



News Release

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FOR IMMEDIATE RELEASE

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FHLBank Atlanta Announces \$1 Million in Heirs' Property Grant Initiative Awards *Funding will improve Minority Homeownership, Neighborhood Revitalization, and Generational Wealth*

ATLANTA, February 21, 2023 — Federal Home Loan Bank of Atlanta (FHLBank Atlanta) announced today that it has awarded \$1 million in funding to multiple organizations through its Heirs' Property Prevention and Resolution Grant Initiative. The initiative was **announced last August** and funding was made available to organizations that submitted pilot initiatives during the [Heirs' Property Prevention and Resolution Funders' Forum](#), held on December 2, 2021.

Organizations that submitted pilot programs during the Funders' Forum were eligible to apply for up to \$100,000 each to help address issues related to heirs' property. A total of 33 proposals were submitted for funding under the initiative, representing a total of more than \$3 million in requests by organizations hailing from 13 states. FHLBank Atlanta awarded the full amount of the available \$1 million to 24 separate organizations. Awards range from \$2,500 to \$100,000 each.

“We are very excited to announce these awards and further support the organizations that participated in the Funders' Forum,” said FHLBank Atlanta President and Chief Executive Officer, Kirk Malmberg. “Heirs' property is a significant issue across the FHLBank Atlanta district and in many other parts of the country and we are proud to be able to do our part to help families and communities struggling with this issue.”

“The awards we are announcing today will continue to raise awareness regarding heirs' property and promote strategic partnerships among state and local governments, developers, and organizations devoted to addressing this important issue,” said Arthur Fleming, Senior Vice President and Director of Community Investment Services for FHLBank Atlanta. “Ultimately, the funding will help prevent and resolve heirs' property issues and help strengthen the financial situation of impacted families and communities.”

Heirs' property occurs when a real property owner dies without a will that designates a successor owner, or without a recorded deed. It also occurs when property is left to multiple beneficiaries, resulting in a fractured or tangled title that is unmarketable and, if left unresolved, prevents the ability to sell, collateralize, improve, or otherwise transfer the property. Heirs' property is a barrier to the accumulation of generational wealth, leads to neighborhood blight, and is a pervasive issue that disproportionately impacts racial and ethnic minority, low-wealth, and distressed urban and rural communities.

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For additional information on the Heirs' Property Grant Initiative, please contact Catherine Sterba at csterba@fhlbatl.com, or Art Fleming at afleming@fhlbatl.com.

About Federal Home Loan Bank of Atlanta

FHLBank Atlanta offers competitively-priced financing, community development grants, and other banking services to help member financial institutions make affordable home mortgages and provide economic development credit to neighborhoods and communities. The Bank is a cooperative whose members are commercial banks, credit unions, savings institutions, community development financial institutions, and insurance companies located in Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and the District of Columbia. FHLBank Atlanta is one of 11 district banks in the Federal Home Loan Bank System. Since 1990, the FHLBanks have awarded approximately \$7.3 billion in AHP funds, assisting more than one million households.

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