

FHLBank Indianapolis Housing Programs

Region J Housing Partnership

Nov 17, 2025



Anna Shires

VP, ASSOCIATE DIRECTOR,
COMMUNITY INVESTMENT
OUTREACH



FHLBank Introduction

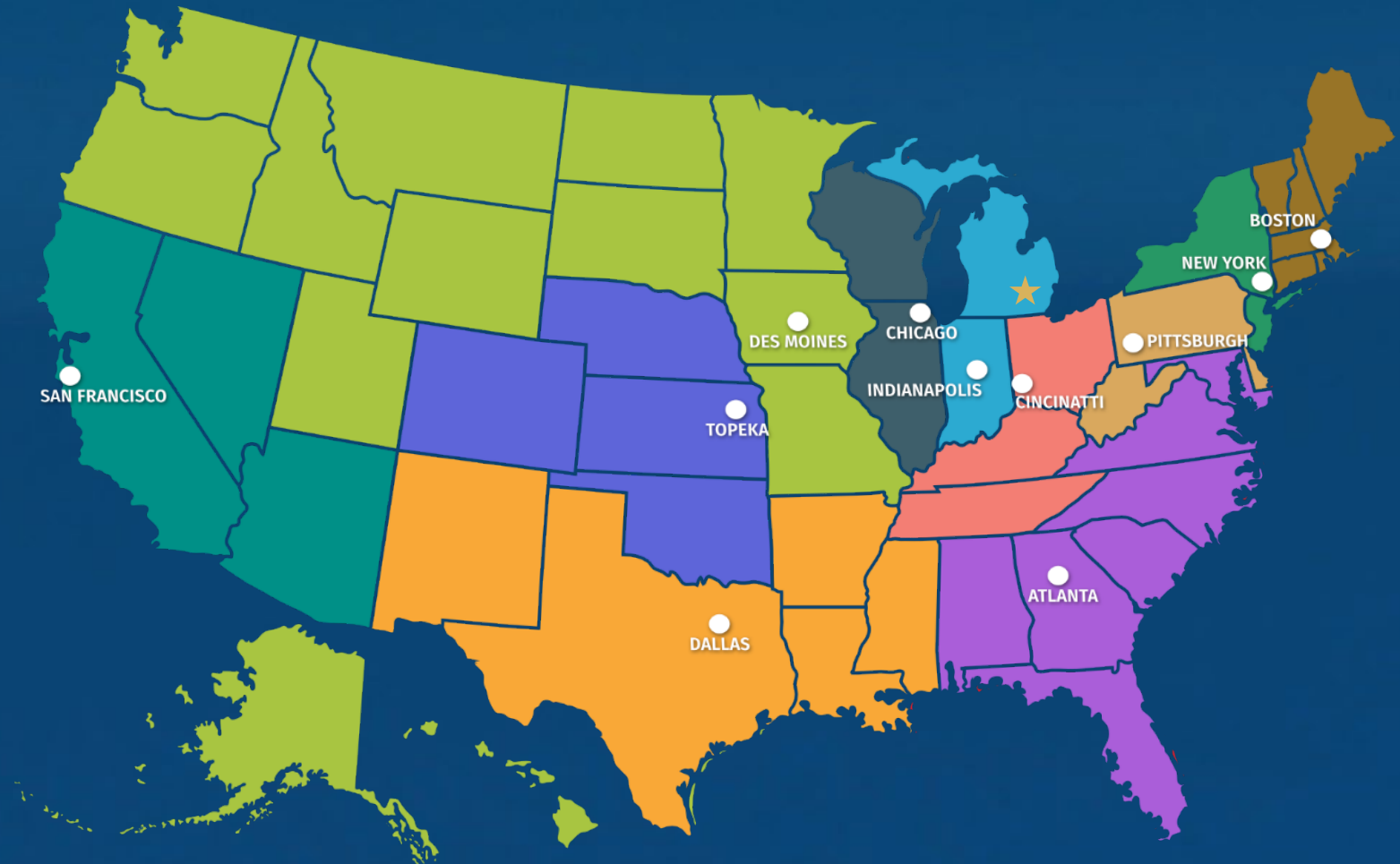


Part of a National System

- Created by Congress in response to Great Depression
- \$800 billion system to provide lendable funds to other financial institutions¹
- Not a direct lender

FHLBank Indianapolis

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



FHLBank 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.

