



NEWS RELEASE

FOR IMMEDIATE RELEASE

Nov. 25, 2025

Federal Home Loan Bank of Indianapolis awards \$34.1 million in Affordable Housing Program grants

INDIANAPOLIS — The Federal Home Loan Bank of Indianapolis (“FHLBank Indianapolis” or “the Bank”) today announced it has awarded \$34.1 million in affordable housing grants through its Affordable Housing Program (AHP). Collectively, the grants will help fund 43 housing development projects. This year’s \$34.1 million funding round comes close to the single-year Bank record for affordable housing project funding, which hit \$34.6 million in 2024.

This year, FHLBank Indianapolis has awarded Affordable Housing Program grants to 43 housing projects, facilitating continued development of housing units that will be classified as affordable for low- to moderate-income households.

Since 1990, FHLBank Indianapolis has offered AHP grants to help fill funding gaps for the acquisition, construction or rehabilitation of properties that provide housing affordable to individuals and households at the very low-, low-, and moderate-income levels. The Affordable Housing Program consists of one annual competitive round in which project sponsors, including non-profit organizations and developers, partner with an FHLBank Indianapolis member institution to apply for grants of up to \$1 million to support the cost of development.

“FHLBank Indianapolis is proud to offer reliable sources of funding via our Affordable Housing and other community programs through meaningful partnerships with member financial institutions and community stakeholders,” said President and CEO Brendan McGrath. “In order to help navigate challenges facing the housing industry, in 2025 our Affordable Housing Program will help fund the creation or rehabilitation of an additional 1,578 units of affordable housing.”

Notable 2025 highlights:

- More than \$34.1 million awarded
- 43 projects funded
- 3 projects supporting homeownership
- Developing a total of 1,578 units of affordable housing

2025 Affordable Housing Program Award Recipients: Indiana Projects

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
21Flats	Indianapolis	Centier Bank	Firefly Children and Family Alliance	\$500,000
Artesian Place	Martinsville	Merchants Bank of Indiana	T&H Management Properties, LLC	\$750,000
Bluffton Senior Apartments	Bluffton	Merchants Bank of Indiana	Affordable Housing Corporation of Marion, IN	\$690,000
BSV II	Bluffton	Old National Bank	Keller Development, Inc.	\$600,000
Center City	Lafayette	1 st Source Bank	Habitat for Humanity of Lafayette	\$600,000
Charlotte Cove	Fort Wayne	Community State Bank	Keller Development, Inc.	\$1,000,000
Daffodil Hill	Marengo	First Savings Bank	Blue River Services	\$230,000
Deerpark/111 Lakeview Dr. Apartments	Goshen	Lake City Bank	LaCasa, Inc.	\$221,005
Emergency Shelter Facility	Goshen	1 st Source Bank	Bashor Children's Home	\$1,000,000
Golden Villa Rental Rehab Project	Batesville	The Napoleon State Bank	Golden Villa, Inc.	\$1,000,000
Ivy Flats	La Porte	Horizon Bank	Housing Opportunities, Inc.	\$1,000,000
Kokomo Rescue Mission Renovation	Kokomo	First Farmers Bank & Trust Co.	Kokomo Rescue Mission, Inc.	\$1,000,000
LaSalle Park Homes	South Bend	Merchants Bank of Indiana	LaSalle Park Homes, Inc.	\$1,000,000

New Horizons	Indianapolis	The National Bank of Indianapolis	Horizon House, Inc.	\$1,000,000
Nichols	Salem	First Harrison Bank	Blue River Services, Inc.	\$300,000
North Dearborn Village III	West Harrison	The Napoleon State Bank	Lifetime Housing Group, Inc.	\$1,000,000
Senior Residences at Harrison Center	Lawrence	Merchants Bank of Indiana	Pivotal GP Holding, LLC	\$462,500
Trafalgar Senior Apartments	Trafalgar	German American Bank	Gratus Development, LLC	\$1,000,000
Vincent Village Revitalization	Fort Wayne	Three Rivers Federal Credit Union	Vincent Village, Inc.	\$800,000
West Oak Street Housing	Butler	Brotherhood Mutual Insurance Co.	Inspiration Ministries, Inc.	\$1,000,000
Winding Way Townhomes	Plainfield	Merchants Bank of Indiana	Radiant Communities Development Corporation	\$600,000

