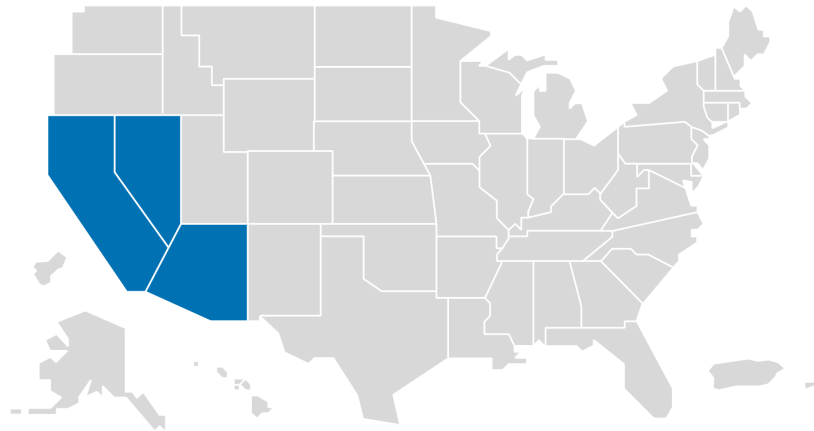


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank
San Francisco**

4TH CONGRESSIONAL DISTRICT OF NEVADA
SUB-STATE REPORT

4TH CONGRESSIONAL DISTRICT OF NEVADA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$2.02 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



\$28.92 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.

\$35.73 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED



PROJECTS

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



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.

4TH CONGRESSIONAL DISTRICT OF NEVADA Home Purchase Activities

Economic Basis



\$2.56 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.

\$2.86 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$23.32 MILLION

FIRST MORTGAGES

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

\$26.05 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **200**

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.

4TH CONGRESSIONAL DISTRICT OF NEVADA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$73.02 MILLION

TOTAL ECONOMIC BENEFITS

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



509 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.



\$25.44 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.

2.04

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.

4TH CONGRESSIONAL DISTRICT OF NEVADA Home Purchase Activities

Economic Impact



\$59.74 MILLION

TOTAL ECONOMIC BENEFITS

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



380 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.



\$12.16 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.

2.02

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.

4TH CONGRESSIONAL DISTRICT OF NEVADA Community Insight



As the city of Las Vegas grows into a world-class city, more affordable housing in and around its urban core is desperately needed. Cordero Pines is a multifamily apartment community funded in part by a \$1,020,000 grant from the Federal Home Loan Bank of San Francisco's Affordable Housing Program (AHP), delivered through City National Bank. Located in central Las Vegas, Nevada, Cordero Pines was completed in late 2017 and is home to 228 working families (almost 800 people) who are the backbone of the local economy.

At Nevada HAND, we create opportunities to live well. We are committed to the well-being and personal development of our residents and, to that end, provide onsite supportive services and effective programming to support healthy lifestyles, financial capability, success in school and community engagement. We know that a stable and affordable living situation creates housing security that in turn positively impacts educational and health outcomes for our residents.

The community is access-controlled and features wonderful amenities such as a sparkling pool with separate wading pool, playground equipment, barbecue/picnic area, dog park, fitness center, business center with free use of computers with high speed internet, homework rooms and a large, multipurpose recreation center. Visitors to Cordero Pines frequently comment that if they didn't know this was an affordable community, they would not be able to distinguish it from other market-rate developments in the area. In addition to Cordero Pines, AHP funding has helped us develop more than 1,800 units of high-quality, affordable housing for low-income individuals and families in Nevada. It makes a difference.

David Paul

Director of Real Estate Development, Nevada HAND

