



FEDERAL HOME LOAN BANK OF INDIANAPOLIS
Building Partnerships. Serving Communities.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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FHLBI awards over \$4.9 million in Affordable Housing Program grants

Indianapolis, IN (December 12, 2006) -- For the second round of Affordable Housing Program (AHP) awards in 2006, the FHLBI awarded over \$4.9 million in grants to various member financial institutions which will disseminate the dollars to non-profit organizations and developers for the creation of affordable housing projects throughout Michigan and Indiana. Round B funded 17 projects to help create 530 units of affordable homeownership, rental, or transitional housing for very low- and low-income individuals and families.

Highlights of the second round of funding include the historic rehabilitation of the Rink Savoy building in downtown Indianapolis, Indiana, that will create 60 affordable units. Also in Indiana, the Kokomo Rescue Mission received funding for the Nesting Doves project, which will provide housing and supportive services for first-time mothers-to-be who have low or no income. The City Rescue Mission of Lansing received funding for the adaptive reuse of a school building that will expand the mission's ability to serve homeless women and children in downtown Lansing, Michigan. Habitat for Humanity projects were funded in Saginaw and Benton Harbor, Michigan. A complete list of awards and descriptions can be found at <http://www.fhlbi.com/housing/ahpaward.asp>.

The AHP was established in 1990 and has granted over \$143 million to 953 projects to create over 21,000 affordable housing units, mostly located in Michigan and Indiana. The first round of 2007 will open in April.

(more)

Safe Harbor Statement

This document contains forward-looking statements concerning plans, objectives, goals, strategies, future events or performance, which are not statements of historical fact. The forward-looking statements contained in this release reflect our current beliefs and expectations. Actual results or performance may differ materially from what is expressed in the forward-looking statements. Readers are referred to the documents filed by us with the SEC, specifically reports on Form 10-K and Form 10-Q including risk factors that could cause actual results to differ from forward-looking statements. These reports are available at www.sec.gov

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The Federal Home Loan Bank of Indianapolis is one of 12 regional banks that make up the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to ensure access to low-cost funding for insured financial institutions, such as commercial banks, savings institutions, credit unions and insurance companies. FHLBanks are privately capitalized and funded, and receive no Congressional appropriations.

*The FHLBI promotes **Building Partnerships, Serving Communities** by serving as a wholesale source of funds for chartered financial institutions throughout Indiana and Michigan. For more information about the FHLBI, visit www.fhlbi.com.*