NEWS RELEASE

FOR IMMEDIATE RELEASE
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The Federal Home Loan Bank of Indianapolis awards $13.9 million to Indiana affordable housing projects through Affordable Housing Program

INDIANAPOLIS — The Federal Home Loan Bank of Indianapolis ("FHLBank Indianapolis" or "the Bank") announced that more than $33.7 million will be awarded in the 2026 round of its Affordable Housing Program awards, a critical source of grant funding that supports affordable housing development across the Bank's district of Indiana and Michigan. Of that amount, $13.9 million will be awarded to projects located in Indiana.

As a core piece of FHLBank Indianapolis' housing mission, the Affordable Housing Program ("AHP") provides grants that bridge the gaps left between other funding sources, providing the meaningful support necessary to get affordable development projects off the ground. AHP grants of up to $1 million per project fund the rehabilitation, construction and acquisition of units of affordable housing.

In 2026, FHLBank Indianapolis will award more than $33.7 million to 46 development projects designated as 'affordable', i.e., housing that costs no more than 30% of the gross income for a household making up to 80% of the local area median income (AMI). Of these, 32 projects support 1,654 affordable rental units and 14 homeownership projects support a total of 120 units that will be sold as affordable homes to income-qualified households.

Research shows progress amid a persistent statewide housing shortage

According to the National Low-Income Housing Coalition's ("NLIHC") 2026 report *The Gap: A Shortage of Affordable Homes*, for every 100 very-low income Hoosier renter households (at or below 50% AMI), there are only 64 units of housing deemed affordable and available, down from 70 per 100 households in 2024. Extremely low-income households (at or below 30% AMI) in Indiana face an even greater deficit, with just 34 rental homes affordable and available for every 100 households. Nationally, the NLIHC reports an overall shortage of 7.2 million homes that are affordable and available to extremely low-income renter households.

Data from the Federal Reserve Bank of St. Louis shows more than 21,350 building permits for housing construction were issued in the first three quarters of 2026, a 7.5% increase over the same time period in 2024. The number is down slightly from a total 23,199 issued in the first three quarters of 2025. Industry experts cite a number of reasons for the current challenges in housing production, with the rising cost of labor and materials often noted as a primary issue.

“As part of the country’s largest private-sector grant funding source for housing development, AHP provides a crucial resource to increase Indiana’s affordable housing stock and ensure that all Hoosiers can attain housing stability,” said Brendan McGrath, President and CEO of FHLBank Indianapolis. “We are proud to stand with our many partners in the ongoing work to boost our district’s housing supply and strengthen our communities.”

2026 by the numbers:

- More than **$33.785** million in total awards
- More than **$13.9 million** awarded in Indiana
- **19** Indiana affordable housing developments
- **46** total development projects, **44** projects in district
- Developing **598** units of affordable housing in Indiana
- AHP will fund development for a total of **1,774** affordable housing units



Indiana Affordable Housing Program Awards

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
144 W. Oak Street	Butler	MidWest America Federal Credit Union	Inspiration Ministries Inc.	$1,000,000
2026 INHP Affordable Housing Development	Indianapolis	First Internet Bank of Indiana	Indianapolis Neighborhood Housing Partnership Inc.	$820,000
Beacon Center	Bloomington	Old National Bank	Beacon Inc.	$1,000,000
Bradley Street Subdivision	Elkhart	1st Source Bank	Habitat for Humanity of Elkhart County	$112,500
Dublin Village Apartments	Dublin	First Bank Midwest	Radiant Communities Development Corporation	$312,500
Fortify Living Apartments	Auburn	Community State Bank	Fortify Home LLC	$1,000,000
Frankfort Fields	Frankfort	New Washington State Bank	New Hope Services Inc.	$750,000
Greater Lafayette Community Land Trust Affordable Homeownership	Lafayette	Centier Bank	Lafayette Urban Enterprise Association Inc.	$500,000
HFHSJC Kennedy Park Infill Homes	South Bend	1st Source Bank	Habitat for Humanity of St. Joseph County	$275,000
New Day Intake Center	South Bend	Notre Dame Credit Union	New Day Intake Center	$1,000,000
Scott Street Redevelopment	South Bend	1st Source Bank	Near Northwest Neighborhood Inc.	$1,000,000
Sherman Lofts	Indianapolis	Merchants Bank of Indiana	Englewood Community Development Corporation	$1,000,000
Southeast Revitalization 2026	Fort Wayne	1st Source Bank	Habitat for Humanity of Greater Fort Wayne	$952,000
Tamera Gardens III	Fort Wayne	Old National Bank	Keller Development Inc.	$500,000
The Chastain	Indianapolis	Merchants Bank of Indiana	Damien Center	$700,000
The Empowerment Project	Kokomo	Community First Bank of Indiana	Bridges Outreach Inc.	$1,000,000

Together We Build, Together We Grow 2026	Evansville	Old National Bank	Habitat for Humanity of Evansville	$1,000,000
Together We Rise	Greenfield	Greenfield Banking Company	Talitha Koum Women's Recovery House LTD	$400,000
Towne Village	Ligonier	Citizens State Bank	Affordable Housing Services Corporation	$600,000

In addition to 19 Indiana projects, the 2026 round will fund 25 Michigan developments and two out-of-district projects. View the complete list of 2026 Affordable Housing Program awards here.

To learn more about how FHLBank Indianapolis supports affordable housing development in Indiana, visit the Community Programs page on fhlbi.com for information on the Affordable Housing Program and other FHLBank Indianapolis Community Investment programs.

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Federal Home Loan Bank of Indianapolis: Building Partnerships. Serving Communities
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For more information about FHLBank Indianapolis, visit www.fhlbi.com and follow the Bank on LinkedIn, and Instagram and X at @FHLBankIndy. (Note: Content the Bank shares on its website and social media is not incorporated by reference into any of its filings with the SEC, unless and only to the extent that a Bank filing with the SEC expressly provides to the contrary.)