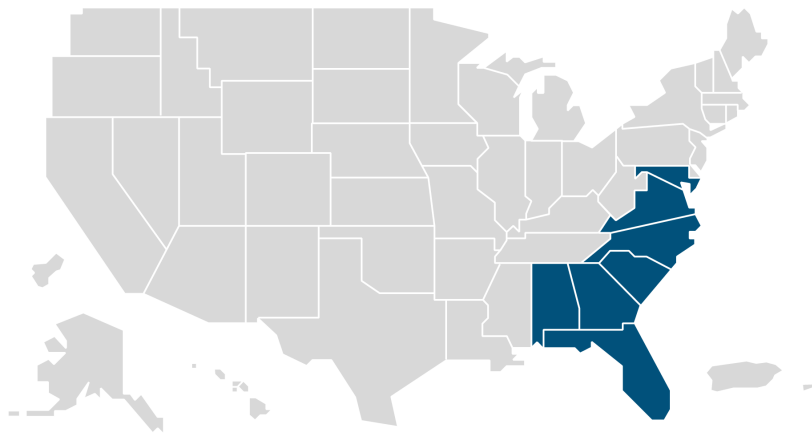


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



BALTIMORE-COLUMBIA-TOWSON, MD METRO AREA
SUB-STATE REPORT

BALTIMORE-COLUMBIA-TOWNSON, MD METRO AREA
Rental, Home Construction and Rehabilitation Activities
Economic Basis



\$27.60 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.

\$37.05 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$619.26 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.

\$829.49 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **106**

PROJECTS

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

 **5,468**

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.

BALTIMORE-COLUMBIA-TOWNSON, MD METRO AREA Home Purchase Activities

Economic Basis



\$17.64 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.

\$20.84 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$354.57 MILLION

FIRST MORTGAGES

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

\$416.06 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



3,079

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.

BALTIMORE-COLUMBIA-TOWNSON, MD METRO AREA
Rental, Home Construction and Rehabilitation Activities
Economic Impact



\$1.90 BILLION

TOTAL ECONOMIC BENEFITS

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



13,079 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.



\$724.50 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.

2.29

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.

BALTIMORE-COLUMBIA-TOWNSON, MD METRO AREA Home Purchase Activities

Economic Impact



\$1.01 BILLION

TOTAL ECONOMIC BENEFITS

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



5,704 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.



\$271.74 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.

2.33

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.

Gap Funding for Enterprise Homes' Signature Style



The Enterprise Homes “signature style” is not a particular building type, but rather an integrity of form and function unique to each community and the residents it serves, in every case marked by meticulous attention to detail in the design of each apartment, common areas and green spaces provided for gathering and recreation. Enterprise is committed to accessibility to households for a range of incomes, ongoing resident satisfaction with the finished product and overall livability.

Chickie Grayson, president and CEO of Enterprise Homes, says, “Enterprise Homes has secured critical gap funding from the Affordable Housing Program for the development of 11 communities. Without these critical funds, many of these developments would not be financially feasible. As a sponsor or consultant, we have leveraged over \$6 million in FHLBank Atlanta AHP funding to develop more than \$191 million of affordable housing primarily for very-low-income, disabled and elderly households. The result is nearly 900 homes that are not only well-designed and affordable, but also connected to abundant opportunity around the Baltimore metropolitan region.”

Chickie Grayson
President / CEO

