

# FHLBank Indianapolis Housing Programs

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Region J Housing Partnership

Nov 17, 2025



# Anna Shires

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VP, ASSOCIATE DIRECTOR,  
COMMUNITY INVESTMENT  
OUTREACH



# IFHLBank Introduction

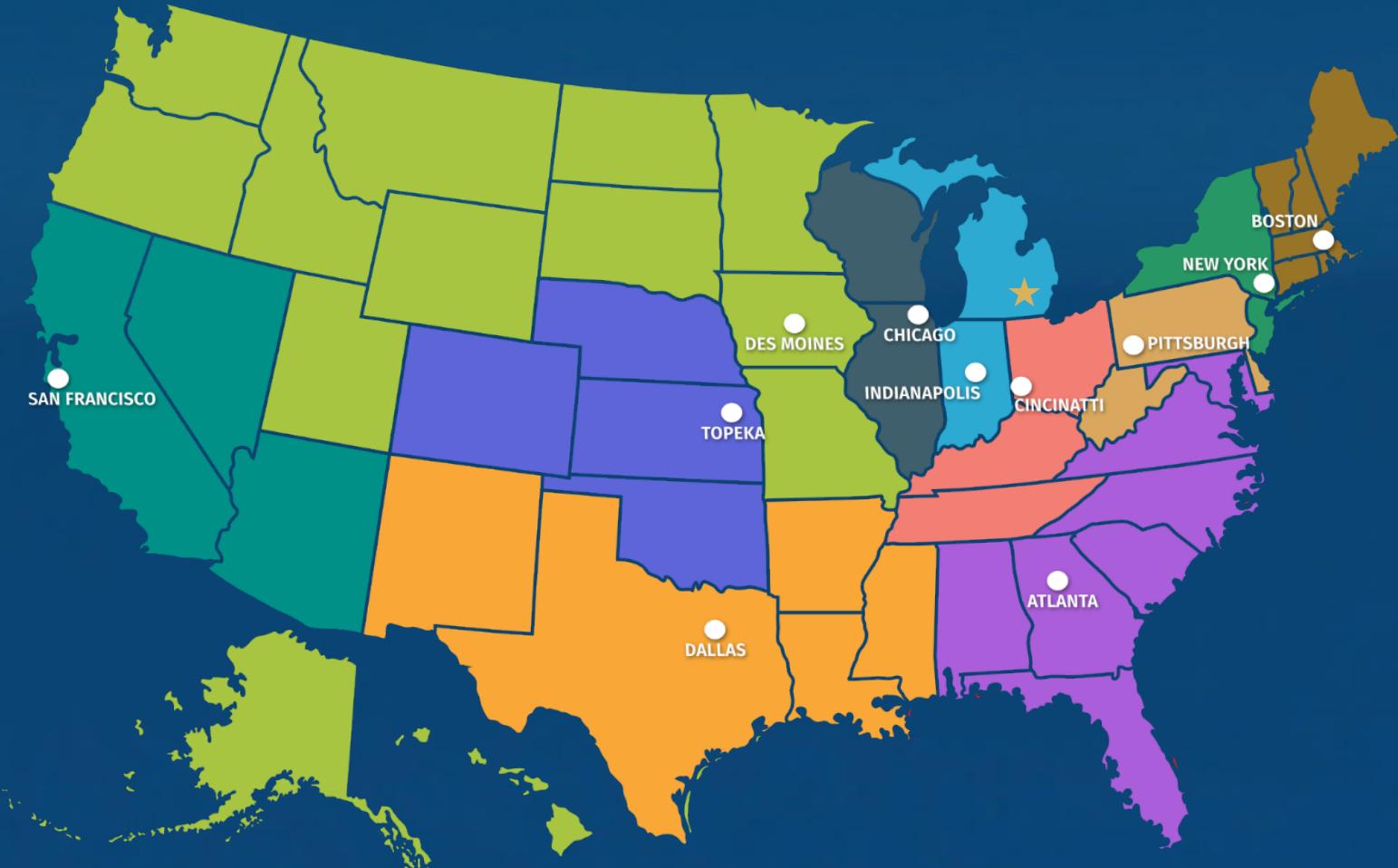


## Part of a National System

- Created by Congress in response to Great Depression
- \$800 billion system to provide lendable funds to other financial institutions<sup>1</sup>
- Not a direct lender

## FHLBank Indianapolis

- 1 of 11 regional banks
- District includes Indiana and Michigan



# IFHLBank Indianapolis Members



Banks, credit unions, insurance companies, and CDFIs are all eligible.

Must have a charter or principal place of business in our district of Michigan or Indiana.

# 359

Financial Institution  
Members in District

As of Q2 2024

Our directory can be found [here](#).

Home / Who We Serve / Member Directory

CONTACT :  
TEL :  
NOTES:

## Member Directory

Our hundreds of member banks, credit unions, insurance companies and CDFIs span every corner of Indiana and Michigan. Our easy-to-use directory makes it easy to search members by name, city and state, and ZIP code. (Member listing is as of June 30, 2024)

**By Name**  
Type Keywords   
**SEARCH**

**By State & City**  
State   
City

**Search Results**

1st Source Bank South Bend, IN 46601	1st State Bank Saginaw, MI 48604	4Front Credit Union Traverse City, MI 49684
AAA Life Insurance Company Livonia, MI 48152	Accident Fund Insurance Company of America	Advance Financial Federal Credit Union

