the creation of housing for individuals at critical transition points and others facing barriers to stability. By closing key financing gaps, it helps deliver lasting community benefit and strengthens the long-term stability and vitality of rural Polk County.”

The competitive AHP encourages collaboration between FHLB Des Moines member financial institutions and housing organizations to create affordable housing opportunities for families in need. “Our members are essential partners in advancing affordable housing throughout the FHLB Des Moines district,” said Kris Williams, President and CEO, FHLB Des Moines. “We’re not just financing homes – we’re building stronger, more resilient communities for the people who live and work in them. This is a shared commitment and a shared impact we’re proud to advance.”

Each year, FHLB Des Moines returns 10 percent of its net income annually to assist with housing needs throughout its district, consisting of 13 states and three U.S. Pacific territories. In 2024, 55 AHP applications were approved for a total of \$100.3 million. Since inception of the competitive AHP in 1990, FHLB Des Moines and its members have helped facilitate approximately \$835 million in funding to benefit more than 95,500 families through new construction and rehabilitation of owner-occupied or rental housing.

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### **About Citizens Bank**

**Citizens Bank**, the operating subsidiary of Citizens Bancorp, proudly provides comprehensive banking services throughout the Willamette Valley in Oregon. Since its inception in 1957, the Bank has become one of the area's premier community banks. Its employees provide personalized banking services to businesses and individuals at each of its 15 branches (located in Albany, Corvallis, Dallas, Harrisburg, Junction City, Lebanon, McMinnville, Oregon City, Philomath, Salem, Silverton, Springfield, and Tualatin). Member FDIC.

### **About Federal Home Loan Bank of Des Moines**

The Federal Home Loan Bank of Des Moines is deeply committed to strengthening communities, serving 13 states and three U.S. Pacific territories as a member-owned cooperative. We work together with over 1,200 member institutions to support affordable housing, economic development and community improvement.

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. For additional information about FHLB Des Moines, please visit [www.fhlbdm.com](http://www.fhlbdm.com).

