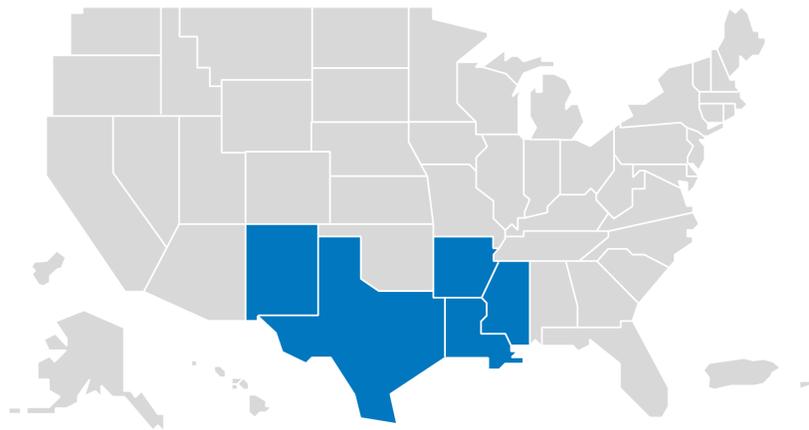


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Member driven.
Community focused.

ALBUQUERQUE, NEW MEXICO METRO AREA
SUB-STATE REPORT

ALBUQUERQUE,
NEW MEXICO
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$6.39 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.

\$8.50 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$102.68 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.

\$128.71 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **38**

PROJECTS

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

 **1,092**

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.

ALBUQUERQUE, NEW MEXICO METRO AREA Home Purchase Activities

Economic Basis



\$828.92 THOUSAND

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.

\$1.11 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$1.20 MILLION

FIRST MORTGAGES

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

\$1.32 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **138**

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.

ALBUQUERQUE,
NEW MEXICO
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Impact



\$253.12 MILLION

TOTAL ECONOMIC BENEFITS

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



1,929 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.



\$85.45 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.

1.97

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.

ALBUQUERQUE, NEW MEXICO METRO AREA Home Purchase Activities

Economic Impact



\$72.02 MILLION

TOTAL ECONOMIC BENEFITS

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



418 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.



\$16.50 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.

2.27

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.

Temporary Housing for Albuquerque's Homeless



Steelbridge, a faith-based homeless shelter in Albuquerque, served an average of 377,000 meals per year to Albuquerque's homeless population, but without providing them a place to stay overnight, the nonprofit was only offering a temporary solution to a deeper issue.

In 2015, New Mexico– nonprofit Steelbridge was awarded two Affordable Housing Program grants of \$500,000 and \$286,000 from New Mexico Bank and Trust and the Federal Home Loan Bank of Dallas (FHLB Dallas). The funds were used to renovate a dance studio and an existing facility into 86 units of transitional housing for homeless men and women.

Steelbridge Executive Director, Pastor John Hill, says residents now have a safe place to turn their lives around.

“New Mexico Bank and Trust and the FHLB Dallas have given us the ability to bring people in, put them in a safe environment, give them time to rethink and reassess their life, their life purpose, and through our program, they get housing for free for 22 months,” he notes.

Pastor John Hill

Steelbridge Executive Director

