



NEWS RELEASE

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Federal Home Loan Bank of Indianapolis awards a record \$17.7 million in Affordable Housing Program grants across Michigan

INDIANAPOLIS — The Federal Home Loan Bank of Indianapolis (“FHLBank Indianapolis” or “the Bank”) announced today that the \$17.7 million allocated for its 2024 Affordable Housing Program (AHP) awardees based in Michigan set a single-year Bank record for affordable housing project funding in the state, eclipsing the previous record of \$6.6 million in 2023.

Earlier this year, the Bank awarded AHP funds to 23 Michigan-based projects that will facilitate development of 1,046 units of housing across the state, of which 1,017 units are classified as affordable.

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 Michigan and Indiana.

In total this year, the Bank awarded more than \$34.6 million to 42 projects across Michigan and Indiana, 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 Michigan and Indiana, 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 188,000 homes affordable and available to extremely low-income renters in Michigan alone.

“Through our Affordable Housing Program, the Bank is thrilled to support the development of an additional 1,017 units of affordable housing that will house and help stabilize low-income households across Michigan,” 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 AHP highlights:

- More than **\$34.6 million** awarded across Michigan and Indiana
- **\$17.7 million** awarded in Michigan alone
- **23** projects in Michigan; **7** projects in Detroit
- **42** total projects across Michigan and Indiana
- Developing **1,017** units of affordable housing in Michigan; **1,046** units total in Michigan
- Developing a total of **1,645** affordable housing units in 2024

Michigan recipients:

Project Name	Location	Member Financial Institution	Project Sponsor	Award Amount
671 South Woodland	Muskegon	ChoiceOne Bank	HGA Support Services	\$400,000
Allen Crossing	Muskegon	Merchants Bank of Indiana	Spire Development, Inc.	\$550,000
Amity Commons	Muskegon	Merchants Bank of Indiana	Spire Development, Inc.	\$625,000
Auburn Place	Pontiac	Genisys Credit Union	Lighthouse MI	\$760,000
Beacon Place	Pontiac	Genisys Credit Union	Lighthouse MI	\$890,000
Brewster Wheeler I	Detroit	Lake Trust Credit Union	MHT Housing, Inc.	\$1,000,000
Brewster Wheeler II	Detroit	Lake Trust Credit Union	MHT Housing, Inc.	\$1,000,000
Brewster Wheeler III	Detroit	Lake Trust Credit Union	MHT Housing, Inc.	\$1,000,000
Buersmeyer Manor	Detroit	CORE Community Partners	Coalition on Temporary Shelter	\$685,596
Building Foundations, Building Hope	Lowell	Mercantile Bank	Flat River Outreach Ministries	\$1,000,000
Christian Manor	Muskegon	Mercantile Bank	Samaritas	\$1,000,000
East Bay Flats	Traverse City	West Shore Bank	Goodwill Industries of Northern Michigan	\$800,000

Flats on Bridge	Elk Rapids	Mercantile Bank	HomeStretch Nonprofit Housing Corporation	\$800,000
Housing As You Are (AYA)	Grand Rapids	Old National Bank	AYA Youth Collective	\$500,000
Jefferson Avenue Apartments	Detroit	Independent Bank	CHN Housing Partners	\$1,000,000
Kendra's House	Grand Rapids	Mercantile Bank	Guiding Light Mission	\$721,760
Lofts of Muskegon	Muskegon	Merchants Bank of Indiana	Muskegon Housing Commission	\$575,000
Lurie Terrace	Ann Arbor	Chelsea State Bank	Ann Arbor Affordable Housing Corporation	\$1,000,000
Nisbett-Fairman Residences	Big Rapids	Lake-Osceola State Bank	Big Rapids Housing Commission	\$518,000
Orchard Manor Apartments	Flint	ELGA Credit Union	Communities First	\$600,000
Preserve on Ash I	Detroit	CORE Community Partners	The Community Builders, Inc.	\$600,000
VOA St. Mary	Detroit	Lake Trust Credit Union	Volunteers of America Michigan	\$762,500
West Kalamazoo Phase 1	Lansing	Horizon Bank	The City Rescue Mission of Lansing, MI	\$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.

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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

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