# 2025 Grant Commitment

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**10%** + **7.5%**

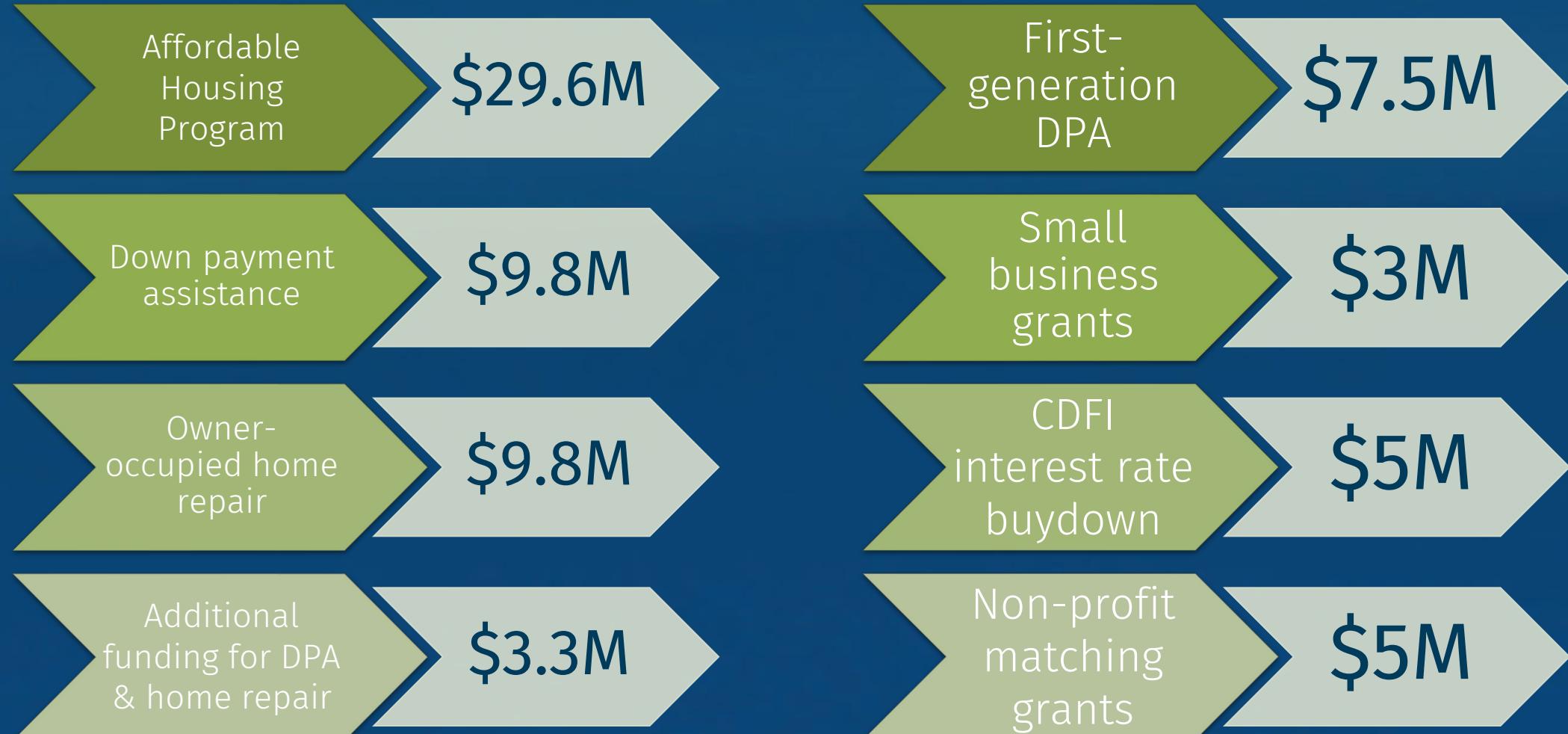
10% Regulatory Allocations

in additional grant contributions!

**\$73,000,000**  
available in program funding

# 2025 Programs and Amounts

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# Partnerships are Essential

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## **FHLBank Indianapolis**

Community Investment  
Department manages  
grant programs

## **Member Financial Institution**

350 other banks, credit  
unions, insurance  
companies and CDFIs

## **Community Partner / Household / Sponsor / Small Business**

Developers, housing  
providers or agencies,  
social service organizations,  
government, etc.

# Housing Development Gap Funding

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## Affordable Housing Program (AHP)

- Competitive scoring application
- \$1,000,000 grant for gap funding of:
  - Acquisition, rehabilitation or construction of affordable housing
  - Grant covers: acquisition, hard construction costs, portion of soft costs
- Housing is for households earning less than **80% of AMI** but projects can and do include market rate units
- For-profit or non-profit housing developer or community development organization applies, in tandem with the member financial institution
- No expectation of repayment if project remains in compliance for:
  - Rental Projects – 15 years
  - Homeownership Projects – 5 years

**2025 Funding:**  
~\$29.6M

**Maximum Grant:**  
**\$1,000,000**

**Notice of Intent:**  
❖ **June 5**  
**Application Due:**  
❖ **June 26**  
**Announcements:**  
❖ **November 21**

# Threshold & Scoring

## Threshold Requirement Examples

- 80% AMI units / 20 @ 50% AMI for rental
- \$100,000 AHP subsidy per unit maximum
- Site control, market studies, third party cost estimates
- Sources/Uses balance

## Scoring Criteria Examples

- Income targeting
- Special needs housing
- Non-profit ownership
- Proximity to amenities
- Member financial institution participation

