



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

NEWS RELEASE

FOR IMMEDIATE RELEASE
June 30, 2009

Contact: Barbara K. Hembree
317.465.0445
bhembree@fhlbi.com

FHLBI Awards \$7.7 Million in Affordable Housing Program Grants

Indianapolis, IN – Milton J. Miller, President & CEO of the Federal Home Loan Bank of Indianapolis (FHLBI), has announced the first round of grants totaling \$7.7 million under the Bank's Affordable Housing Program (AHP). Round A funded 16 projects to help create 494 units of affordable housing for homeownership, rental, or transitional housing.

Non-profit groups, for profit developers, and public entities partner with an FHLBI member institution to apply for the competitive AHP grants. Member financial institutions will disseminate the dollars to non-profit organizations and developers for the creation of affordable housing projects throughout Michigan and Indiana.

The theme for Round A was supportive housing for the homeless and special needs populations. Multiple layers of funding such as Low Income Housing Tax Credits, HOME, CDBG, United Way, local private foundations and Federal Stimulus funds targeted to stabilize neighborhoods through the Neighborhood Stabilization Program will leverage the AHP funding in Michigan and Indiana communities.

Other highlights of the first round of funding include the historic renovation of Providence Hall located in West Terre Haute, IN that will contain 46 affordable units of supportive senior housing. Also in Indiana, Sheltering Wings Center for Women will provide transitional housing for victims of domestic violence while Liberty Landings of Fort Wayne, IN will provide permanent supportive housing for homeless veterans. Gateway Apartments of Ypsilanti, MI is a low-income property that will continue to house existing tenants and expand the commitment to include special needs households. Also in Michigan, Gateway Manor Apartments will undergo a rehabilitation to continue to provide affordable housing that will serve families with very low and low incomes.

A complete list of awards and descriptions is posted at www.fhlbi.com/housing/ahpaward.asp.

###

Building Partnerships. Serving Communities.

The Federal Home Loan Bank of Indianapolis (FHLBI) 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 their member financial institutions. FHLBanks are privately capitalized and funded, and receive no Congressional appropriations. The FHLBI is owned by its financial institution members, which include commercial banks, credit unions, insurance companies, and savings banks headquartered in Indiana and Michigan. For more information about the FHLBI and its Affordable Housing Program, visit www.fhlbi.com.