

2023 Community Investment Programs

	Purpose	Funding Type/Use	2023 Funding Amount & Limits	Application/Funding Process	Key Requirements
AHP	<p>AHP - Affordable Housing Program Acquire, develop, and/or rehabilitate affordable single- and multi-family (rental) properties or rehabilitate or provide down payment and closing costs for owner-occupied housing.</p> <p>For both rental and homeownership developments, household income limited to those earning at or below 80% of area median income (AMI).</p>	<p>Grant may be used for:</p> <ul style="list-style-type: none"> Gap financing. Rehabilitation of existing housing and/or new construction. Down payment and closing costs for home ownership. Soft costs relating to pre-development activities, but limitations apply. Acquisition of land or buildings. 	<ul style="list-style-type: none"> Max grant per development, per round - \$600,000. Max AHP subsidy per unit - \$60,000. Max down payment assistance per house - 20% of purchase price. Max subsidy per house for owner-occupied rehabilitation - \$25,000. Grant based on subsidy analysis that includes review of the development sources, uses, and 15-year operating pro forma (rental). 	<ul style="list-style-type: none"> Single competitive funding round. Final applications due July 20, 2023. Applications must be submitted through FHLBI.GIVES. Registration is required. Awards announced on or around Nov. 17, 2023. See the AHP Training Guide for technical training opportunities. 	<ul style="list-style-type: none"> FHLBI members must underwrite projects. Projects must meet eligibility, feasibility, monitoring, and compliance requirements. At least 20% of rental units must be affordable to households at or below 50% of AMI. Homeownership units must be reserved for households with incomes at or below 80% of AMI. Subject to 15-year compliance/retention period for rental properties or 5 years for homeownership properties.
HOP	<p>HOP – Homeownership Opportunities Program Assist first-time homebuyers with household incomes of 80% of AMI or below.</p>	<p>Provide FHLBank Indianapolis members with household-by-household grant funding for down payment, homeownership counseling, and closing cost assistance for their first-time homebuyers.</p>	<ul style="list-style-type: none"> Maximum request per household is \$10,000. Minimum request per household is \$1,000. HOP member limit - \$300,000. 	<ul style="list-style-type: none"> First-come, first-served basis. FHLBI member must complete registration process. Exclusive HOP round opens March 1, 2023. HOP/NIP/AMP round opens May 15, 2023. 	<ul style="list-style-type: none"> \$1,000 minimum homebuyer contribution to the purchase transaction. Homebuyer counseling required. Funds may be used to pay for required homebuyer counseling. Homebuyer must be a first-time homeowner.
NIP	<p>NIP – Neighborhood Impact Program Assist existing homeowners with incomes of 80% of AMI or below with rehabilitation needs.</p>	<p>Provide FHLBank Indianapolis members with household-by household grant funding for rehabilitation of owner-occupied housing.</p>	<ul style="list-style-type: none"> Up to \$10,000 per household. NIP member limit - \$300,000. 	<ul style="list-style-type: none"> First-come, first-served basis. FHLBI member must complete registration process. HOP/NIP/AMP round opens May 15, 2023. 	<ul style="list-style-type: none"> Owner must live in the home and have been the primary resident there for 6 months prior to application. Must certify cost reasonableness based on bids. Homeowner must be current on existing mortgage.
AMP	<p>AMP – Accessibility Modifications Program Assist eligible senior homeowners (62 or older), or owner occupied households with person(s) with a permanent disability, who have incomes of 80% of AMI or below, with accessibility modifications and minor home rehabilitation.</p>	<p>Provide FHLBank indianapolis members with household-by-household grant funding for accessibility modifications to allow seniors to age in place or to improve accessibility for a household member with a permanent disability.</p>	<ul style="list-style-type: none"> Up to \$10,000 per household. AMP member limit — \$300,000. Up to 50 percent of funds requested for AMP repairs can be used for additional NIP approved repairs. 	<ul style="list-style-type: none"> First-come, first-served basis. FHLBI member must complete registration process. HOP/NIP/AMP round opens May 15, 2023. 	<ul style="list-style-type: none"> Owner must live in the home and have been the primary resident there for 6 months prior to application. FHLBank Indianapolis members must certify cost reasonableness based on bids. Homeowner must be current on existing mortgage.
CIP	<p>CIP – Community Investment Program Lowest cost advance product exclusively for members to help finance housing and economic development activities.</p>	<p>Discounted loans: Reduced rate, intermediate, and long-term advances and letters of credit to be used for:</p> <ul style="list-style-type: none"> Owner-occupied or rental housing. Economic development in targeted areas. Small business loans. Job creation. 	<ul style="list-style-type: none"> Minimum \$100,000 advance. Per member caps may apply. 	<p>Open window. Member institutions may apply at any time.</p>	<ul style="list-style-type: none"> Income and other eligibility requirements are based on type of development activity. Advances are subject to FHLBank Indianapolis credit and collateral requirements. Prepayment penalties may apply.
ELEVATE	<p>Elevate – Small Business Grant Assists in the growth and development of small businesses, their workforce, and the communities where they are located.</p>	<ul style="list-style-type: none"> Grant Funds to be used for: capital expenditures and workforce training and development. See the program guide for a full list of eligible uses. 	<ul style="list-style-type: none"> Maximum of \$20,000 per individual grant awarded. Target program funding amount of \$700,000. 	<ul style="list-style-type: none"> Applications due: Aug. 15, 2023 Awards announced: Nov. 3, 2023 	<ul style="list-style-type: none"> Small business must be located in Indiana or Michigan. Small business must be sponsored by an FHLBank Indianapolis member to complete application. Limit 1 application per small business.
COMMUNITY MENTORS	<p>Members or community organizations partner with community development experts to present a day filled with best practices in developing and/or implementing a community development plan.</p>	<p>Grant covers the cost of convening members, mentors and community participants in a day long workshop and the creation of a community plan or project of local importance following the workshop.</p>	<ul style="list-style-type: none"> \$10,000 towards community implementation project. One Indiana community and Michigan community awarded per application cycle. 	<ul style="list-style-type: none"> Competitive funding round. Applications due for 2024 consideration: Nov. 15, 2023 2023 communities announced: Dec. 15, 2023 	<ul style="list-style-type: none"> Lead entity – either member financial institution, government entity, or community partner. Identified community issues or topics to address. Working community group to invite. Budget and uses for community implementation project.

For additional information on AHP, visit fhlbi.com/services/affordable-housing.

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