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

359

Financial Institution
Members in District

As of Q2 2024

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

By State & City
State
City

Search Results

All # A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Viewing 30 of 356

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

10% + 7.5%

10% Regulatory Allocations

in additional grant contributions!

\$73,000,000
available in program funding

2025 Programs and Amounts

Affordable
Housing
Program

\$29.6M

Down payment
assistance

\$9.8M

Owner-
occupied home
repair

\$9.8M

Additional
funding for DPA
& home repair

\$3.3M

First-
generation
DPA

\$7.5M

Small
business
grants

\$3M

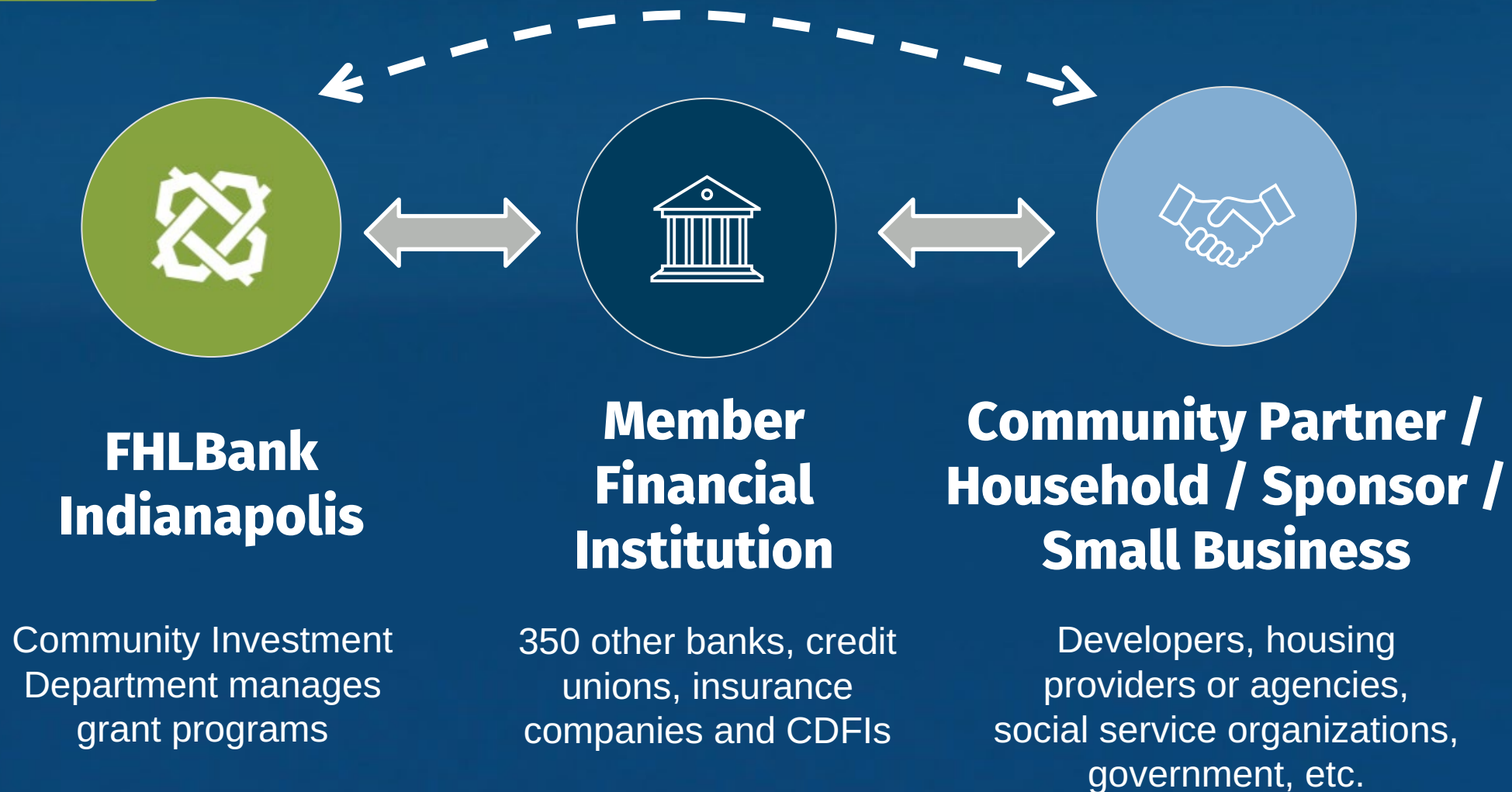
CDFI
interest rate
buydown

\$5M

Non-profit
matching
grants

\$5M

Partnerships are Essential



Housing Development Gap Funding

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**

Application Due:

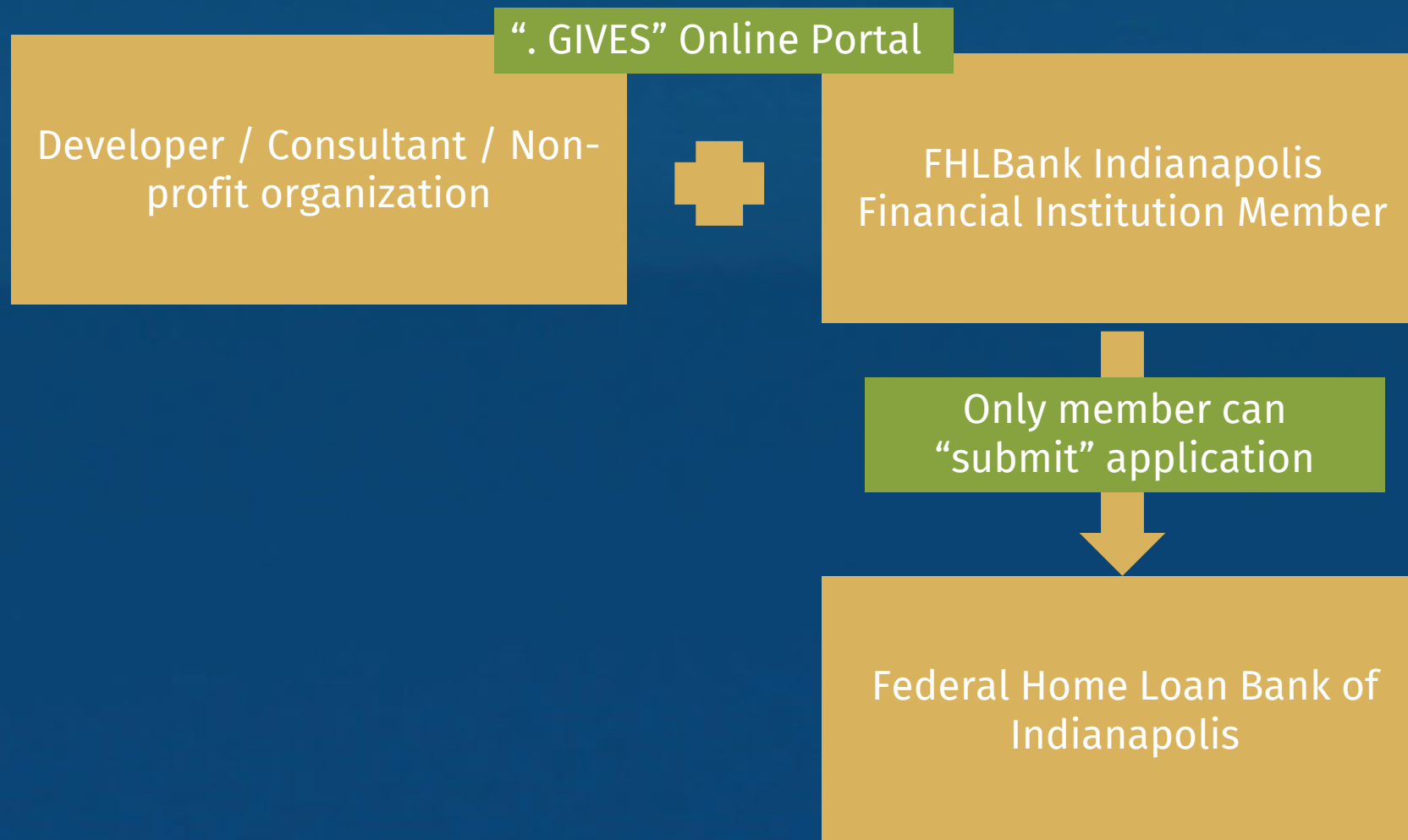
❖ **June 26**

Announcements:

