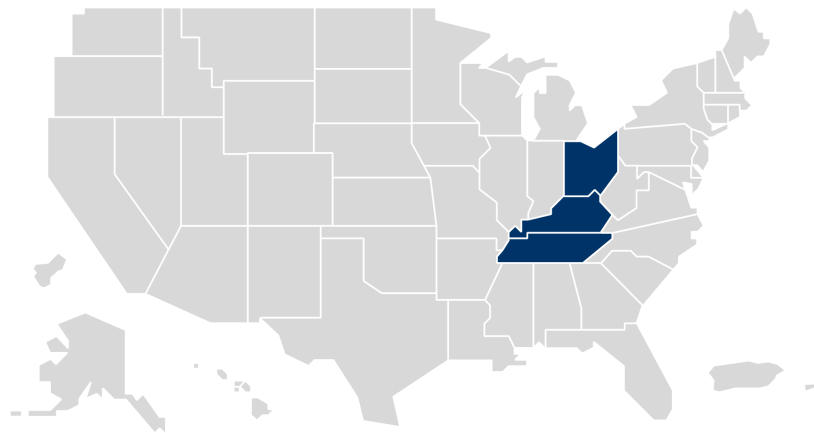


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**COLUMBUS, OHIO METRO AREA**  
SUB-STATE REPORT

# COLUMBUS, OHIO METRO AREA Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$35.62** 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.

**\$43.90** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$423.79** 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.

**\$532.37** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **99**

### PROJECTS

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

 **4,715**

### 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.

# COLUMBUS, OHIO METRO AREA Home Purchase Activities

## Economic Basis



**\$6.52** 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.

**\$7.66** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$124.74** MILLION

### FIRST MORTGAGES

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

**\$142.43** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED



**1,442**

### 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.

# COLUMBUS, OHIO METRO AREA Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$1.02** BILLION

### TOTAL ECONOMIC BENEFITS

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



**7,225** 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.



**\$380.56** 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.

**1.91**

### 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.

# COLUMBUS, OHIO METRO AREA Home Purchase Activities

## Economic Impact



**\$324.39** MILLION

### TOTAL ECONOMIC BENEFITS

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



**2,191** 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.



**\$70.76** 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.

**1.95**

### 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.

# COLUMBUS, OH METRO AREA Community Insight



Since 2004, the Federal Home Loan Bank of Cincinnati's Affordable Housing Program (AHP) has been essential to Community Housing Network's (CHN) mission to provide housing to people challenged by chronic homelessness, mental health conditions and substance-abuse disorders. CHN has developed more than 800 permanent supportive- housing units with funding that includes more than \$10 million in AHP awards.

CHN's latest AHP award of \$600,000 was received through a joint partnership with Huntington National Bank (Columbus, Ohio) and First Merchants Corporation (Muncie, Indiana) (formerly Arlington Bank). The award was for the development of Terrace Place, a new 60-unit, permanent, supportive-housing building that gives residents the foundation they need to stabilize, recover and integrate into their community. In addition to spaces designed to facilitate services and programs, Terrace Place also hosts the Ohio State University (OSU) Extension office. This office offers economic and community-development services, including financial counseling and workforce development, to both the residents and the surrounding neighborhood. Having the office at Terrace Place also connects the residents and CHN to the larger community by inviting neighbors to the building on a regular basis.

Terrace Place replaced a 36-unit, permanent, supportive-housing project that CHN had previously acquired and operated. The building was on a major artery in Columbus that OSU targeted for transformation through major redevelopment. The prior building was older with small efficiency units, and the service spaces were too small and poorly laid out. Terrace Place allowed these residents to move into larger units, in a modern building with spaces designed to help facilitate services and community programs. Since Terrace Place was developed in the same neighborhood, it allowed these vulnerable citizens to benefit from the newly developed, vibrant, thriving community. Rather than being pushed out of their neighborhood, the residents remained members of the community and are empowered through onsite supportive services and a sense of belonging.

**Samantha Shuler**  
Chief Executive Officer, CHN

