



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

## NEWS RELEASE

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### **FHLBI Awards \$7.2 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 2009B grants totaling \$7.2 million under the Bank's Affordable Housing Program (AHP). Round B funded 15 projects to help create 432 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 2009 B awards reflect a good balance of project types ranging from preservation of existing affordable housing, new construction, and permanent supportive housing. Multiple layers of funding such as Low Income Housing Tax Credits, HOME, CDBG, local private foundations and federal stimulus funds targeted to stabilize neighborhoods will leverage the AHP funding in Michigan and Indiana communities.

Highlights of the second round of funding include the following.

- River View 500 Supportive Services Center will provide 113 one-bedroom units of housing with 23 units reserved for tenants with special needs in Mishawaka, IN
- Pennwood Place of Indianapolis, IN will provide 35 units of senior housing.
- Also in Indianapolis, Linwood Manor will provide 28 one-bedroom apartments for homeless veterans with special needs.
- Post Secondary Transition House of Saginaw, MI will provide transitional housing for developmentally disabled persons aged 18-26.
- In Alpena MI, Hope House 1 & 2 will undergo a rehabilitation of a former community college campus building to provide transitional housing that will serve teenage girls referred by various court systems.

A complete list of awards and descriptions is posted at [www.fhlbi.com/housing/ahpaward.asp](http://www.fhlbi.com/housing/ahpaward.asp).

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*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](http://www.fhlbi.com).*