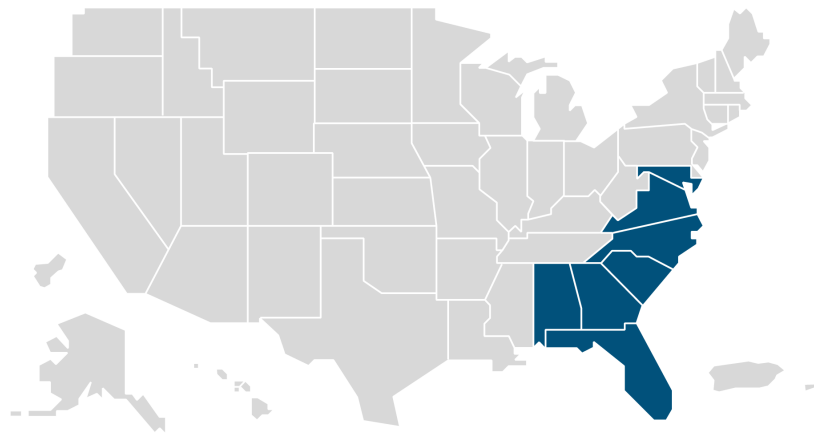


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



10TH CONGRESSIONAL DISTRICT OF NORTH CAROLINA
SUB-STATE REPORT

10TH CONGRESSIONAL DISTRICT OF NORTH CAROLINA

Rental, Home Construction and Rehabilitation Activities Economic Basis



\$8.94 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$10.91 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$130.71 MILLION

DEVELOPMENT COST

Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$157.07 MILLION


DEVELOPMENT COST INFLATION-ADJUSTED



39

PROJECTS

Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing unit(s).



1,493

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

10TH CONGRESSIONAL DISTRICT OF NORTH CAROLINA Home Purchase Activities

Economic Basis



\$2.01 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$2.50 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$27.17 MILLION

FIRST MORTGAGES

First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$34.10 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **322**

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

10TH CONGRESSIONAL DISTRICT OF NORTH CAROLINA

Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$284.58 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.



2,364 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.



\$90.96 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.81

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home construction and rehabilitation of affordable rental and housing units.

10TH CONGRESSIONAL DISTRICT OF NORTH CAROLINA Home Purchase Activities

Economic Impact



\$88.99 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.



718 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.



\$21.00 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

2.11

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

High-Quality Living for Seniors



The beautiful Villas at Fallen Spruce is a 55-unit, affordable apartment community for seniors located in the mountains surrounding Asheville, North Carolina. Completed in 2015, the development offers units with open floor plans and long-distance views. Recreational opportunities are available for socializing. A library with computers and internet access, a fitness center, a community lounge and a gazebo and picnic areas add to each resident’s enjoyment. Additionally, energy-efficient building design keeps living costs affordable.

FHLBank Atlanta awarded \$500,000 that helped close the permanent financing gap for Villas at Fallen Spruce. After receiving funding commitments, construction pricing created a gap in our permanent financing structure. FHLBank Atlanta, and a good working relationship with BB&T, were instrumental to making it to the finish line.

FHLBank Atlanta’s application-scoring criteria also shaped the community programming by encouraging us to expand our original vision for the development. In addition to serving adults 55 years of age and older, 10 percent of the units are reserved for aging veterans. Empowerment activities give residents the opportunity to participate in community decision making and educational programs. The overarching goal for Villas at Fallen Spruce is to create a high-quality living environment for seniors.

At Mountain Housing Opportunities, we believe that if you work in Asheville and Buncombe County, you should be able to live in this community in a safe, attractive, affordable home in a good neighborhood—and when you retire or if you become disabled, this should still be true. Villas at Fallen Spruce helps us live up to this vision.

James Dennis
Senior Real Estate Developer

