



Community Investment Bulletin

FEDERAL HOME LOAN BANK OF INDIANAPOLIS

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Homeownership Initiatives: HOPReserve Awards, Express Funds Release, Use for Disaster Relief Bulletin No. 0805

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HOPReserve Awards:

The Federal Home Loan Bank of Indianapolis (FHLBI) is pleased to announce the 2008 HOPReserve. The award list and amounts can be found on page two of this bulletin. *Note:* NIP will be released as *Express-only* in 2008.

Express Funds Release:

On March 12, approximately \$881,000 in HOPExpress funds, and \$1.2 million in NIPExpress funds will be released on a first come, first served basis. HOP provides downpayment and closing cost assistance to first-time homebuyers, while NIP provides rehabilitation assistance to qualified homeowners.

Express fund requests from FHLBI members that have completed the registration process and mandatory training will be accepted no sooner than March 12, 2008. Requests should only be submitted for homes that will close within 60 days of disbursement. Please keep in mind that no funds will be approved for closings that occur prior to March 12. To ensure that funds are reaching the maximum number of homeowners, please limit the amount of subsidy provided to any homeowner to the minimum amount needed to close on the home.

Starter kits containing 2008 disbursement request forms and additional information will be emailed to the primary contact of currently enrolled members.

The amount of available funds will be updated at least bi-weekly and can be viewed by [clicking here](#).

Use of funds for Disaster Relief:

The FHLBI has analyzed need regarding the flooding in northern Indiana and has concluded that disaster victims can be served through existing homeownership initiatives. In particular, NIP can be used for owner-occupied rehabilitation using FEMA funds (or other sources) as match. Currently income eligible homeowners can receive up to \$10,000 with a 4:1 match. Also, please be aware that a Disaster Relief Plan has been implemented for the Nappanee tornado relief efforts.

Thank you for your participation in these programs and your continued dedication to our communities. Please feel free to contact Ronna Edwards at 317-465-0369 or redwards@fhlbi.com with any questions or comments.

2008 HOP Reserve Awards		
Member	State	Award
1st Source Bank	IN	\$243,894.00
Ameriana Bank, SB	IN	\$40,649.00
Chemical Bank	MI	\$203,245.00
Citizens Bank	MI	\$243,894.00
Citizens First Bank	MI	\$40,649.00
Community Shores Bank	MI	\$48,778.00
Crane Federal Credit Union	IN	\$19,511.00
Crossroads Bank	IN	\$24,389.00
Fifth Third Bank - Michigan	MI	\$243,894.00
First Bank of Berne	IN	\$34,958.00
First Farmers Bank & Trust	IN	\$32,519.00
First Federal Savings Bank	IN	\$128,044.00
First Federal Savings Bank - Evansville	IN	\$243,894.00
First Federal Savings Bank	IN	\$32,519.00
First National Bank of Iron Mountain	MI	\$40,649.00
Firstbank	MI	\$32,519.00
Firstbank-Alma	MI	\$81,298.00
Goshen Community Bank	IN	\$48,778.00
Irwin Union Bank and Trust Co.	IN	\$60,973.00
Irwin Union Bank, FSB	IN	\$20,324.00
Isabella Bank	MI	\$48,778.00
Lake City Bank	IN	\$48,778.00
Logansport Savings Bank, FSB	IN	\$20,324.00
Monroe Bank	IN	\$81,298.00
Mutual FSB	IN	\$69,103.00
Paramount Bank	MI	\$121,947.00
Peoples Federal Savings Bank of Dekalb County	IN	\$81,298.00
Salin Bank & Trust Company	IN	\$81,298.00
Security Federal Savings Bank	IN	\$104,874.00
Solidarity Community FCU	IN	\$81,298.00
STAR Financial Bank	IN	\$128,044.00
The State Bank	MI	\$40,649.00
Tower Bank	IN	\$81,298.00
Wanigas Credit Union	MI	\$40,649.00
West Michigan Community Bank	MI	\$40,649.00
Total		\$2,935,670.00