❖ **November 21**

All programmatic requirements spelled out in the
[Implementation Plan](#)

AHP Application Process



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

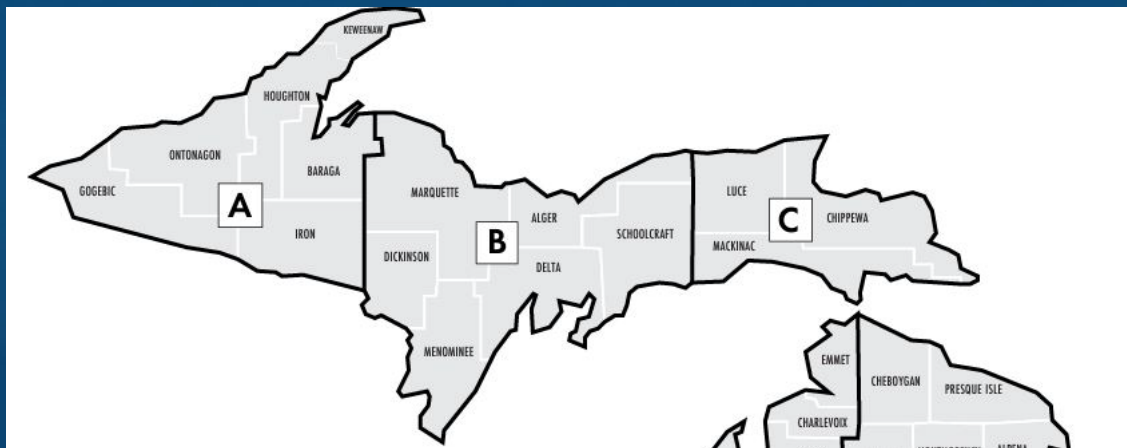
Subsidy: \$500,000

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

