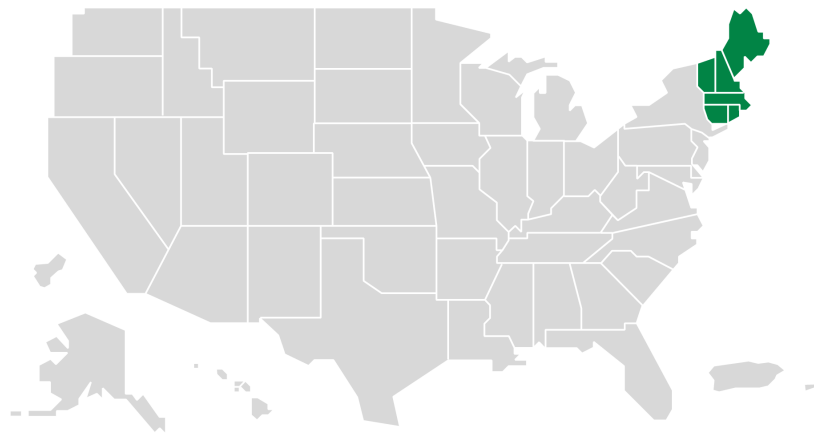


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



1ST CONGRESSIONAL DISTRICT OF RHODE ISLAND
SUB-STATE REPORT

1ST CONGRESSIONAL DISTRICT OF RHODE ISLAND

Rental, Home Construction and Rehabilitation Activities Economic Basis



\$13.75 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.

\$17.09 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$259.66 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.

\$314.63 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **32**

PROJECTS

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

 **1,418**

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.

1ST CONGRESSIONAL DISTRICT OF RHODE ISLAND Home Purchase Activities

Economic Basis



\$1.43 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.

\$1.85 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$9.20 MILLION

FIRST MORTGAGES

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

\$10.57 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **148**

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.

1ST CONGRESSIONAL DISTRICT OF RHODE ISLAND

Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$580.76 MILLION

TOTAL ECONOMIC BENEFITS

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



3,913 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.



\$216.65 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.

1.85

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.

1ST CONGRESSIONAL DISTRICT OF RHODE ISLAND Home Purchase Activities

Economic Impact



\$45.89 MILLION

TOTAL ECONOMIC BENEFITS

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



263 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.



\$10.85 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.

2.03

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.

All dollars are in inflation-adjusted dollars.

Helping to Redefine the West End of Providence



Affordable Housing Program funds ensure that some of our lowest-income families enjoy living affordably, with pride and hope. Since the completion of Westfield Lofts in Providence, Rhode Island, more than \$35,000,000 has been invested by not-for-profit and private developers nearby. Cafes, a hotel and luxury housing are just some plans for the area. AHP is needed now more than ever to ensure that this community remains affordable to everyone as it has become more attractive to higher-income tenants, buyers and investors. Westfield Lofts is widely considered a project that redefined the West End of Providence. The lofts represents many firsts: RI Community Development Corporation completing an adaptation of a historic Brownfield mill and housing targeted to a range of household incomes (homeless to working poor) and aimed at attracting young professionals back to the neighborhood. With amenities such as onsite laundry, exercise room (donated), meeting space, off-street parking and public transportation, the 69-unit Westfield Lofts has had a consistent 95+% occupancy rate and enjoys tenancy from diverse cultural, ethnic and economic clientele.

Sharon Conrad-Wells

Executive Director, West Elmwood Housing Development Corporation

