

ELEVATE SMALL BUSINESS GRANT

2026 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 2026, the Bank will award Elevate grants up to \$20,000 per Bank member. Participating Bank members can submit up to two applications of \$10,000 each or can choose to submit a single application for the full \$20,000.

Timeline

Important dates

- Notice of Intent/Master Agreement: September 4, 2026
- Applications due in .GIVES: October 1, 2026
- Award announcement: October 22, 2026

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 October 1, 2025); *and*
- Have 2025 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 (2021 or later) may not apply for Elevate in the 2026 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 which the grant recipient will call their personal residence.*

Expenses must be incurred September 1, 2026 – March 31, 2027.

Elevate priorities

At least one priority must be met. Please see the expanded priority descriptions at the end of this Program Guide

- **Housing industry trades:** A business that supports housing creation through their products and services.
- **Member involvement:** The FHLBank member submitting the application provides a matching grant of at least 10% of the requested Elevate grant amount.
- **Public presence:** Businesses operating from, or establishing, a non-residential commercial location.
- **Community enhancement:** The small business provides training services in the areas of financial, occupational or personal well-being.

Evaluation criteria

The Bank will accept 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 A 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 funds.

Threshold requirements

- The Bank member submits a Notice of Intent to the Bank, in the form of an Elevate Master Agreement, by the deadline of September 4, 2026. Upon receipt of NOI, Bank will provide user credentials to Bank member.

- The applicant proposes eligible uses of funds as outlined in this Program Guide.
- The applicant meets at least one of the program priorities as defined in this Program Guide.
- The Bank member provides a written narrative on why it chose the applicant(s) it has submitted.
- The Bank member submits a complete and signed application in .GIVES in partnership with and on behalf of an eligible small business by the deadline of October 1, 2026.

Elevate Master Agreement

The Bank member must execute and submit an Elevate Master Agreement by September 4, 2026.

Elevate Subsidy Agreement

After applications are approved and awarded, the Bank will distribute an Elevate Subsidy Agreement to the Bank member and small business to sign and return. Per the Master and Subsidy Agreement, the Bank member and/or the Elevate grant recipient could 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

The Elevate grant award will be disbursed upon receipt of the Elevate Subsidy Agreement 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

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 are submitted through .GIVES.

Questions

For questions and technical assistance, please contact the Bank at: housing@fhlbi.com.

Marketing disclaimer

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.

■ Appendix A: Program priorities

Housing industry trades

This priority supports small businesses that contribute to housing creation, renovation or maintenance through their products or services. Eligible businesses may include, but are not limited to, contractors, subcontractors, suppliers, manufacturers or service providers whose work directly or indirectly supports residential housing development or improvement. Priority should be given to businesses that strengthen the housing ecosystem by improving affordability, quality, availability or efficiency within the housing market.

Additional examples of qualifying businesses in this category:

Businesses that provide goods or services essential to building new housing units or redeveloping existing structures.

- Examples include:
 - General contractors, subcontractors or builders
 - Excavation, site prep or land development firms
 - Structural work (carpentry, framing, masonry, roofing)

Businesses that manufacture, distribute or retail materials used in residential construction.

- Examples include:
 - Lumber, concrete or steel suppliers
 - HVAC, plumbing or electrical equipment distributors
 - Window, door or fixture manufacturers

Businesses offering professional services that directly support residential development.

- Examples include:
 - Architecture, engineering, surveying or environmental assessment firms
 - Real estate legal services tied to development
 - Zoning, permitting or land-use planning consultants

Businesses providing skilled trades necessary for homes to be built, renovated or made habitable.

- Examples include:
 - Electricians, plumbers, HVAC technicians
 - Insulation, drywall, painting, flooring installers
 - Landscaping and grading services tied to new builds

Businesses that contribute to building the housing trades workforce.

- Examples include:
 - Technical training programs for construction skills
 - Apprenticeship programs supporting residential trades
 - Safety certification providers related to housing construction

Businesses focused on extending the life, safety or availability of existing housing stock.

- Examples include:
 - Lead remediation, weatherization, or energy-efficiency services
 - Roof repair, foundation repair or structural reinforcement
 - Accessibility modifications (ramps, widened doorways, etc.)

Member involvement

This priority applies to businesses receiving a monetary donation from the FHLBank member sponsoring their application. The donation must be 10% of the grant requested or greater.

Public presence

This priority applies to businesses that operate from, or are planning to establish, a non-residential commercial location that is accessible to the public. Examples include storefronts, workshops, professional offices, or other commercial facilities. Businesses meeting this priority contribute to local economic vitality by activating commercial corridors, increasing visibility and serving customers in a physical location within their community.

Community enhancement

Businesses qualifying under this priority provide training or educational services that promote financial, occupational or personal well-being. This may include workforce training, financial literacy education, professional skill development or personal development programs offered to employees, clients or the broader community. Priority should be given to businesses whose services create measurable community benefits by strengthening skills, improving economic stability or supporting long-term personal and professional growth.