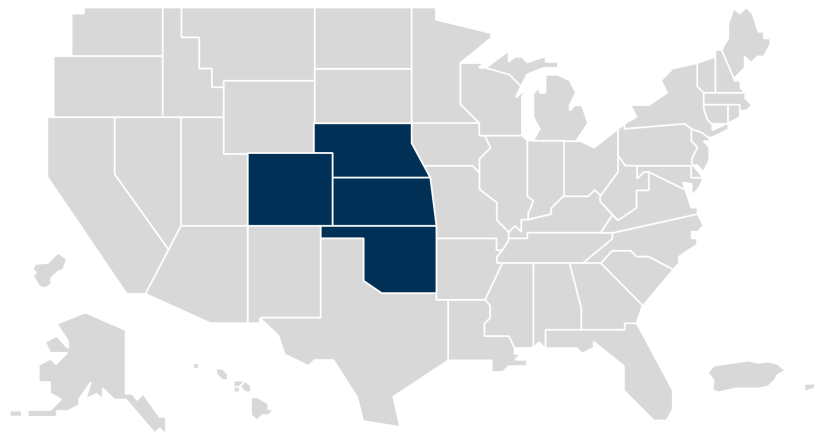


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**DENVER-AURORA-LAKEWOOD, CO METRO AREA**  
SUB-STATE REPORT

DENVER-AURORA-  
LAKEWOOD, CO  
METRO AREA  
Rental, Home  
Construction and  
Rehabilitation Activities  
Economic Basis



**\$22.26** 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.

**\$30.36** MILLION

**TOTAL AHP SUBSIDY  
INFLATION-ADJUSTED**



**\$554.49** 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.

**\$746.96** MILLION

**DEVELOPMENT COST  
INFLATION-ADJUSTED**

 **90**

**PROJECTS**

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

 **6,178**

**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.

# DENVER-AURORA- LAKEWOOD, CO METRO AREA Home Purchase Activities

## Economic Basis



**\$1.14** 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.

**\$1.68** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$442.55** THOUSAND

### FIRST MORTGAGES

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

**\$485.08** THOUSAND

### FIRST MORTGAGES INFLATION-ADJUSTED



**353**

### 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.

# DENVER-AURORA- LAKEWOOD, CO METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Impact



**\$1.51** BILLION

## TOTAL ECONOMIC BENEFITS

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



**9,885** 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.



**\$596.92** 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.

# 2.03

## 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.

# DENVER-AURORA- LAKEWOOD, CO METRO AREA Home Purchase Activities

## Economic Impact



**\$92.72** MILLION

### TOTAL ECONOMIC BENEFITS

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



**569** 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.



**\$23.60** 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.

**1.96**

### 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.

# Archway Investment Corporation



For many years, Archway Investment Corporation, a nonprofit housing development entity, under the control of Archway Housing and Services, Inc. has been the fortunate recipient of Affordable Housing Program (AHP) funding provided by FHLBank Topeka for five separate projects serving low- to moderate-income persons and families. Some of our families were formerly homeless or have special needs. Finding the funding to complete these developments is always a challenge, as we often have to cobble together funding from five or more sources. To make it possible, the recently completed 40 West Residences in Lakewood, Colorado serve 25 formerly homeless veterans along with 35 low- to moderate-income families. The project had 10 different sources of funding, including AHP, as well as dedication of some earned developer fees.

Therefore, it goes without saying that what makes these projects work is the willingness and vision of FHLBank Topeka to address these funding-challenged, mission-based projects with AHP funds. So, I say from the bottom of my heart, thank you to all those at FHLBank Topeka who were responsible for making this happen for Archway and all of the other non-profit and funding-challenged affordable-housing developments. We couldn't have done it without your help.

**Joyce Alms-Ransford**

**CEO of Archway Investment Corporation, Inc./Archway Housing and Services Inc.**

