

FAQs for Revive Home Repair Program

FOR FHLBI MEMBERS



How much grant funding can I access?

- Members are limited to \$600,000 in total funds for Revive. Funds cannot be allocated to another program; for example, Launch funds cannot be added to Revive funds. Funds are available first-come, first-serve until exhausted.

When will Revive funding become available?

- Applications for Revive via the FHLBI.GIVES system will be accepted starting May 28, 2026.
- Revive applications are available via FHLBI.GIVES under "Resources"

Can Revive be used with other grant programs?

- Yes. However, all Revive funds must be used for the repairs. No cashback is allowed.

Once I have submitted a disbursement application, what should I expect?

- Please allow a minimum of 10 business days for application review and disbursement. Any questions pertaining to the application will be sent automatically by the FHLBI.GIVES system. Open the file to view comments left by the reviewer.

Is there a minimum time of ownership before applying for Revive?

- No.

How should the Revive funds be disbursed for the repairs?

- FHLBank Indianapolis does not have specific requirements regarding disbursement, but it recommended that the check is made out directly to the contractor OR the contractor and homeowner.

Can contractors be given deposits?

- Yes, however, it is the members' responsibility to manage the repair project and may be financially responsible, in case of issues.

Once the Revive funds have been disbursed by FHLBank Indianapolis, what are my responsibilities?

- Repairs/modifications must be completed within 6 months of receiving the funds. Following repair completion, submission of copies of the following documents must be submitted via FHLBI.Gives:
 - Completed Rehabilitation Completion Statement, signed and dated by the homeowner.
 - Cost/payment validation in the form of copies of checks/wire receipts made payable to the contractor(s).

How do the contractors for Revive get paid?

- Members are responsible for the grant funds and issue all payments to the contractor(s). Some members allow for a limited upfront disbursement to purchase materials and then disburse the remaining funds upon completion.

Must the household have active homeowners' insurance to apply for Revive?

- No. It is not a requirement of Revive to have an active homeowner's insurance policy.

What if I have a household who is selling their Revive-assisted household?

- A retention agreement is not required for Revive-assisted households.

Can funds be used for repairs for multi-family units?

- Yes, however, the repairs must be applicable to the owner-occupied unit. For example, Revive funds would cover replacing the roof of a duplex, but Revive funds would not replace the hot water heater for the non-owner-occupied unit.

Can "speculative" costs for repairs be covered?

- No. For example, the quote for a roof replacement states that if additional lumber is needed, it will cost extra. The homeowner will be responsible for the cost of the additional lumber, if needed.

What if the chosen Revive bid is greater than 30% of the bid not chosen?

- Bids should be within 30% of one another, demonstrating cost reasonableness. If the chosen bid is 30% greater than the non-chosen bid(s), a letter of explanation should be provided by the member as to why the high cost was chosen. A letter from the contractor supporting the cost of the bid may be helpful.

Must contractors be licensed?

- The contractor does not need to be licensed, but it is highly advisable that the household select a licensed contractor.

Common income documentation and calculation mistakes

- Outdated income documentation
- Paystubs are not consecutive
- Paystubs do not cover 28 days of consecutive pay
- Special items, such as bonus structure/commission, are not addressed
- Seasonal or irregular schedule not explained
- Annualized vs. Average calculation differs significantly with no explanation
- Required documentation not provided for all household members

Income documentation and calculation Tips

- Double check the paystubs are entered correctly and accurately. The most recent paystub is entered first.
- Use gross pay period and YTD earnings as listed on the paystub. Overtime, shift differentials, reoccurring bonuses, and commission is inclusionary income.
- A Verification of Employment (VOE) may be required for current or previous employment. This will be requested via FHLBI.GIVES at the analyst's discretion but common scenarios requiring a VOE include:
 - Start date and/or separation date is necessary
 - There has been a change in employment within the last 12 months
 - Change in employment status; for example, switching from part-time hours to full-time hours.
 - Additional information such as odd work period, seasonal positions, or gaps in employment
 - Include a Certificate of Zero income for all household members 18 years of age and older.