



NEWS RELEASE

IMMEDIATE RELEASE
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Federal Home Loan Bank of Indianapolis awards \$7.24 million in Affordable Housing Program grants

17 grant recipients selected from applicants across Indiana and Michigan

INDIANAPOLIS – The Federal Home Loan Bank of Indianapolis (FHLBank Indianapolis or the Bank) announced today that \$7.24 million in affordable housing grants will be awarded to 17 affordable housing developments in Indiana and Michigan through the Bank’s 2022 Affordable Housing Program (AHP). These AHP grants of up to \$500,000 will support the acquisition, construction or rehabilitation of properties for use as affordable homes.

As a result of the AHP grants, more than 830 units of affordable housing will be created or rehabilitated in the neighborhoods and communities where the Bank’s member financial institutions do business.

“We are pleased to partner with our member financial institutions and community partners to increase the units of affordable housing in the communities we serve. The support and enthusiasm this program receives from our member financial institutions is what has led to its success and this has continued this year,” said MaryBeth Wott, SVP/Community Investment and Underwriting/Collateral Operations Officer. “Our applicants have prioritized stabilizing neighborhoods through preservation, infill development, developing projects within investment areas and more. We look forward to seeing the positive impact these projects have in their communities.”

Each year, FHLBank Indianapolis offers AHP grants through a competitive application process. Local non-profits, economic development groups or developers can partner with an FHLBank Indianapolis member financial institution to submit an application.

Notable highlights of this year’s award-winning projects:

- **Neighborhood’s needs are prioritized** – 100% of the projects recommended for funding strive to stabilize neighborhoods through preservation, infill development, blight elimination, main street revitalization and/or developing projects within targeted investment areas.
- **Close to transit and amenities** – The development of projects near transportation and amenity options reduces transit costs and improves the overall quality of life for residents. This is recognized by developers as 100% of projects recommended for funding are receiving points in the desirable sites scoring initiative.
- **First-time homebuyers assisted** – Homeownership opportunities will be created for up to 17 first-time homebuyers in Indiana and Michigan.

INDIANA RECIPIENTS

Name	Subsidy	Location	Member Financial Institution	Project Sponsor
Aspen Meadows	\$370,000	Salem, IN	Old National Bank	Hoosier Uplands Economic Development Corp.
Boonville Senior Lofts	\$350,000	Boonville, IN	Merchants Bank of Indiana	Tri-Cap

Central at 29	\$420,000	Indianapolis	Merchants Bank of Indiana	The Community Builders, Inc.
Hope Court	\$80,000	Elkhart, IN	1 st Source Bank	Habitat for Humanity of Elkhart County, Inc.
Isabelle Gardens	\$500,000	Fort Wayne, IN	Old National Bank	Keller Development, Inc.
Lancaster Apartments	\$500,000	Gary, IN	Centier Bank	Communities First
Milan Apartments Rehab	\$500,000	Milan, IN	Freedom Bank	Milan Housing for the Elderly
Mullen Flats	\$500,000	Terre Haute, IN	Merchants Bank of Indiana	Mental Health America of West Central Indiana
Prominence Commons II	\$270,000	Portage, IN	Centier Bank	Housing Opportunities, Inc.
St. Lucas Lofts	\$500,000	Indianapolis	Merchants Bank of Indiana	Englewood Community Development Corporation

MICHIGAN RECIPIENTS

Name	Subsidy	Location	Member Financial Institution	Project Sponsor
CCSEM St. Matthew	\$500,000	Detroit	Independent Bank	Catholic Charities of Southeast Michigan
Hartford Terrace Apartments	\$500,000	Muskegon, MI	Independent Bank	Muskegon Housing Commission
Lakeshore Habitat 36 th Street Phase I	\$450,000	Holland, MI	Macatawa Bank	Lakeshore Habitat for Humanity
Orchard Village Apartments	\$500,000	Detroit	First Merchants Bank	CHN Housing Partners
Parkview Apartments	\$300,000	Traverse City, MI	Independent Bank	Traverse City Housing Commission
Violet T. Lewis Village (aka Meyers Senior Apartments)	\$500,000	Detroit	Merchants Bank of Indiana	Presbyterian Villages of Michigan
Walter French Apartments	\$500,000	Lansing, MI	The Dart Bank	Capital Area Housing Partnership

Links for more information: [2022 AHP grant recipients](#) and [AHP grant initiative](#).

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Building Partnerships. Serving Communities.

FHLBank Indianapolis is a regional bank included in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to ensure access to low-cost funding for their member financial institutions, with particular attention paid to providing solutions that support the housing and small business needs of members' customers. FHLBanks are privately capitalized and funded, and receive no Congressional appropriations. FHLBank Indianapolis is owned by its Indiana and Michigan financial institution members, including commercial banks, credit unions, insurance companies, savings institutions

and community development financial institutions. For more information about FHLBank Indianapolis, visit www.fhlbi.com and follow the Bank on LinkedIn and Twitter (@FHLBankIndy).