**Available Funding:**  
~\$29.6M

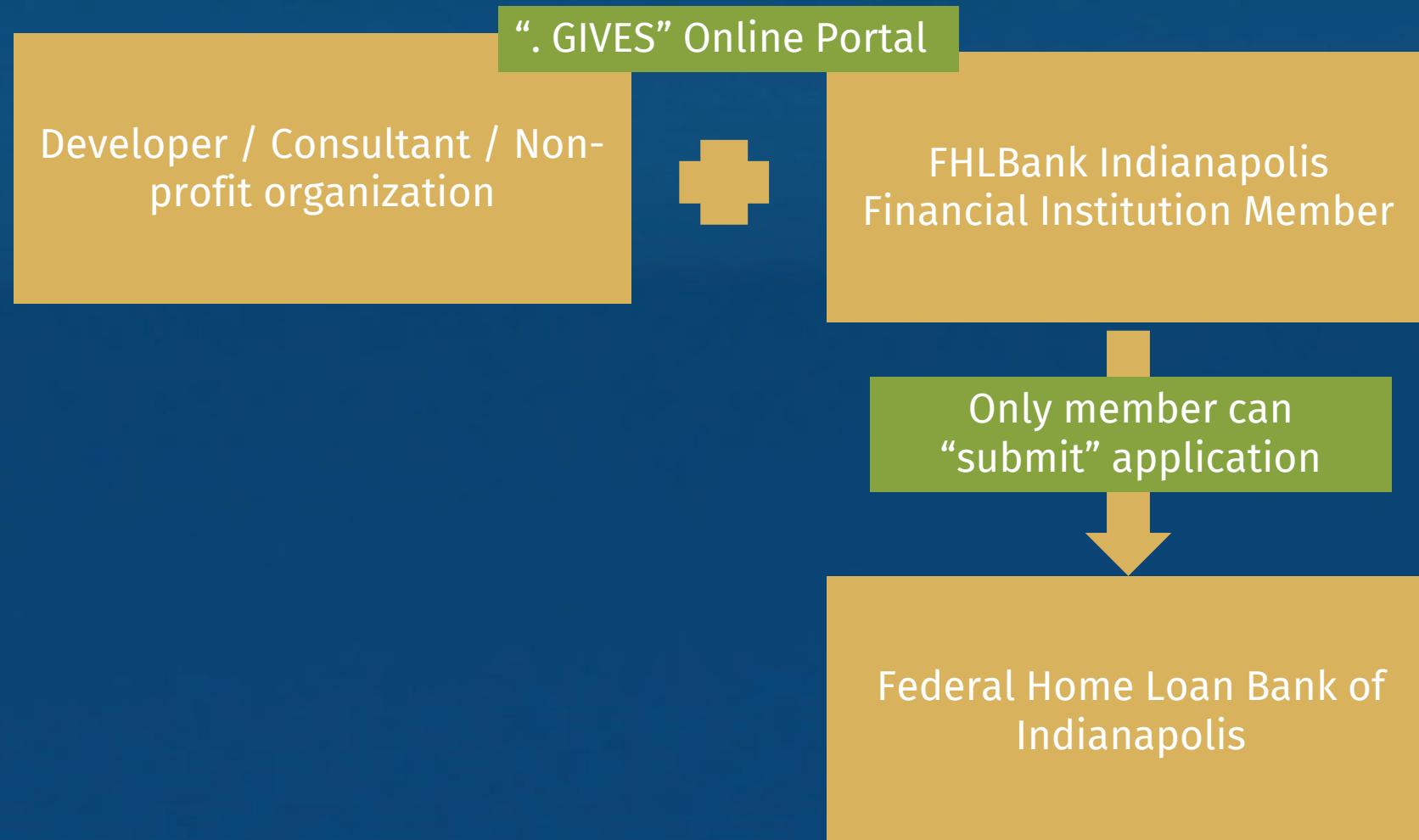
**Maximum Grant:**  
\$1,000,000

**Notice of Intent:**  
❖ June 5  
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❖ November 21

All programmatic requirements spelled out in the  
Implementation Plan

# AHP Application Process

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# 2019 Battle Creek AHP Investment

**Name:** Hill House

**Developer:** HOPE Network

**Member:** Mercantile Bank of Michigan

**Units:** 8

**Subsidy:** \$400,000

**Scope:** Rehab including major heating/cooling, extensive interior upgrades, fire alarm system.

**Project:** Facility for persons with developmental disabilities



# 2019 Portage AHP Investment

**Name:** Selinon Park

**Developer:** Full Circle Communities

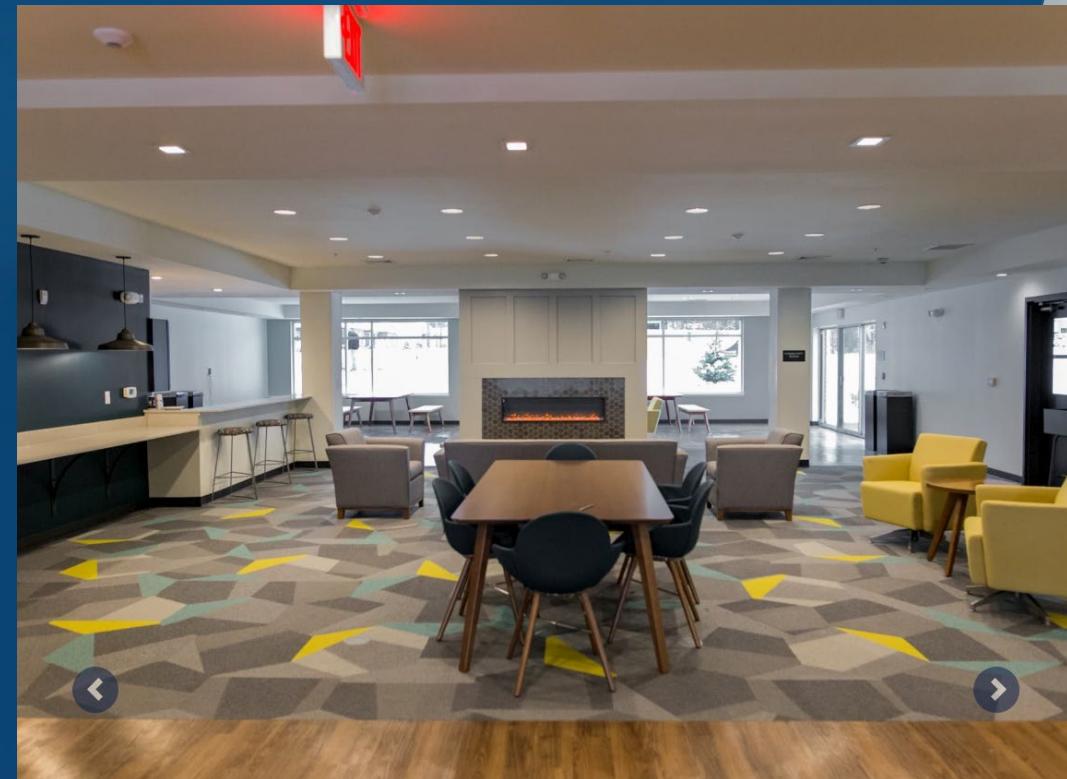
**Member:** First National Bank of Michigan

