



## NEWS RELEASE

FOR IMMEDIATE RELEASE

Nov. 25, 2024

### **Federal Home Loan Bank of Indianapolis awards a record \$16.8 million in Affordable Housing Program grants across Indiana**

INDIANAPOLIS — The Federal Home Loan Bank of Indianapolis (“FHLBank Indianapolis” or “the Bank”) announced today that the \$16.8 million allocated for its 2024 Affordable Housing Program (AHP) awardees based in Indiana set a single-year Bank record for affordable housing project funding, eclipsing the previous record of \$13.5 million in 2014.

Earlier this year, the Bank awarded AHP funds to 19 Indiana-based projects that will facilitate development of 630 units of housing across the state, of which 628 units are classified as affordable for low- to moderate-income households.

The Affordable Housing Program is a competitive grant that consists of one annual round in which project sponsors, including non-profit organizations and developers, partner with an FHLBank Indianapolis member institution to apply for funds. These grants of up to \$1 million per project will support the acquisition, construction or rehabilitation of properties that support affordable housing initiatives across the Bank’s district of Indiana and Michigan.

In total this year, the Bank awarded more than \$34.6 million to 42 projects across Indiana and Michigan, another funding record for the Bank. These projects will result in 1,645 additional units of affordable housing across the district, another Bank record. The previous single-year high was 1,548 affordable housing units in 2019.

“For several decades, FHLBank Indianapolis has been on a mission to support community lending and affordable housing development across our district of Indiana and Michigan, and 2024 has been an incredible year on that front,” FHLBank Indianapolis President and CEO Cindy Konich said. “In partnership with our members, we’re proud to support our district’s communities with record investments in those sectors. Community solutions, community driven. That’s FHLBank Indianapolis.”

The record year in AHP funding comes as increased rent costs across the country have contributed to a significant shortage of housing considered affordable for low- and middle-income households.

Recent findings by the National Low-Income Housing Coalition indicate a shortage of more than 139,000 homes affordable and available to extremely low-income renters in Indiana alone.

“Through our Affordable Housing Program, the Bank is thrilled to support the development of an additional 628 units of affordable housing that will house and help stabilize low-income households across Indiana,” said MaryBeth Wott, SVP Community Investment and Strategic Planning Officer. “The applications we received this year were impressive in both number and quality, which speaks to the need for continued investment across the state.”

### Notable 2024 highlights:

- More than **\$34.6 million** awarded across Indiana and Michigan
- **\$16.8 million** awarded in Indiana alone
- **19** projects in Indiana
- **42** total projects across Indiana and Michigan
- Developing **628** units of affordable housing in Indiana; **630** units total in Indiana
- Developing a total of **1,645** affordable housing units in 2024, district-wide

### Indiana recipients:

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
Allison Rose Gardens	Dale	Old National Bank	Keller Development, Inc.	\$700,000
Ashton Acres	New Palestine	Community State Bank	Keller Development, Inc.	\$1,000,000
Autumn Ridge Rehab	Corydon	First Harrison Bank	Blue River Services, Inc.	\$500,000
Bellevue Village	Scottsburg	German American Bank	Rauch, Inc.	\$1,000,000
Blue Line Housing Opportunity Housing	Indianapolis	Indianapolis Neighborhood Housing Partnership, Inc.	Englewood Community Development Corporation	\$1,000,000
Bridge of Grace Housing Project	Fort Wayne	Three Rivers Federal Credit Union	Bridge of Grace Ministries, Inc.	\$1,000,000
Building Homes, Community and Hope	Muncie	Old National Bank	Greater Muncie, IN Habitat for Humanity	\$1,000,000
Building Home, Community and Hope 2025	Evansville	Old National Bank	Habitat for Humanity Evansville	\$1,000,000
Central @ 29	Indianapolis	Merchants Bank of Indiana	The Community Builders, Inc.	\$1,000,000
Courts of Colfax	Warsaw	Merchants Bank of Indiana	Partnership of Affordable Housing, Inc.	\$1,000,000

Englewood Studios	Indianapolis	The National Bank of Indianapolis	Englewood Community Development Corporation	\$1,000,000
Grand Meridian	Indianapolis	Merchants Bank of Indiana	TWG Development, LLC.	\$1,000,000
Historic Jeff Centre	Lafayette	First Merchants Bank	Lafayette Neighborhood Housing Services, Inc.	\$1,000,000
Landin Pointe	New Haven	STAR Financial Bank	Brightpoint	\$1,000,000
Marveta & Anthony Grimes Family Center & Apartments	Indianapolis	Merchants Bank of Indiana	Volunteers of America of Ohio & Indiana	\$872,020
NNN Homeownership	South Bend	1 <sup>st</sup> Source Bank	Near Northwest Neighborhood, Inc.	\$255,000
Southeast Revitalization	Fort Wayne	1 <sup>st</sup> Source Bank	Habitat for Humanity of Greater Fort Wayne	\$836,000
Troop Town	Mishawaka	Centier Bank	Mishawaka Troop Town	\$685,000
Warrick Place	Indianapolis	Indianapolis Neighborhood Housing Partnership, Inc.	Shepherd Community, Inc.	\$1,000,000

See the full list of 2024 Affordable Housing Program recipients [here](#).

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

# # #

#### **Media contact information:**

For more information, contact Katherine Marshall, Corporate Communications Specialist, at [kmarshall@fhlbi.com](mailto:kmarshall@fhlbi.com).

#### **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](http://www.fhlbi.com) and follow the Bank on [LinkedIn](#), and [Instagram](#) and [X](#) at @FHLBankIndy.