

# Elevate Small Business Grant

## 2025 PROGRAM GUIDE



## OVERVIEW

The Federal Home Loan Bank of Indianapolis (Bank) created the Elevate Small Business Grant Program (Elevate or Program) to help stimulate local economic development, business expansion, workforce development and job creation through eligible small businesses in the Bank's district states of Indiana and Michigan. In 2025, the Bank has designated \$3 million for the Program and will award Elevate grants up to \$20,000 per Bank member. Participating Bank members can submit up to two applications in 2025 of \$10,000 each or can choose to submit a single application for the full \$20,000.

## TIMELINE

### Important Dates

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|-------------------------------|-------------------|
| ▪ Materials Available:        | June 3, 2025      |
| ▪ Applications due in .GIVES: | September 3, 2025 |
| ▪ Award announcement:         | October 3, 2025   |

## ELIGIBLE APPLICANTS & ELIGIBILITY REQUIREMENTS

*\*All elements required\**

### Eligible small business applicants must:

- Be a for-profit entity;
- Be headquartered in either Michigan or Indiana;
- Have been established under its current ownership for at least 12 months prior to the application due date (on or before September 3, 2024); *and*
- Have 2024 annual gross revenue of \$1 million or less but more than \$20,000.

*Residential projects, nonprofit organizations, and government entities are ineligible to apply. Additionally, small businesses that have received an Elevate award in the past five years (2020 or later) may not apply for an Elevate grant award in the 2025 round.*

### Eligible Uses\*

Elevate grant awards are intended to strengthen a small business's financial position, operational efficiency and/or human capital. The following are allowable or eligible uses of

Elevate grant awards:

- Purchase or improvement of property
- Machinery, tools or equipment
- Workforce development or training
- Technology enhancements
- Inventory, materials or supplies

*\*Ineligible uses of Elevate grant awards include, but are not limited to: rent, utilities, debt payments, salaries, wages, stipends and/or other benefits for staff, whether permanent or temporary. Also, Elevate grant awards may not be used to support the purchase of a residential property or property in which the grant recipient will call their personal residence.*

Expenses must be incurred September 3, 2025 – March 31, 2026.

## EVALUATION CRITERIA

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The Bank will evaluate applications based on the eligibility requirements outlined above and the Program priorities listed below. **ALL ELIGIBILITY REQUIREMENTS AND AT LEAST ONE ELEVATE PRIORITY ARE MANDATORY FOR AN ELIGIBLE SMALL BUSINESS APPLICANT TO RECEIVE AN ELEVATE GRANT AWARD.**

However, the Bank reserves the right to determine, for whatever reason, that any applicant and/or application is not appropriate or aligned with the intent of the Program and will not receive an Elevate grant award. After evaluation by the Bank, the amount of an Elevate grant requested may be reduced below the amount sought within the discretion of the Bank. The Bank has no obligation to approve or award any or all applications. This is not a commitment to lend or otherwise to provide grant monies.

## THRESHOLD REQUIREMENTS

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- The Bank member submits an application in partnership with and on behalf of an eligible small business.
- The application is completed thoroughly and signed by the small business owner(s). Electronic signatures are accepted and encouraged.
- The applicant proposes eligible uses of funds.
- The Bank member provides a written narrative on why it chose the applicant(s) it has submitted.

## ELEVATE PRIORITIES

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*\*At least one priority must be met\**

- **Located in a Low-Moderate Income Area:** The small business is in a census tract below 100% Area Median Income.
- **Member Involvement:** The Bank member submitting the application provides a

matching grant of at least 10% of the requested Elevate grant amount.

- **Public Presence:** The small business operates in a public, commercial location (not in a home or residential property) or will use grant to establish such a location.
- **Workforce Training & Upskilling:** The small business is using at least 50% of the Elevate grant to invest in workforce skill development through training programs, apprenticeships or partnerships with educational institutions.
- **Community Enhancement:** The small business provides training services that enhance the lives of consumers in the areas of financial, occupational, intellectual, social or physical well-being.
- **Environmentally Focused:** The small business focuses on recycling, composting, RRR — Reduce, Reuse, Recycle and other climate-focused business functions.

## ELEVATE MASTER AGREEMENT

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The Bank member must execute and comply with the terms of an Elevate Master Agreement.

## ELEVATE SUBSIDY AGREEMENT

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When an application is submitted and approved, the Bank will distribute an Elevate Subsidy Agreement to the Bank member and small business to sign, return and comply with. The Bank member and/or the Elevate grant recipient could lose their grant or be required to repay all or a portion of the Elevate grant award if they do not use the Elevate grant award as indicated on the application, or if they fail to comply with this Elevate Program Guide or the Elevate Master Agreement and/or the Elevate Subsidy Agreement.

## DISBURSEMENT

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The Elevate grant award will be disbursed upfront to the Bank member through its depository account at the Bank. The Bank member will forward and disburse the full amount of the Elevate grant award directly to the small business in accordance with the Elevate Subsidy Agreement and its own internal procedures and will certify to the Bank that the full Elevate grant award was used in accordance with the approved application and uses.

## IMPACT REPORTING

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Elevate grant recipients are required to submit impact reports that include, at a minimum, a written narrative describing progress and outcomes and expense reporting detailing uses of the Elevate grant award. Reporting forms will be provided.

## QUESTIONS

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For questions and technical assistance, please contact the Bank at: [housing@fhlbi.com](mailto:housing@fhlbi.com).

## MARKETING DISCLAIMER

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By completing an application, the Bank member and the small business permit the Bank to include the name and/or logo of the Bank member and the small business in any publicity released by the Bank related to the Program.