**Units:** 75

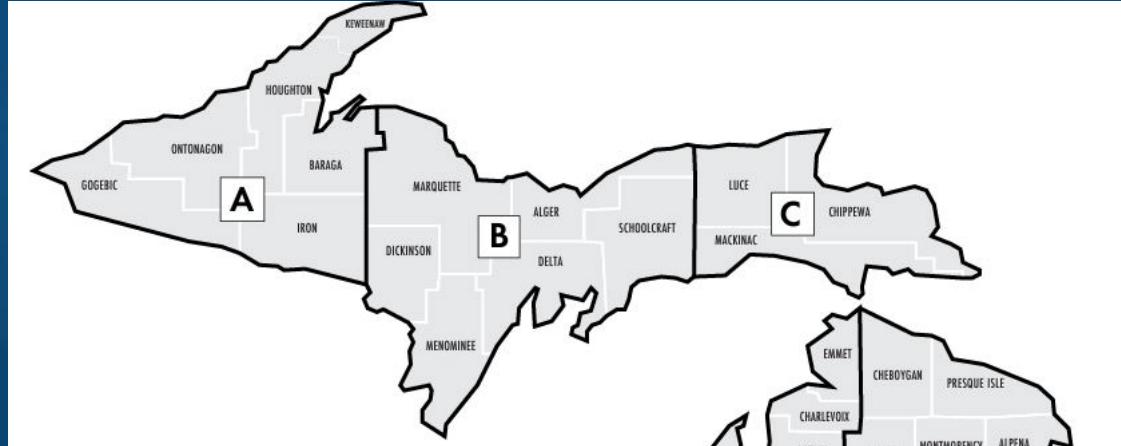
**Subsidy:** \$500,000

**Scope:** New construction of 3 multi-family buildings, one single-family home

**Project:** Mixed income from 30% AMI PSH units to market-rate units



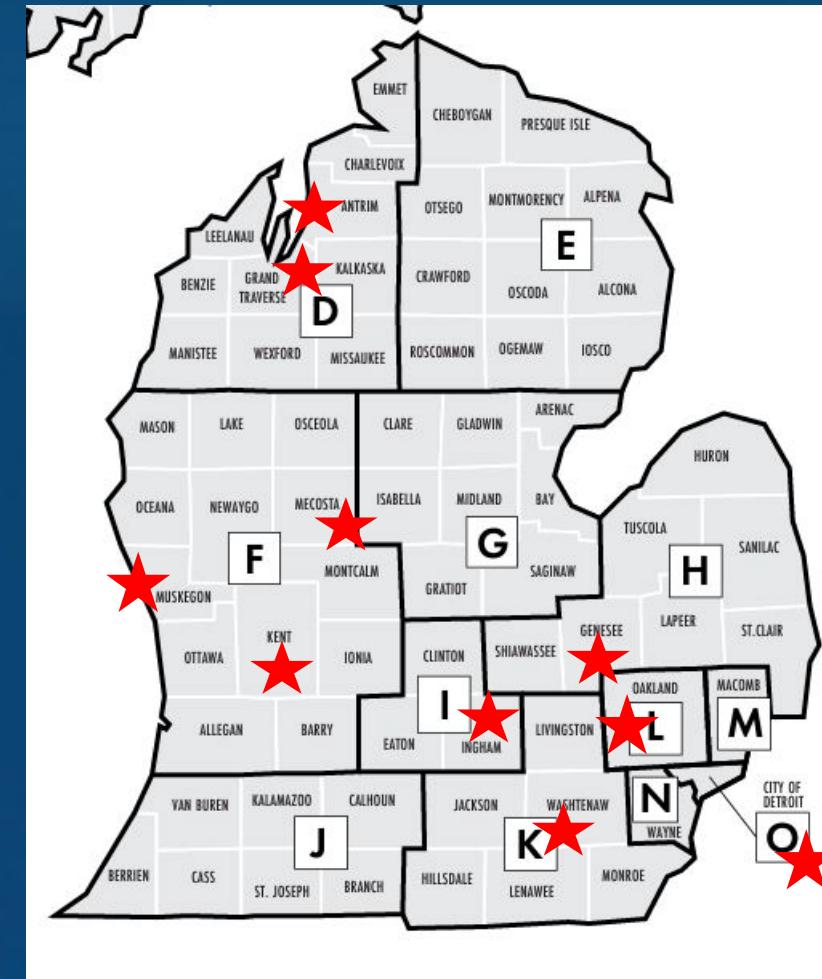
# 2024 AHP Awards Announced in November



## Michigan AHP Awards

- \$17.7 million awarded
- 23 projects; 7 in Detroit
- 1,046 units supported

Full list of projects can be found [here](#).



