



# HOW INHP LEVERAGED A \$26.6 MILLION LILLY ENDOWMENT INC. GRANT

## OBJECTIVES

### IMPACT SUPPLY

Address barriers to the development and/or preservation of affordable single- and multi-family housing across Marion County neighborhoods, and support the capacity of nonprofits working to achieve goals related to affordable housing.

### SUPPORT DEMAND

Create personalized pathways to help more individuals and families with low and moderate incomes achieve or sustain homeownership.

## 11 COMPREHENSIVE PROGRAMS

### ANCHOR HOUSING SUPPLY + DEMAND

In support of the Indy Chamber's Anchor Institution Strategies, INHP made available down payment and homeowner repair assistance, as well as lending and educational tools, to support anchor institutions to encourage their employees with low and moderate incomes to purchase or repair their existing home within anchor-defined geographies.

### COMMUNITY GRANTS SUPPLY

INHP provided grants to nonprofits working to achieve affordable housing goals and/or advance neighborhood-based placemaking activities that supported affordable housing. Grants generally ranged from \$5,000 to \$20,000.

### DOWN PAYMENT ASSISTANCE DEMAND

INHP complemented its long-standing City-supported down payment assistance program by allocating additional funds to broaden the geographic range and expand the availability of down payment assistance.

### EQUITABLE TRANSIT-ORIENTED DEVELOPMENT SUPPLY

INHP established a new, leveraged fund and associated program to acquire, hold and sell properties along IndyGo's rapid and frequent transit lines for the purpose of developing or preserving affordable housing.

### ESSENTIAL REPAIR DEMAND

This long-standing INHP program enabled more individuals and families to make essential repairs to enhance the safety and livability of their home.

### FORECLOSURE PREVENTION DEMAND

INHP supported the Neighborhood Christian Legal Clinic's extensive foreclosure prevention program.

### HOME VALUE GUARANTY SUPPLY + DEMAND

INHP introduced a new consumer lending product to guarantee home value appreciation and offset consumer risks when purchasing a home in neighborhoods experiencing revitalization.

### REHAB MATCH SUPPLY + DEMAND

INHP developed a new consumer lending product that enabled borrowers to lower the costs of rehabilitating a home using the borrower's "sweat equity". The program sought to activate the knowledge, skills and abilities of skilled tradespersons in repairing homes within targeted geographies.

### SINGLE FAMILY HOME DEVELOPMENT SUPPLY

In partnership with neighborhoods, INHP invested directly in the construction of new homes in response to the shortage of affordable homes in Marion County and to catalyze community revitalization efforts.

### STABILIZATION REPAIR DEMAND

INHP created an additional second mortgage product which would enhance the sustainability of homeownership and improve the housing stock.

### STRATEGIC FINANCE FUND SUPPLY

INHP created a new community lending product to provide acquisition and/or construction financing to nonprofit organizations working to develop or preserve affordable housing in targeted areas. With the adoption of the Asset Allocation Plan, INHP broadened its range of lending options in support of affordable housing to include land acquisition, construction, bridge or permanent financing.

