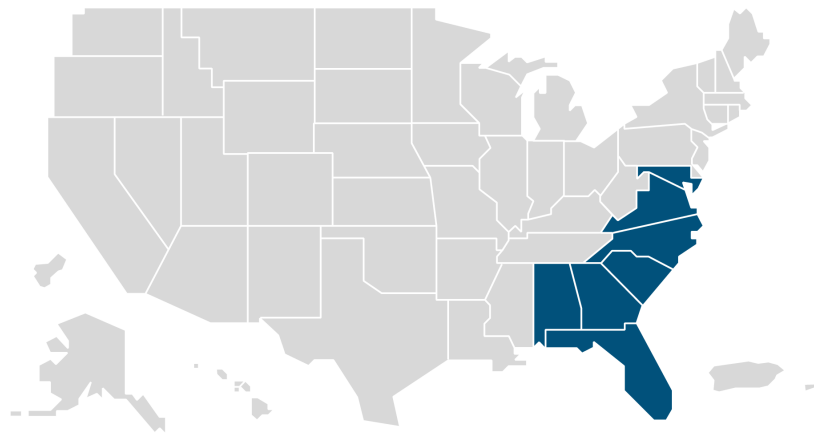


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



CHARLOTTE-CONCORD-GASTONIA, NC-SC METRO AREA
SUB-STATE REPORT

CHARLOTTE-CONCORD-
GASTONIA, NC-SC
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$13.64 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.

\$16.57 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$177.58 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.

\$215.04 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **37**

PROJECTS

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

 **1,981**

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.

CHARLOTTE-CONCORD- GASTONIA, NC-SC METRO AREA Home Purchase Activities

Economic Basis



\$3.10 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.

\$3.73 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$49.22 MILLION

FIRST MORTGAGES

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

\$59.49 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **531**

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.

CHARLOTTE-CONCORD- GASTONIA, NC-SC METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Impact



\$387.19 MILLION

TOTAL ECONOMIC BENEFITS

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



2,886 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.



\$137.05 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.

1.80

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.

CHARLOTTE-CONCORD- GASTONIA, NC-SC METRO AREA Home Purchase Activities

Economic Impact



\$111.65 MILLION

TOTAL ECONOMIC BENEFITS

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



600 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.



\$23.01 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.

1.70

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.

Moore Place – A Model to Follow



In late 2008, the Charlotte Center for Urban Ministry was inspired to build a permanent supportive housing apartment community for individuals experiencing chronic homelessness. We were also inspired to use the Housing First model so that these individuals would not have to overcome additional barriers in order to have a safe place to sleep at night—a home. While the community was a bit skeptical about this approach, it was the support of organizations like the Federal Home Loan Bank of Atlanta that believed in this model and helped us change the community’s mind. On February 1, 2012, we moved our first tenant into Moore Place. Very quickly the community saw the benefits to the well-being of the individuals and the community at large using this model. Once we filled all 85 apartment units, we quickly moved to expand the complex to meet the need and FHLBank Atlanta was right there, ready to increase its partnership and help give another 35 vulnerable individuals a home. Programs like ours change the lives of those we serve and those who watch. Without partners like FHLBank Atlanta and SunTrust Bank, we would not be able to offer those services. Thanks, FHLBank Atlanta!

Dale Mullennix
Executive Director