# 2024 AHP Award Project Stats



**Rental Projects: 90%**  
**Homeownership Projects: 10%**

**Small Scale >20 units: 30%**  
**Large Scale <20 units: 70%**

**Urban: 75%**  
**Rural: 25%**

**Tax credit projects: ~50%**

# 2024 AHP Award Statistics

Scoring Category	Homeowner %	Rental %	Overall %
AHP Subsidy per Unit	0%	74%	66%
Community Stability	100%	94%	95%
Desirable Site Initiatives	100%	97%	97%
Donated Property	100%	21%	29%
Economic Opportunity	0%	29%	26%
Large Units	100%	32%	39%
Member Involvement	100%	94%	95%
Native American Housing	0%	9%	8%
Non-Profit Sponsorship	100%	88%	89%
Ownership Projects Serving Low-Income Minority Areas	100%	0%'	100%
Readiness to Proceed	0%	65%	58%
Rental Housing for Extremely Low-Income Individuals	0%	85%	85%
Rental Projects Serving Low-Income Minority Areas	0%	50%	50%
Rural Housing	0%	26%	24%
Supportive Housing for Persons with Special Needs	0%	38%	34%
Supportive Housing for the Homeless	0%	32%	29%
Targeting	100%	100%	100%

Detailed information on previous awards, including award stats, can be found on the [AHP webpage](#).

# Members with Michigan presence that submitted applications 2022-2024



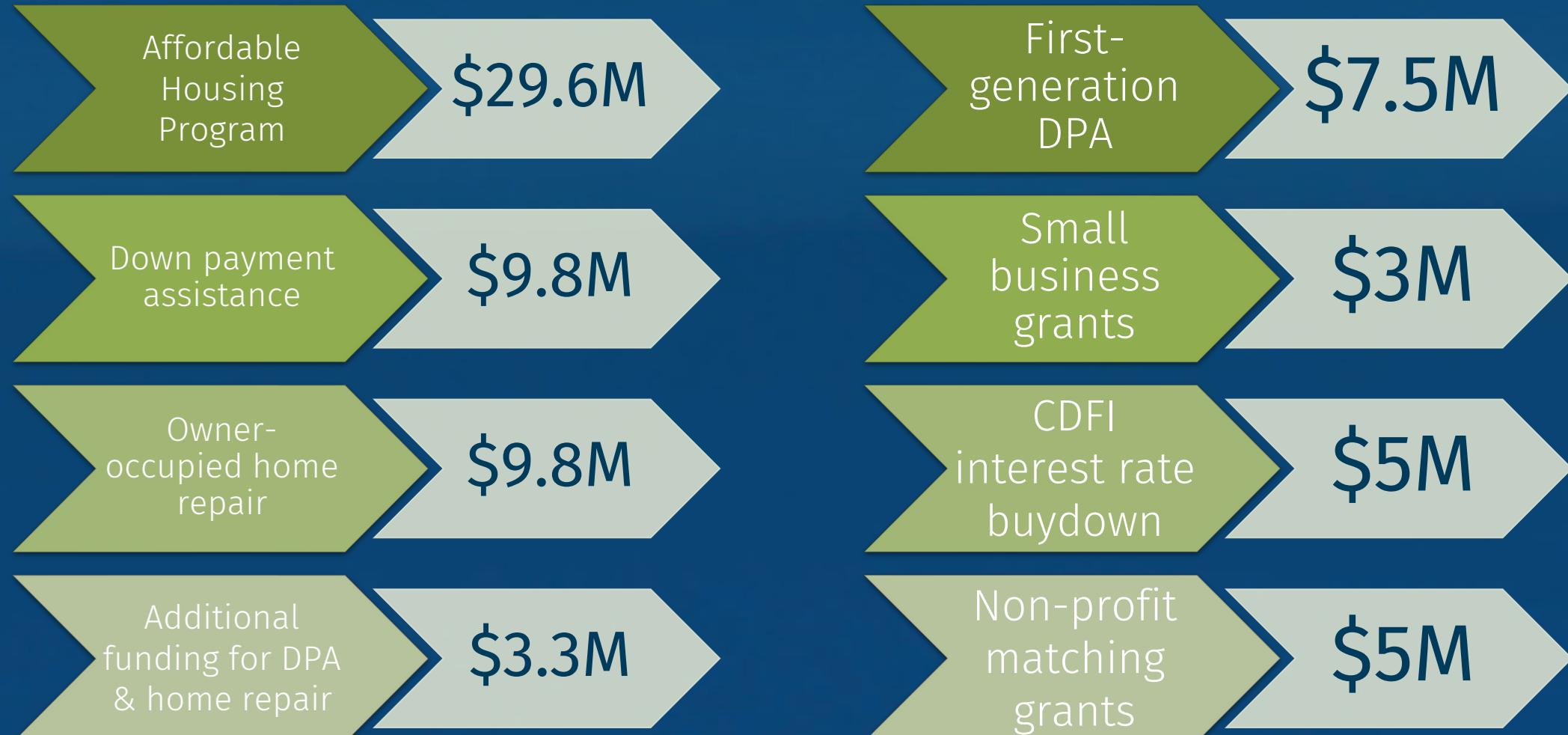
1st Source Bank  
Alpena Community Credit Union  
Astera Credit Union  
Bank of Ann Arbor  
BlueOx Credit Union  
Central Savings Bank  
Charlevoix State Bank  
Chelsea State Bank  
ChoiceOne Bank  
Community Financial Credit Union  
CORE Community Partners  
ELGA Credit Union  
First Independence Bank  
First Merchants Bank  
Frankenmuth Credit Union  
Genisys Credit Union

