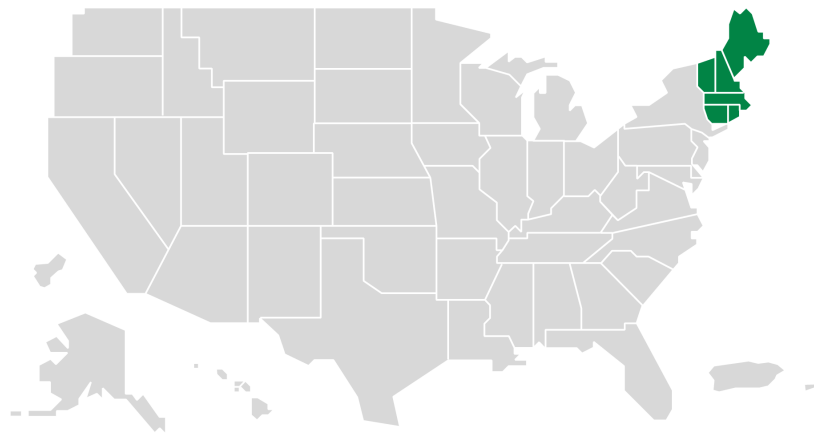


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank Boston**

**2<sup>ND</sup> CONGRESSIONAL DISTRICT OF MAINE**  
SUB-STATE REPORT

# 2<sup>ND</sup> CONGRESSIONAL DISTRICT OF MAINE Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$13.15** 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.

**\$16.41** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$104.11** 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.

**\$134.89** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **55**

### PROJECTS

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

 **973**

### 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.

# 2<sup>ND</sup> CONGRESSIONAL DISTRICT OF MAINE Home Purchase Activities

## Economic Basis



**\$2.05** 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.

**\$2.58** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$9.43** MILLION

### FIRST MORTGAGES

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

**\$11.26** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED

 **226**

### 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.

# 2<sup>ND</sup> CONGRESSIONAL DISTRICT OF MAINE Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$246.40** MILLION

### TOTAL ECONOMIC BENEFITS

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



**2,164** 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.



**\$81.95** 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.

**1.83**

### 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.

# 2<sup>ND</sup> CONGRESSIONAL DISTRICT OF MAINE Home Purchase Activities

## Economic Impact



**\$47.95** MILLION

### TOTAL ECONOMIC BENEFITS

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



**347** 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.



**\$9.69** 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.

**1.89**

### 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.

# Pivotal Financing for Affordable Housing



The Affordable Housing Program has repeatedly provided layers of financing to our affordable developments in Maine and New Hampshire. In every case, the financing was critical and pivotal to developing the new affordable homes. Today about 800 seniors, formerly homeless individuals and families have safe decent, affordable homes in Avesta communities in Maine and New Hampshire directly as a result of the Affordable Housing Program.

**Dana Totman**  
President of Avesta Housing

