



# Department of Justice

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## **Des Moines-Area Developer Sentenced to Twelve Months and One Day in Prison for Bank Fraud Scheme**

DES MOINES, IA – Des Moines area real estate developer Randal L. Walters was sentenced to twelve months and one day in prison for his participation in a bank fraud scheme. Chief Judge James E. Gritzner also ordered Walters to serve a term of 5 years of supervised release following release from prison, \$500,000 restitution and directed Walters to pay a \$100 special assessment to the crime victims fund.

Walters pleaded guilty to committing bank fraud on September 20, 2012, in connection with a condominium development project on the south side of Des Moines known as the Meadow Cove project. Walters had been charged with diverting funds borrowed for that project to pay for a variety of other items and projects. A consortium of at least ten Iowa and Missouri banks participated in loans to the project. Walters's co-defendant in the matter is scheduled to be sentenced by Chief Judge Gritzner in April.

The case was investigated by the Federal Bureau of Investigation, and the case was prosecuted by the United States Attorney's Office for the Southern District of Iowa.

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