Horizon Bank  
Independent Bank  
Isabella Bank  
Lake-Osceola State Bank  
Lake Trust Credit Union  
Macatawa Bank  
Mercantile Bank  
Merchants Bank of Indiana  
Northstar Bank  
Old National Bank  
One Detroit Credit Union  
Safe Harbor Credit Union  
Security Credit Union  
The Dart Bank  
West Michigan Community Bank  
West Shore Bank

We have over 350 member financial institutions and our directory can be found [here](#).

# Programs and Amounts

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**\$9.8 Million**  
available in 2025

## Launch: Down Payment Assistance

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Launch is a first-time home buyer down payment assistance grant of \$20,000 reserved for:

- First-time homebuyers
- Households that have a projected income at or below 80% of the area median income (AMI) as determined by HUD.
- First-come, first-served basis for eligible applicants
- Only FHLBank members can submit applications

# FHLBank Members: Down Payment Assistance 2024

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**The Dart Bank**  
**First Merchants Bank**  
**ChoiceOne Bank**  
**Old National Bank**  
**1st State Bank**  
**ELGA Credit Union**  
**Financial Plus Credit Union**  
**Mercantile Bank**  
**Michigan First Credit Union**  
**Independent Bank**  
**University Bank**  
**Superior National Bank**  
**Frankenmuth Credit Union**  
**West Shore Bank**  
**The State Savings Bank of Manistique**  
**1st Source Bank**

**Horizon Bank**  
**Honor Credit Union**  
**CASE Credit Union**  
**Isabella Bank**  
**Northstar Bank**  
**Thumb Bank & Trust**  
**Northpointe Bank**  
**Alpena Community Credit Union**  
**Citizens State Bank**  
**Eaton Federal Savings Bank**  
**Grand River Bank**  
**Huron Community Bank**  
**Metro Community Development, Inc**  
**West Michigan Community Bank**  
**Lake Michigan Credit Union**



**\$9.8 Million**  
available in 2025

# Revive: Owner Occupied Home Repair

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Owner-Occupied affordable home repair grant for up to \$15,000.

Reserved for:

- Owner-occupied deferred home repairs;
- Households that have a projected income at or below 80% of the area median income (AMI) as determined by HUD.
- First-come, first-served basis for eligible applicants
- Only FHLBank members can submit applications

# FHLBank Members: Home Repair in 2024

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**1st Source Bank**

**1st State Bank**

**Astera Credit Union**

**Bay Port State Bank**

**CASE Credit Union**

**ChoiceOne Bank**

**Christian Financial Credit Union**

**County National Bank**

**Dow Credit Union**

**Eaton Federal Savings Bank**

**ELGA Credit Union**

**Financial Plus Credit Union**

**First Bank, Upper Michigan**

**First Independence Bank**

**First Merchants Bank**

**First National Bank & Trust**

**First National Bank of America**

**Frankenmuth Credit Union**

**Honor Credit Union**

**Horizon Bank**

**Independent Bank**

**Intandem Credit Union**

**Isabella Bank**

**Lake Michigan Credit Union**

**Lake Superior Community**

**Development Corporation**

**Lake-Osceola State Bank**

**Lenco Credit Union**

**Mayville State Bank**

**Mercantile Bank**

**Metro Community Development,  
Inc**

**MSU Federal Credit Union**

**Northern Interstate Bank**

**PFCU**

**Sturgis Bank & Trust Company**

**The State Bank**

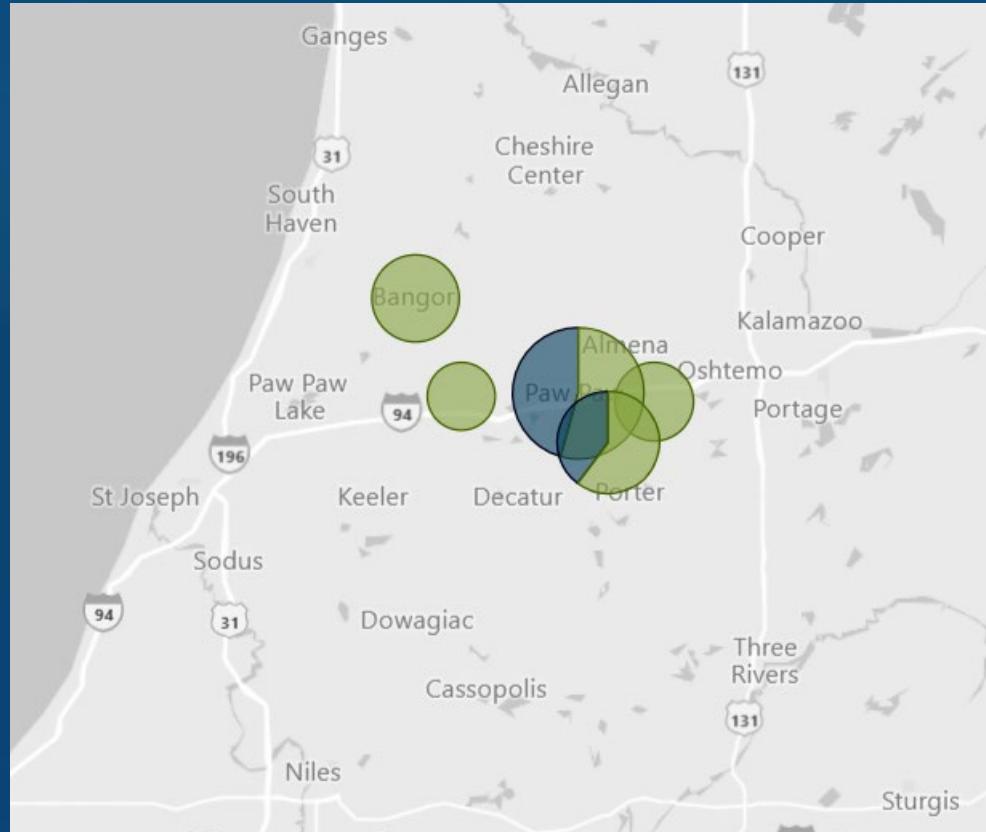
**The State Savings Bank of  
Manistique**

