

PRESS RELEASE

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Former Real Estate Developer Sentenced in Federal Court after Conspiring to Lie to a Bank

Lies Resulted in the Bank Losing Over \$320,000, which Must be Paid Back

A former real estate developer who conspired with a bank vice president to lie to a bank for years was sentenced today to three years of probation.

Kenneth Moore, age 65, from Dubuque, Iowa, received the prison term after a February 3, 2020 guilty plea to one count of conspiracy to make a false statement to a financial institution.

Evidence and information disclosed during court hearings showed that between 2007 and 2009, Moore worked as a real estate developer in the Dubuque, Iowa, and Galena, Illinois, areas. During that time, he conspired with Dan Raduns, who was a vice president at a bank in Dubuque. Evidence showed that the two conspired to lie to the bank about how money the bank was loaning to Moore was being used. Specifically, they lied about using the money to complete a particular construction project when, instead, it was being used elsewhere. Ultimately, the bank lost over \$320,000 in loans made on the construction project.

Moore was sentenced in Cedar Rapids by United States District Court Chief Judge Leonard T. Strand. Moore was sentenced to three years' probation. He was ordered to make \$332,108.80 in restitution to the victim bank. Raduns was also previously sentenced to three years' probation and to make restitution to the victim.

The case was prosecuted by Assistant United States Attorney Anthony Morfitt and investigated by the Federal Deposit Insurance Corporation and the Federal Bureau of Investigation. Court file information is available at <https://ecf.iand.uscourts.gov/cgi-bin/login.pl>. The case file number is 19-CR-1021.

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