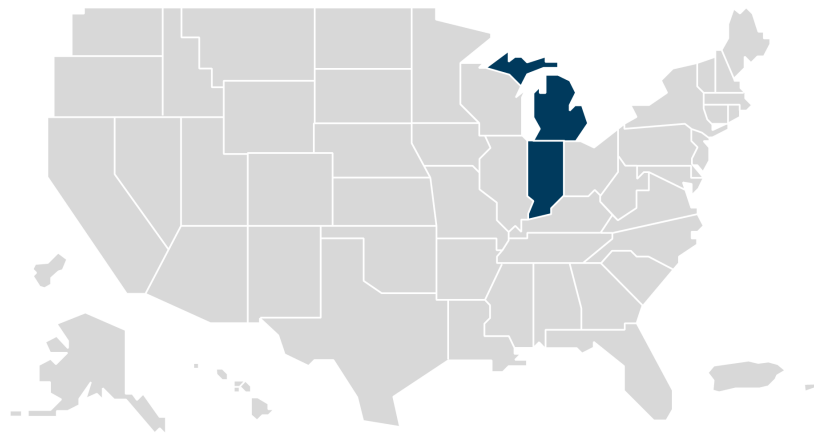


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



LANSING-EAST LANSING, MI METRO AREA
SUB-STATE REPORT

LANSING- EAST LANSING, MI METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Basis



\$2.56 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.

\$3.29 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$6.31 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.

\$8.07 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **80**

PROJECTS

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

 **255**

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.

LANSING- EAST LANSING, MI METRO AREA Home Purchase Activities

Economic Basis



\$736.22 THOUSAND

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.

\$1.06 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$2.97 MILLION

FIRST MORTGAGES

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

\$3.41 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **126**

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.

LANSING- EAST LANSING, MI METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Impact



\$16.26 MILLION

TOTAL ECONOMIC BENEFITS

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



121 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.



\$6.05 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.

2.02

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.

LANSING- EAST LANSING, MI METRO AREA Home Purchase Activities

Economic Impact



\$4.84 MILLION

TOTAL ECONOMIC BENEFITS

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



35 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.



\$1.13 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.

1.93

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.

City Rescue Mission



“For the past eight years, thousands of women with many different stories and backgrounds all share the same resolution point: they came to the City Rescue Mission of Lansing’s Maplewood Center to receive food, shelter and hope. The mission received an Affordable Housing Program (AHP) grant of \$325,000 in 2006 through FHLBank Indianapolis member Summit Community Bank of East Lansing to help rehabilitate the existing emergency and transitional housing. Rehab was necessary to retain 34 existing units while adding 14 new units, for a total of 48 housing units. The mission’s client population was better served as a result of this project through the expansion of bathroom and shower facilities and the addition of an elevator that made access to all units barrier-free. The project required demolition and rebuilding of deteriorating structures and the refurbishing of aging structures. Since the mission’s women and children’s homeless shelter became operational in 2010, it has provided more than 220,000 nights of shelter. In addition to a safe haven and quality meals, women can receive clothing vouchers, hygiene items, counseling, case management, life-skills classes, mentoring and more. The lives of women continue to be impacted every day, and the investment made in the Lansing community will continue from this generation into the next.”

Laura Grimwood

Director of Communications