**Thumb Bank & Trust**

**University Bank**

**West Shore Bank**

# Region J: DPA and Home Repair Activity



Home Repair & DPA  
in last 5 years

Honor Credit Union  
First National Bank of Michigan  
University Bank  
Sturgis Bank & Trust  
Mercantile Bank of MI



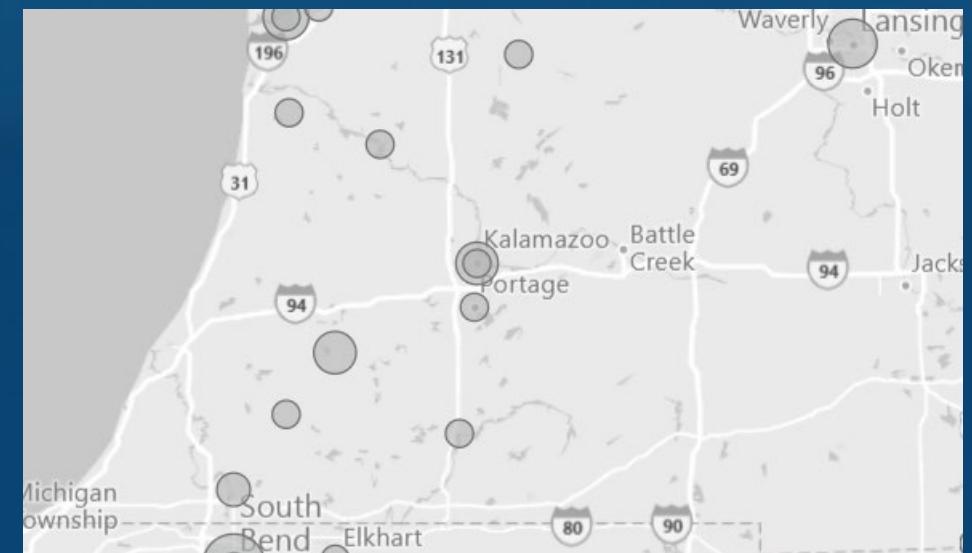
**\$7.5 Million**  
available in 2025

# HomeBoost: Special DPA

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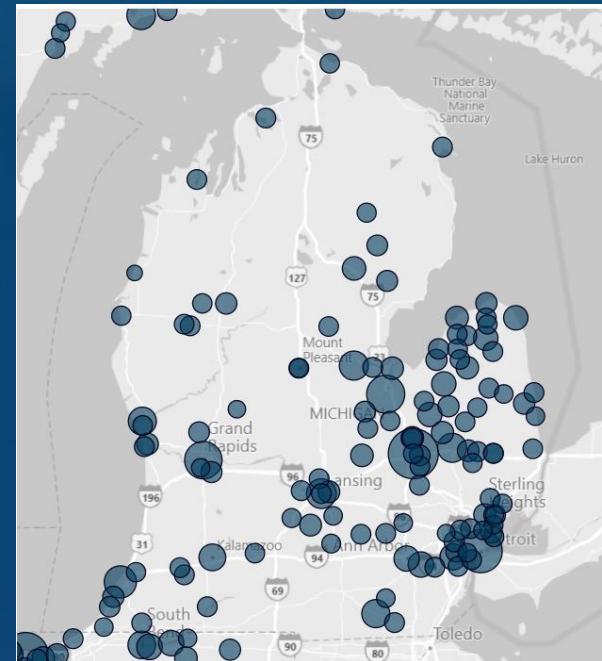
HomeBoost is a down payment, closing or housing counseling costs assistance for first-time homebuyers who:

- Purchase a primary residence in Indiana or Michigan;
- Identify as a first-generation homebuyer\*;
- Have household income  $\leq 120\%$  AMI.

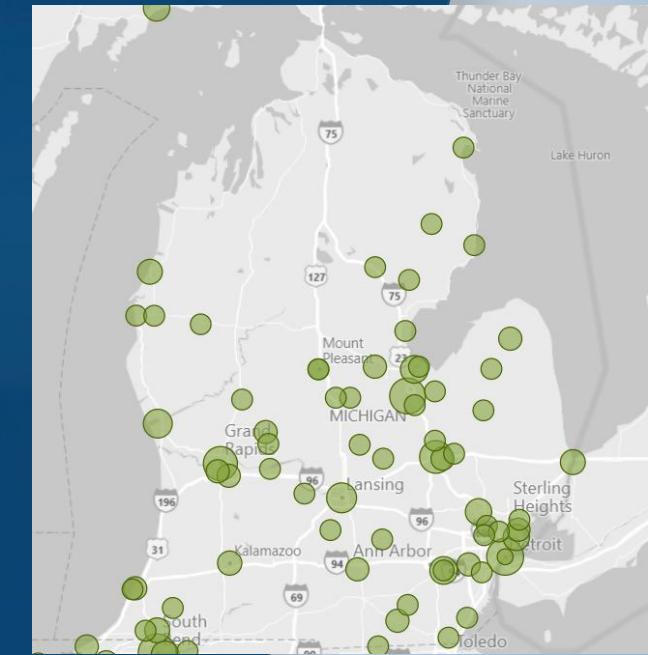


# 2025 Michigan Total Activity

- 823 Households Supported through down payment assistance or home repair dollars
- \$13.6M grant dollars invested
- Facilitated \$60.6M in purchased home value for low, mod, missing middle homebuyers



