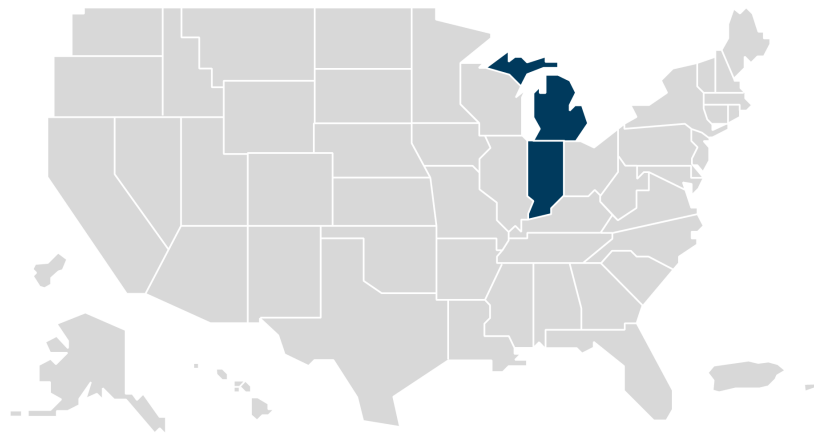


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



ALLEN COUNTY, INDIANA
SUB-STATE REPORT

ALLEN COUNTY, INDIANA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$4.50 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.

\$5.30 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$28.43 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.

\$34.21 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **75**

PROJECTS

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

 **599**

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.

ALLEN COUNTY, INDIANA Home Purchase Activities

Economic Basis



\$4.84 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.

\$5.80 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$62.71 MILLION

FIRST MORTGAGES

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

\$71.94 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **952**

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.

ALLEN COUNTY, INDIANA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$78.04 MILLION

TOTAL ECONOMIC BENEFITS

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



588 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.



\$28.42 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.

2.28

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.

ALLEN COUNTY, INDIANA Home Purchase Activities

Economic Impact



\$162.14 MILLION

TOTAL ECONOMIC BENEFITS

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



1,191 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.



\$41.76 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.

2.28

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.

Hopewell Pointe



“Hopewell Pointe opened in 2012 and consists of 35 single-family homes that give low- to moderate-income families the opportunity to rent-to-own without going through conventional financing options in Fort Wayne. This development was made possible through a \$400,000 AHP grant secured through Tower Bank and Trust Company and Community Action of Northeast Indiana, Inc. This unique property allows residents to pay a monthly rental amount that goes toward the mortgage value of the home. The project promotes homeownership opportunities to very-low-income families by accepting Section 8 voucher holders during the rental period. The sponsor/developer, Brightpoint, has partnered with community organizations to provide financial literacy and educational workshops, and participation is required as part of the tenant’s lease to prepare them for future homeownership. The financial-literacy workshops provide resources to help residents improve their money management. Housing counseling teaches water/energy efficiency by guiding them through a smart-use training guide. Home-maintenance classes cover everything from lawn-mower maintenance to plumbing and electrical tips. The onsite maintenance technician partners with tenants to make work-order requests a learning opportunity. Since its inception, this lease-purchase project has been a successful and necessary part of increasing homeownership opportunities in the Fort Wayne community.”

Steve Hoffman
Executive Director, Brightpoint