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



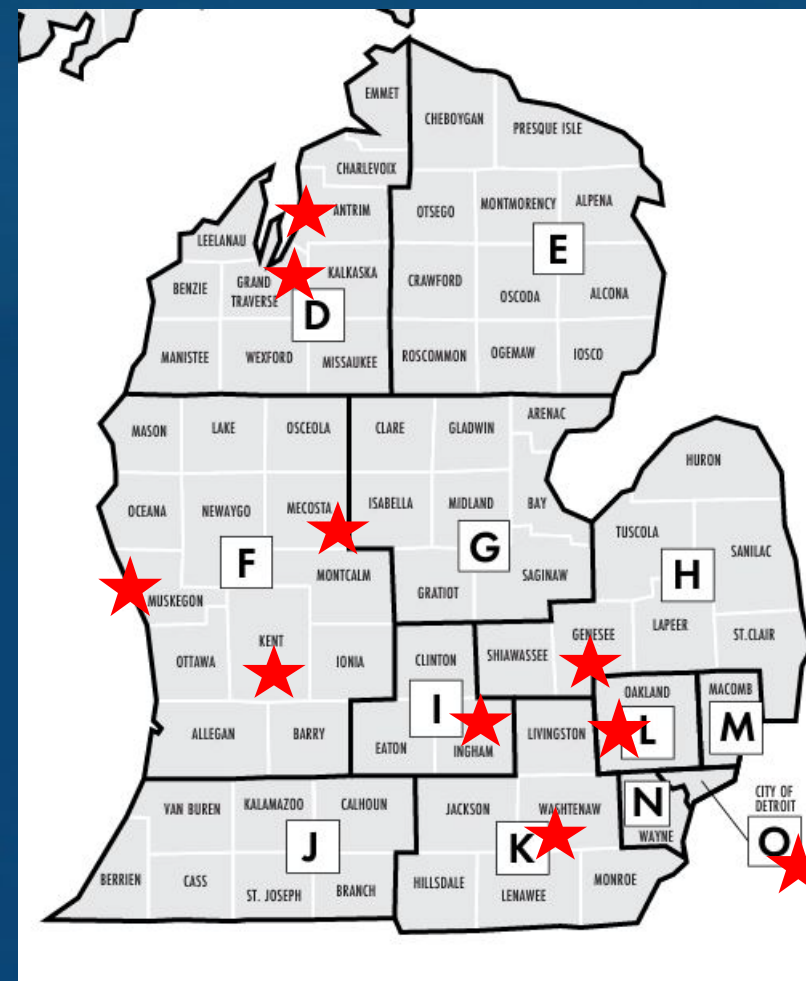
2024 AHP Awards Announced in November



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](#).

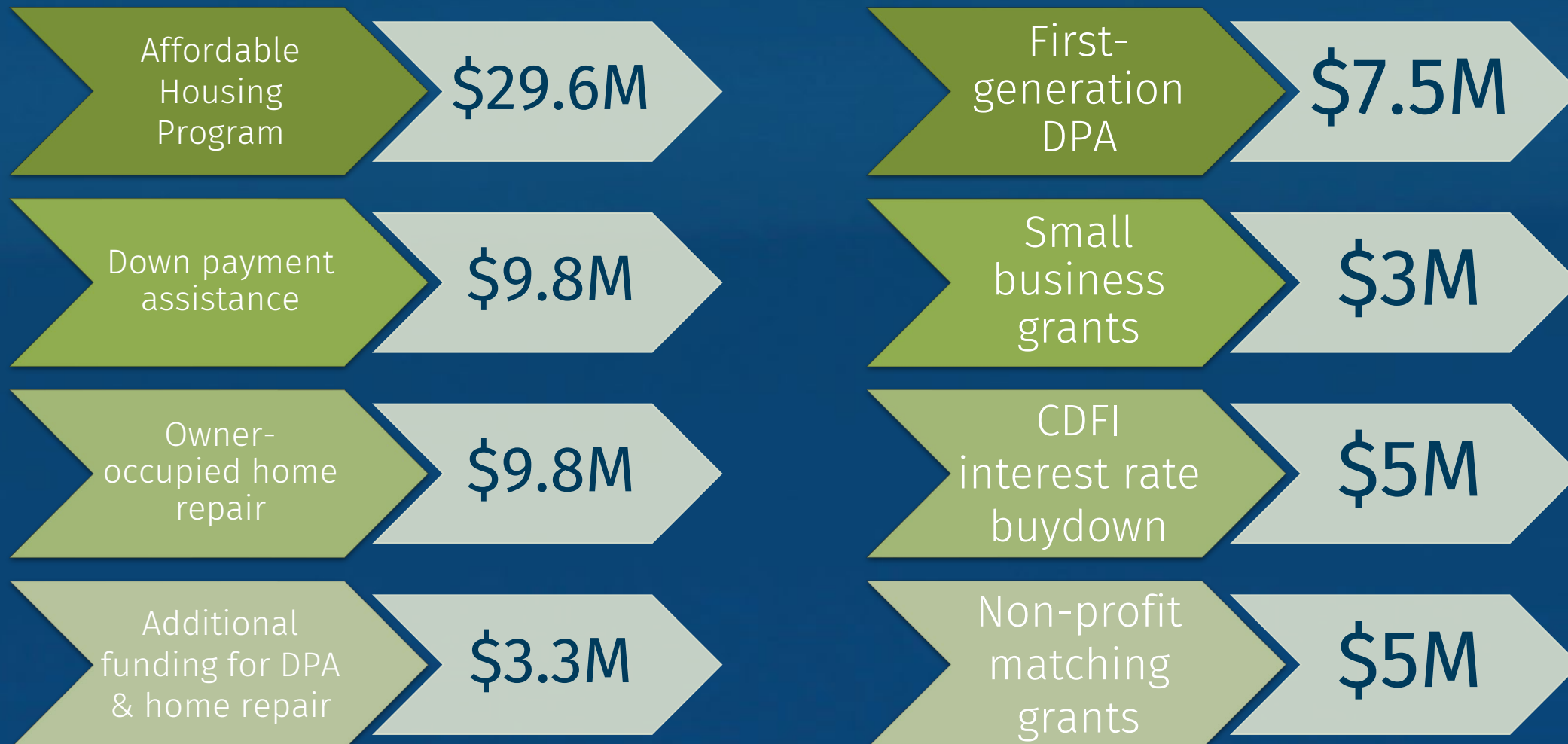
Members with Michigan presence that submitted applications 2022-2024

