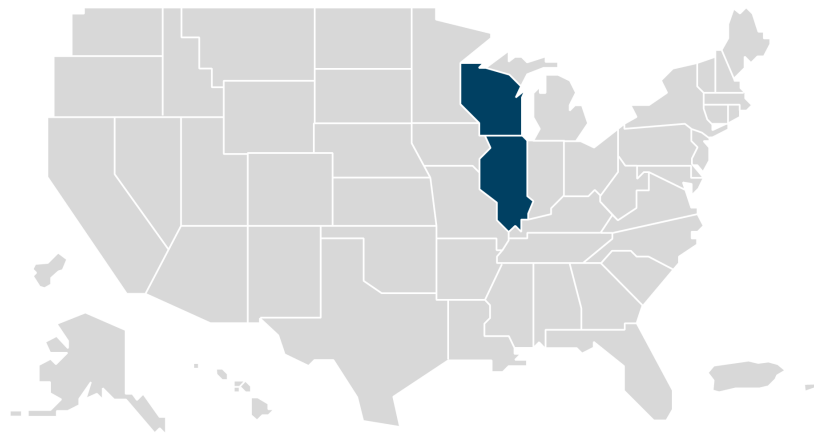


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



FHLB  **Chicago**

Federal Home Loan Bank of Chicago

COOK COUNTY, ILLINOIS

SUB-STATE REPORT

COOK COUNTY, ILLINOIS Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$76.10 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.

\$94.43 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$2.58 BILLION

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.

\$3.19 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **631**

PROJECTS

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

 **13,674**

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.

COOK COUNTY, ILLINOIS Home Purchase Activities

Economic Basis



\$10.18 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.

\$12.10 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$199.03 MILLION

FIRST MORTGAGES

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

\$242.33 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



1,978

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.

COOK COUNTY, ILLINOIS Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$7.18 BILLION

TOTAL ECONOMIC BENEFITS

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



45,398 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.



\$2.86 BILLION

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.

2.25

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.

COOK COUNTY, ILLINOIS Home Purchase Activities

Economic Impact



\$259.62 MILLION

TOTAL ECONOMIC BENEFITS

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



1,357 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.



\$78.20 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.

2.19

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.

All dollars are in inflation-adjusted dollars.

Teamwork Through AHP

The Corporation for Supportive Housing (CSH) is a national nonprofit Community Development Financial Institution (CDFI) dedicated to building strong communities. CSH has worked in 300 cities and 48 states nationwide. Managing Director Katrina Van Valkenburgh oversees CSH's work in the central region of the United States. "We provide lending and advance solutions that use housing as a platform for services to improve the lives of vulnerable people, maximize public resources and build healthy communities. Our work is focused on ensuring high-quality supportive-housing solutions are integrated into the way every community serves the men, women and children most in need, including people who are homeless, child welfare-involved families and people exiting institutions."

Although CSH does not directly develop housing itself, the CDFI concentrates on helping others develop housing. Valkenburgh notes, "In Chicago, when using AHP, we are always leveraging additional funding sources such as Low-Income- Housing Tax Credits, new market tax credits, HOME funds, capital campaigns and more."

"AHP is a fantastic program, and there are so many projects that could not move forward without it," says Valkenburgh. "The application itself is a great way to learn and understand how funding decisions are made. There is nothing like this program because you create a special relationship with the local bank. AHP is critically important to developing supportive housing, and I can't imagine doing what CSH does without the program."

Katrina Van Valkenburgh
Corporation for Supportive Housing
Managing Director