



## Press Release

### FOR IMMEDIATE RELEASE

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### **FHLBank Pittsburgh Provides \$1 Million for West Virginia Flood Relief**

**\$900,000 for Owner-Occupied Rehabilitation Assistance Announced Today;  
Funds for Home Purchase Assistance Still Available**

PITTSBURGH, Nov. 15, 2016 – The Federal Home Loan Bank of Pittsburgh (FHLBank) is pleased to announce the recipients of grants for owner-occupied rehabilitation assistance through a program specially targeted to households affected by flooding last summer in West Virginia.

- CommunityWorks and United Bank -- \$400,000 to help in all 12 counties declared federal disaster areas\*
- Greater Greenbrier Long-Term Recovery Group and Summit Community Bank -- \$250,000 to help in Greenbrier County communities of White Sulphur Springs, Caldwell, Neola, Harts Run, Rupert, Anjean, Hines, Charmco, McRoss, Rainelle and Ronceverte
- Appalachia Service Project and Pendleton Community Bank -- \$150,000 to help in Greenbrier County communities of Rainelle and Charmco
- Southern Appalachian Labor School and United Bank -- \$100,000 to help in Fayette, Clay, Greenbrier and Nicholas Counties

Senators Joe Manchin (D-W.Va.) and Shelley Moore Capito (R-W.Va.) commended FHLBank's Disaster Relief Program and the concern shown by local banks following the floods last June. "In the months since the flood waters devastated communities across West Virginia, we have rebuilt homes, businesses and schools, but there is still much work to be done. I applaud FHLBank on its continued commitment to helping West Virginians recover from this horrific tragedy," Senator Manchin said.

"The damage from this flood has been profound and heartbreaking," said Senator Capito. "It is wonderful to see local bankers work together with community organizations to offer relief and hope, and I applaud FHLBank Pittsburgh for setting aside these funds to help our fellow West Virginians."

The funds were made available to FHLBank member financial institutions to be used in federally declared disaster areas\* in West Virginia. The financial institutions submitted applications on behalf of qualified sponsor organizations that have experience managing a housing rehab program. FHLBank awarded funds based on criteria established by the Board of Directors.

"Management and the Board of FHLBank Pittsburgh considered what we could do to provide help for our neighbors in what the National Weather Service called a 'one-in-a-thousand-year event,'" said Patrick A. Bond, founding general partner at Mountaineer Capital LP, in Charleston, and Chairman of the Board of FHLBank. "We are privileged to make these grants available through our member financial institutions."

The owner-occupied rehabilitation assistance grants announced today are one of two uses for FHLBank's Disaster Relief Program funds. The other use, for home purchase assistance, remains open.

### **Home Purchase Assistance**

FHLBank member financial institutions may apply for funding on behalf of eligible homebuyers: households owning or renting a property that was damaged by the flooding and is not practical or feasible to repair, and whose incomes are at or below 80 percent of area median income. Grants of up to \$7,500 per household can be applied to down payment or closing costs toward the purchase of a new home.

Organizations with experience in housing rehabilitation or individuals in need of home purchase assistance should contact a local financial institution that is a member of FHLBank Pittsburgh. Additional information, including detailed eligibility requirements and application instructions, is available on the Disaster Relief resource page at [www.fhlb-pgh.com](http://www.fhlb-pgh.com).

### **About FHLBank Pittsburgh**

As an intermediary between global capital markets and local lenders, FHLBank Pittsburgh provides readily available liquidity, as well as affordable housing and community development opportunities, to member financial institutions of all sizes in Delaware, Pennsylvania and West Virginia. The Bank is one of the banks in the Federal Home Loan Bank System, which was established by Congress in 1932 and serves as a reliable source of funds for housing, jobs and economic growth in all cycles.

\* 2016 Disaster Relief funding is limited to the 12 West Virginia counties declared federal disaster areas by the Federal Emergency Management Agency (FEMA): Clay, Fayette, Greenbrier, Jackson, Kanawha, Lincoln, Monroe, Nicholas, Pocahontas, Roane, Summers and Webster.

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