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





\$9.8 Million
available in 2025

Launch: Down Payment Assistance



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

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



Owner-Occupied affordable home repair grant for up \$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

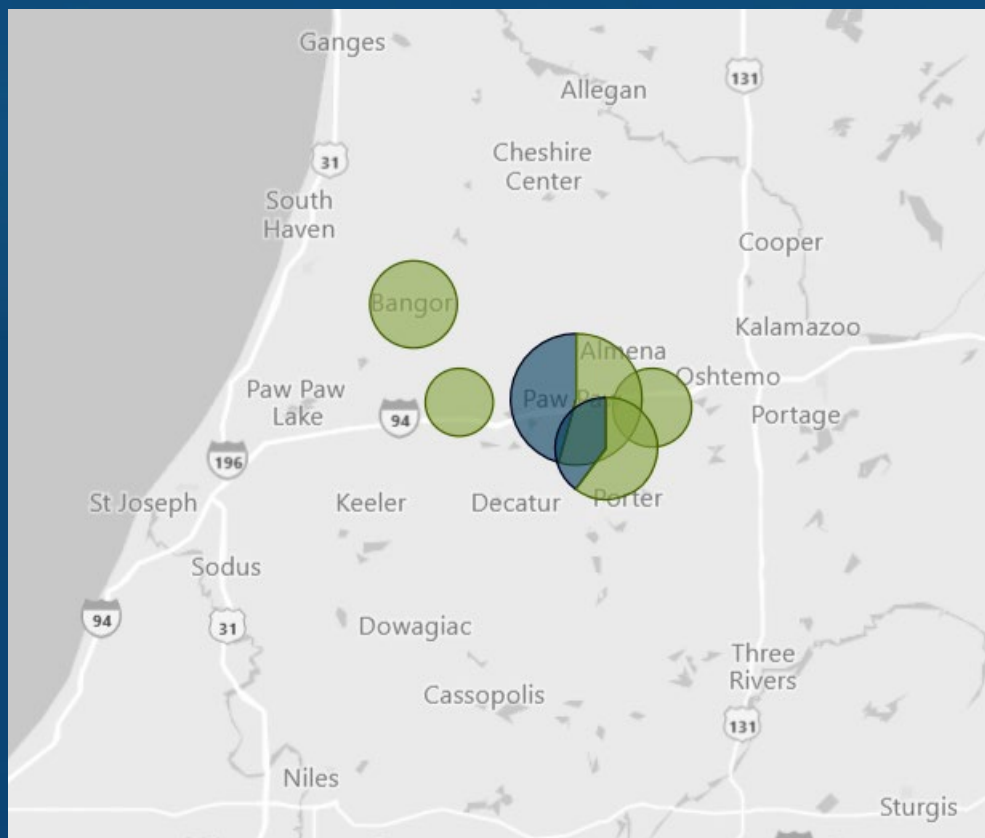
FHLBank Members: Home Repair in 2024

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

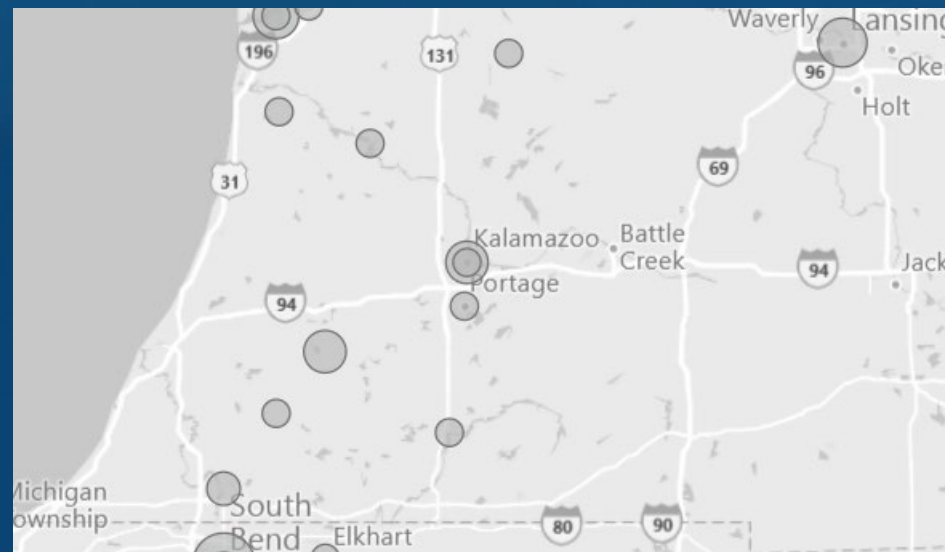


\$7.5 Million
available in 2025

HomeBoost: Special DPA

