



ASSISTING SMALL BUSINESSES IN
INDIANA AND MICHIGAN SINCE 2018

\$3 Million
available in 2025



What is Elevate?

Small business grant to help stimulate local economic development, business expansion, workforce development, and job creation through eligible small businesses in the Bank's* district 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.

*FHLBank Indianapolis (Bank)

See [Elevate program guidelines](#) for more information.

Eligible Applicants

Eligible small business applicants must:

- Be a for-profit entity,
- Headquartered in either Michigan or Indiana,
- Have established under its current ownership for at least 12 months prior to application deadline, and
- Have 2024 annual gross revenue between \$20,000 and \$1 million.

Residential projects, nonprofit organizations and government entities are not eligible to apply.

Elevate Small Business Grant

Key Changes for 2025:

Program Format

- Elevate is no longer a competitive program.
- Each member wishing to participate will select 1 or 2 applicants to submit for funding (\$20,000 total).
- Each application submitted will be funded.
- Eligible business types remain the same as in past years.
- Program Priorities **MUST** be met.

Eligible Fund Uses

Funds are intended to strengthen a recipient's financial position, operational efficiency and/or human capital. Therefore, the following are allowable uses of funds:

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

*Ineligible uses of funds include but are not limited to: Rent, utilities, debt payments, salaries, wages, stipends and/or other benefits for staff, whether permanent or temporary.

Elevate - Priorities

To receive funding the small business applicant **MUST** qualify using one or more of these priorities:

- Located in low-moderate income area
- Member Involvement – Member provides at least 10% of the requested grant amount as a donation to the project.
- Public Presence – Business operates in a public, commercial location, not in one's home or will use funds to establish such a location.
- Workforce Training & Upskilling
- Community Enhancement
- Environmentally Focused

*Priorities can be found in Elevate Program Guidelines

Process

FHLBank Indianapolis member institutions must register to participate in the program in 2025. Materials available June 3.

- Member must sign agreements and register to gain access to .GIVES. Applications will be provided to those members who register. Applications will not be public.
- Using the guidelines and materials provided, the member chooses which business(es) to submit for funding, collecting and verifying the applicant's information.
- Applications must be submitted in .GIVES by EOB September 3.
- All award details will be finalized on October 3.
- Agreements to be signed by member and business, upon submission of completed forms, funds will be disbursed to the member.
- Member then funds the business with proper documentation of the expense incurred.
- Reporting is provided to FHLBank Indianapolis as required by program guidelines.

Elevate Timeline & Resources

Timeline:



Resources/Next Steps:

- Review all guidelines and materials
- Program registration required (FHLBank Indianapolis members only)
- Upload application information in .GIVES

Elevate

Contact us at housing@fhlbi.com with questions.