Michigan Projects

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
4401 Rosa Parks	Detroit	Independent Bank	Cinnaire Solutions Corporation	\$850,000
Archdale Senior Apartments	Detroit	Independent Bank	CHN Housing Partners	\$1,000,000
Building Community – Phase III	Grand Rapids	Mercantile Bank	Well House	\$200,000
Eastport Center	Holland	West Michigan Community Bank	Gateway Mission	\$1,000,000
Family Housing	Jackson	County National Bank	Jackson Interfaith Shelter	\$1,000,000
Fresh Start Housing	Muskegon	ChoiceOne Bank	Fresh Coast Alliance	\$1,000,000

Gesu Senior	Detroit	Independent Bank	MHT Housing, Inc.	\$700,000
Hope Village	Grand Rapids	Mercantile Bank	Mel Trotter Ministries	\$1,000,000
Lighthouse Campus Housing Opportunity Center	Pontiac	Genisys Credit Union	Lighthouse MI	\$1,000,000
Lincoln Avenue Lofts	Port Huron	Genisys Credit Union	Community Housing Network, Inc.	\$500,000
Nelson School Apartments	Muskegon	Merchants Bank of Indiana	Muskegon Housing Commission	\$1,000,000
Orchard Grove Apartments	Flint Township	ELGA Credit Union	Communities First	\$1,000,000
Ottawa Townhomes	Holland	Macatawa Bank, NA	Lakeshore Habitat for Humanity	\$500,000
Pleasant Hills East	Grand Rapids	Mercantile Bank	Habitat for Humanity of Kent County	\$1,000,000
Preserve on Ash III	Detroit	CORE Community Partners	The Community Builders, Inc.	\$750,000
Preston Townhomes	Detroit	ELGA Credit Union	Cinnaire Solutions Corporation	\$387,500
Russell Woods Senior Living Community	Detroit	CORE Community Partners	Icon Heritage Partners, LLC	\$962,500
Shea Ravines I	Wyoming	Independent Bank	Woda Cooper Companies, Inc.	\$1,000,000

Out-of-District Projects

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
Greenway Cross	Fitchburg, Wis.	Old National Bank	Sunny Side Development	\$1,000,000

Hearthside Commons	Neenah, Wis.	Merchants Bank of Indiana	Wisconsin Housing Preservation Corporation	\$1,000,000
Mallard Apartments	Placerville, Calif.	Merchants Bank of Indiana	Pacific Southwest Community Development Corporation	\$750,000
Middletown Apartments	Placerville, Calif.	Merchants Bank of Indiana	Pacific Southwest Community Development Corporation	\$750,000

The complete list of 2025 Affordable Housing Program awards can also be found [here](#).

For more information on how FHLBank Indianapolis supports affordable housing and community development efforts across Indiana and Michigan, visit [Community Programs](#) at fhlbi.com.

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Federal Home Loan Bank of Indianapolis: Building Partnerships. Serving Communities

FHLBank Indianapolis is a regional bank in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to provide access to low-cost funding for their member financial institutions, with particular attention paid to providing solutions that support the housing and small business needs of members' customers. FHLBanks are privately capitalized and funded, and they receive no Congressional appropriations. One of 11 independent regional cooperative banks across the U.S., FHLBank Indianapolis is owned by its Indiana and Michigan financial institution members, including commercial banks, credit unions, insurance companies, savings institutions and community development financial institutions. For more information about FHLBank Indianapolis, visit www.fhlbi.com and follow the Bank on [LinkedIn](#), and [Instagram](#) and [X](#) at @FHLBankIndy. Please note that content the Bank shares on its website and social media is not incorporated by reference into any of its filings with the SEC unless, and only to the extent that a filing by the Bank with the SEC expressly provides to the contrary.