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

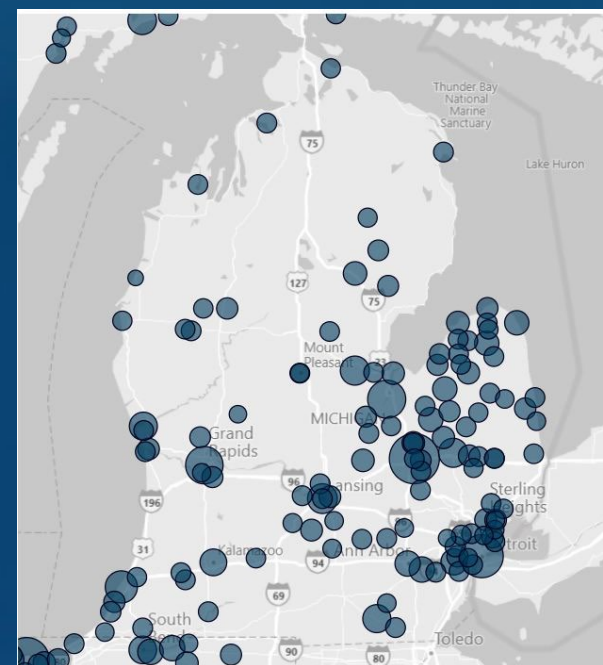
- Purchase a primary residence in Indiana or Michigan;
- Identify as a first-generation homebuyer*;
- Have household income $\leq 120\%$ AMI.



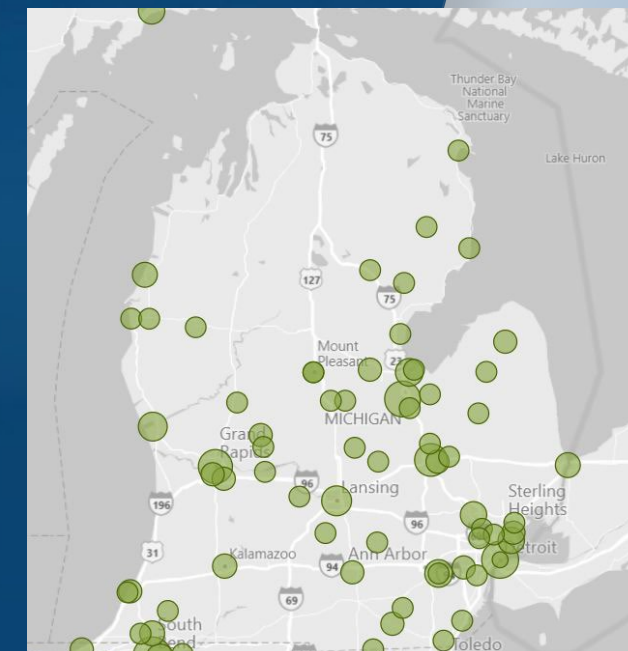
*see program plan for specifics

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

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Partnership Initiatives

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

- 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

Thank you! Questions?

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