



# COMMUNITY INVESTMENTS

## Bulletin

### FHLBank Indianapolis Opens 2020 Elevate Small Business Grant Program Funding Round

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The Federal Home Loan Bank of Indianapolis (FHLBank Indianapolis) announced the opening of the 2020 Elevate Small Business Grant Program with \$375,000 available. You can find program information, training tools, marketing materials, along with the application at [www.fhlbi.com/elevate](http://www.fhlbi.com/elevate).

#### Important Details

- To qualify, an eligible small business must:
  - Be headquartered in Indiana or Michigan;
  - Been in business, under current ownership, for at least 12 months, prior to June 1, 2020;
  - Have annual gross revenue less than \$1 million;
  - Be for-profit business; and
  - Partner with FHLBank Indianapolis Member, found at [www.fhlbi.com/member-directory](http://www.fhlbi.com/member-directory)
- Small businesses can use up to \$25,000 for capital expenditures, workforce training, or a variety of other needs or up to \$12,500 for working capital
- Applications are due June 1, 2020
- Awards are announced July 15, 2020
- Eligible expenses must occur between June 1, 2020 – January 31, 2021

#### Program Updates in Response to COVID-19

**\*With the current situation affecting the economic health of our communities, some Elevate features have been changed since [Bulletin 2005-2020 Community Investments Program Update](#) was issued.**

#### **These changes include:**

- Allowing up to \$12,500 to be applied for working capital
- Upon notification of the award, Elevate funds will be disbursed to the FHLBank Indianapolis member, who can disburse funds to the small business after receipt of proper documentation