



## Homeownership Opportunities Program (HOP)

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**HOP is one of three Homeownership Initiatives available through FHLBank Indianapolis member institutions.**

HOP helps first-time homebuyers at or below 80% of area median income (AMI) with down payment and closing costs and improves their eligibility for mortgage financing. Up to **\$8,000** per household may be requested if the member originates the first mortgage. Assistance is limited to **\$4,000** for non-member originated first mortgages and the \$3 to \$1 matching funds requirement is met.

Members may work with eligible first-time homebuyers directly or through one or more housing organizations.

### Benefits to Members

- Enhances a member's first-time homebuyer products
- Provides assistance to local homeownership efforts
- Improves market competitiveness
- Can provide CRA credit, if the member is making the mortgage loan
- Develops relationships with local housing agencies
- Empowers first-time homebuyers, leading to deeper banking relationships
- HOP requests are reviewed quickly – approximately 10 business days

### How to Participate

- To participate, members must submit the Homeownership Initiative Programs Master Agreement and the Registration and Certification for each funding round they want to participate in, as well as take any required program training per the AHP Implementation Plan.
- The AHP Implementation Plan can be found at:

<https://www.fhlbi.com/products-services/communities-and-housing>

Information and forms are posted at <https://www.fhlbi.com>

Technical assistance is available by calling our Community Investment staff at 800.688.6697.

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### Program Elements

- There is a \$500,000 member limit for HOP.
- First-time homebuyers with incomes at or below 80% AMI qualify; see our AHP Implementation Plan or HOP Guidelines at <https://www.fhlbi.com> for definition of first-time homebuyer
- Homebuyer total housing debt may not exceed 35% of gross income
- Homebuyer must contribute a minimum of \$1,000 of their own cash toward the purchase of the home
- Five-year retention requirement with a prorated recapture of assistance
- Eligible properties include single-family homes, condominiums and modular units (duplexes with certain restrictions). Member may not request the HOP subsidy for the member's real estate owned (REO) properties
- Homebuyer must complete required state, HUD or certified FHLBank Indianapolis approved counseling program prior to purchase of the home
- Up to \$150 of HOP funds may be used to pay for required homebuyer counseling
- Members participating in the Homeownership Initiatives can choose to be listed on the Community Investment section of the FHLBank Indianapolis website at [www.fhlbi.com](http://www.fhlbi.com).

## 2018 FHLBI Homeownership Initiatives

FHLBank Indianapolis offers three Homeownership Initiatives through member financial institutions to assist in the creation and preservation of affordable homeownership primarily in Indiana and Michigan:

- **Homeownership Opportunities Program (HOP)**  
*First-time homebuyer assistance*
- **Neighborhood Impact Program (NIP)**  
*Existing homeowner rehabilitation assistance*
- **Accessibility Modifications Program (AMP)**  
*Accessibility modification assistance for owner-occupied households for seniors or those with a disability*

**Note: A disaster relief program may also be activated in response to state and federally declared disasters with housing needs not addressed by other initiatives.**

### Funding Information

- All Homeownership Initiatives funding will be available on a first come, first served basis, until the year's allocation has been exhausted or the program year is closed.
- The available funding balance is updated regularly and posted on our website.
- A minimum of 35% of initiative funding must be allocated to first-time homebuyers.

Households cannot receive, for the same property, more than one FHLBank Indianapolis grant of any kind, or more than one grant from any Federal Home Loan Bank, unless prior grants have been repaid or retention period has expired.

Information and forms are posted at <https://www.fhlbi.com>

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### Building Partnerships, Serving Communities

Federal Home Loan Bank of Indianapolis (FHLBank Indianapolis) is one of 11 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. FHLBank Indianapolis 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 FHLBank Indianapolis and its affordable housing programs, visit [FHLBI.com](https://www.fhlbi.com).