

2020 Community Investment Programs

| | Purpose | Funding Type/Use | 2020 Funding Amount & Limits | Application/Funding Process | Key Requirements |
|--------------------------|--|--|---|--|---|
| AHP | <p>AHP - Affordable Housing Program Acquire, develop, and/or rehabilitate affordable single- and multi-family (rental) properties or provide down payment and closing costs for owner-occupied housing. For both rental and homeownership developments, household income limited to those earning at or below 80 percent of area median income (AMI).</p> | <p>Grant may be used for:</p> <ul style="list-style-type: none"> • Gap financing. • Rehabilitation of existing housing and/or new construction. • Down payment and closing costs for home ownership applications. • Soft costs relating to pre-development activities, but limitations apply. • Acquisition of land or buildings. | <ul style="list-style-type: none"> • Maximum \$500,000 grant limit per development, per round. • Grant amount subject to threshold requirements, including a need for subsidy analysis based upon review of the development sources, uses, and 15-year operating pro forma (rental). • Subject to 15-year compliance/retention period for rental properties or 5 years for homeownership properties. | <ul style="list-style-type: none"> • Single competitive funding round. • Opens in March. • Pre-application due June 12, 2020. • Final, complete applications due July 31, 2020. • Awards announced November 20, 2020 • Prior to pre-application submission, see the AHP Training Guide for technical training opportunities. | <ul style="list-style-type: none"> • FHLBI members must underwrite projects. Projects must meet eligibility, feasibility, retention, monitoring, and compliance requirements. • At least 20 percent of rental units must be affordable to households at or below 50 percent of median income. • Homeownership units must be reserved for households with income at or below 80 percent AMI. • Funds are eligible for HOME and CDBG match and are non-federal funding. |
| HOP | <p>HOP – Homeownership Opportunities Program Assist first-time homebuyers with household incomes of 80 percent of AMI or below with down payment and/or closing costs.</p> | <p>Provide FHLBI members with household-by-household grant funding for down payment and closing cost assistance for their first-time homebuyers.</p> | <ul style="list-style-type: none"> • Up to \$8,000 per household if a FHLBI member originates first mortgage; OR • Up to \$4,000 per household if a non-member originates first mortgage. • HOP member limit - \$500,000. | <ul style="list-style-type: none"> • First-come, first-served basis. • FHLBI member must complete registration process. | <ul style="list-style-type: none"> • \$1,000 minimum homebuyer contribution to the purchase transaction. • Homebuyer counseling required. Funds may be used to pay up to \$150 for required homebuyer counseling. • Homebuyer must be a first-time homeowner. |
| NIP | <p>NIP – Neighborhood Impact Program Assist existing homeowners with incomes of 80 percent of AMI or below with rehabilitation needs.</p> | <p>Provide FHLBI members with household-by-household grant funding for rehabilitation of owner-occupied housing.</p> | <ul style="list-style-type: none"> • Up to \$7,500 per household. • NIP member limit - \$300,000. | <ul style="list-style-type: none"> • First-come, first-served basis. • FHLBI member must complete registration process. | <ul style="list-style-type: none"> • Owner must live in the home and have been the primary resident there for 6 months prior to application. • FHLBI members must certify cost reasonableness based on bids. • Homeowner must be current on existing mortgage |
| AMP | <p>AMP – Accessibility Modifications Program Assist eligible senior homeowners (62 or older), or owner occupied households with person(s) with a permanent disability, who have incomes of 80 percent of AMI or below, with accessibility modifications and minor home rehabilitation.</p> | <p>Provide FHLBI members with household-by-household grant funding for accessibility modifications to allow seniors to age in place or to improve accessibility for a household member with a permanent disability.</p> | <ul style="list-style-type: none"> • Up to \$11,000 per household. • AMP member limit — \$300,000. • Up to 50 percent of funds requested for AMP repairs can be used for additional NIP approved repairs. | <ul style="list-style-type: none"> • First-come, first-served basis. • FHLBI member must complete registration process. | <ul style="list-style-type: none"> • Owner must live in the home and have been the primary resident there for 6 months prior to application. • FHLBI members must certify cost reasonableness based on bids. • Homeowner must be current on existing mortgage. |
| CIP | <p>CIP – Community Investment Program Finance community economic development activities benefiting households at or below a targeted income level, including housing, small business loans, public infrastructure, and community facilities in targeted areas.</p> | <p>Discounted loans: Reduced rate, intermediate, and long-term advances and letters of credit to be used for:</p> <ul style="list-style-type: none"> • Owner-occupied or rental housing. • Economic development in targeted areas. • Small business loans. • Job creation. | <ul style="list-style-type: none"> • Minimum \$100,000 advance. • Per member caps may apply. | <p>Open window. Member institutions may apply at any time.</p> | <ul style="list-style-type: none"> • Income and other eligibility requirements are based on type of development activity. • Advances are subject to FHLBI credit and collateral requirements. • Prepayment penalties may apply. |
| ELEVATE | <p>Elevate – Small Business Grant Assists in the growth and development of small businesses, their workforce, and the communities where they are located.</p> | <ul style="list-style-type: none"> • Grant Funds to be used for: capital expenditures and workforce training and development. • See the program guide for a full list of eligible uses. | <ul style="list-style-type: none"> • Maximum of \$25,000 per individual grant awarded. • Target program funding amount of \$375,000. | <ul style="list-style-type: none"> • Applications due June 1, 2020 • Awards announced July 15, 2020 | <ul style="list-style-type: none"> • Small business must be located in Indiana or Michigan. • Small business must be sponsored by an FHLBank Indianapolis member to complete application. • Limit 1 application per small business. |
| COMMUNITY MENTORS | <p>Members or community organizations partner with community development experts to present a day filled with best practices in developing and/or implementing a community development plan.</p> | <p>Grant covers the cost of convening members, mentors and community participants in a day long workshop and the creation of a community plan or project of local importance following the workshop.</p> | <ul style="list-style-type: none"> • \$10,000 towards community implementation project. • One Indiana community and Michigan community awarded per application cycle. | <ul style="list-style-type: none"> • Competitive funding round. • Opens in June 2020 for 2021 application cycle. • Applications due September 30, 2020. • 2021 communities announced December 1, 2020. | <ul style="list-style-type: none"> • Lead entity – either member financial institution, government entity, or community partner. • Identified community issues or topics to address. • Working community group to invite. • Budget and uses for community implementation project. |

For additional information about the Community Investment Programs, visit fhlbi.com/communities.