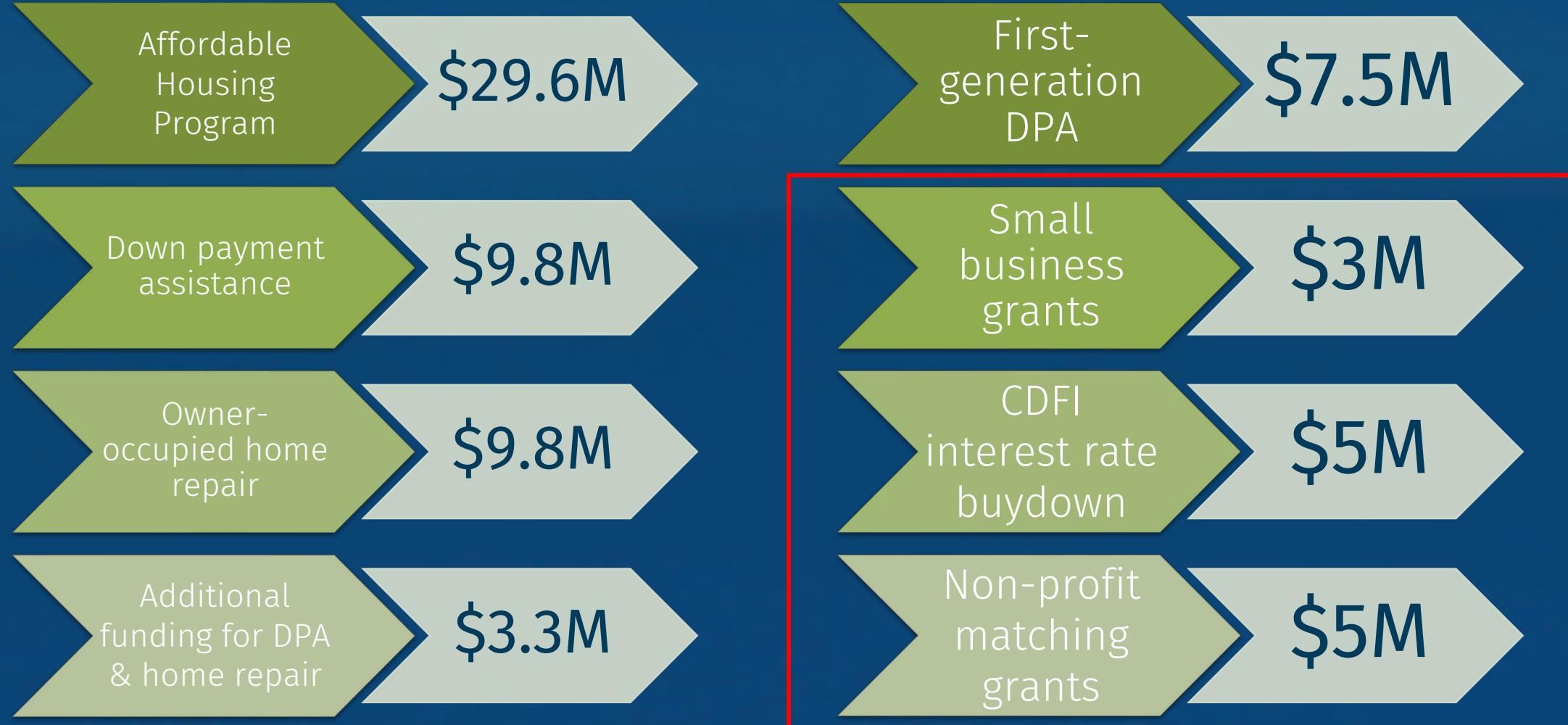
Home Repair



First Time Homebuyers

# 2025 Programs and Amounts

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# Partnership Initiatives

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## TRIBAL NATIONS HOUSING DEVELOPMENT ASSISTANCE PROGRAM



- Provides resources and support to develop affordable housing in the 12 federally recognized tribal nations in Michigan.
- Flexible funding for pre-development expenses, capacity building and project financing.
- Expand partnerships with our member financial institutions.
- Partnership with Michigan State Housing Development Authority (MSHDA).

## HEIRS' PROPERTY INITIATIVES

Partnering with organizations to promote locally driven initiatives that resolve and prevent heirs' property issues.

### Indiana:

- Partnered with Black Onyx Management to publish "Turning Legacy into Opportunity: Overcoming Inherited Property Obstacles in Marion County and Allen County, Ind."

### Michigan:

- Partnering with LISC Detroit to support a program that helps resolve and prevent ongoing heirs' property issues in the City of Detroit.

# Potential Next Steps

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- Sign up for our Community Investment Newsletter for 2026 Program Timelines/Amounts
- Review current FHLBank program webpages, 2025 program information will be very helpful
- Identify FHLBank member presence and leverage connections
- Reach out to me if you need help facilitating introductions for AHP

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Thank you! Questions?

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