

NEWS RELEASE



For immediate release:

July 12, 2018

For more information:

Ashley Jared
515.725.4934

Hills Bank and Trust Company Named Iowa Finance Authority Beginning Farmer Bank of the Year

Hills Bank and Trust Company in Hills Recognized for Advancing Opportunities for Beginning Iowa Farmers

DES MOINES – The Iowa Finance Authority today recognized Hills Bank and Trust Company in Hills as the Iowa Beginning Farmer Bank of the Year. Hills Bank assisted the most beginning farmers statewide through the Beginning Farmer Loan Program in 2017, with loans totaling more than \$1 million.

“I congratulate Hills Bank for this well-deserved recognition honoring their commitment to assisting beginning farmers,” said Iowa Finance Authority Interim Executive Director Carolann Jenson. “The Iowa Finance Authority has worked in partnership with Iowa banks to help more than 6,600 beginning Iowa farmers start their farming operations – an accomplishment that would not be possible without outstanding partners like the team at Hills Bank.”

“The beginning farmer programs offered by the Iowa Finance Authority provide vital financing, specifically designed to assist individuals with farming aspirations,” said Hills Bank Senior Vice President, Commercial Banking Dave Hochstetler. “We’re honored to receive this recognition and look forward to helping many more beginning farmers through these programs.”

The Iowa Beginning Farmer Loan Program was established in 1981 to assist new farmers in acquiring agricultural property. Loans are financed by participating lenders or contract sellers with federal tax-exempt bonds issued by the Iowa Finance Authority. The tax-exempt interest income earned by lenders and contract sellers enables them to charge borrowers a lower interest rate. The interest received on contract sales or direct loans by individuals is also exempt from state income taxes.

More information about beginning farmer programs is available at IowaFinanceAuthority.gov/IADD.

The Iowa Legislature created the Iowa Finance Authority, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority’s role has grown to include nearly 40 affordable housing, water quality and agricultural development programs.

###