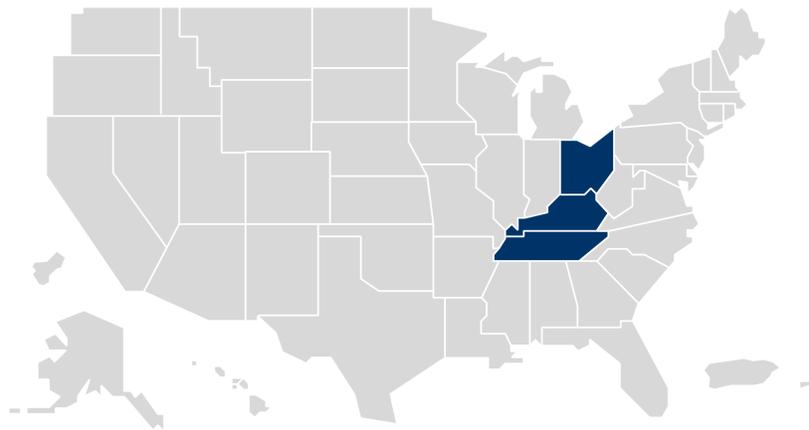


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



MEMPHIS, TN-MS-AR METRO AREA
SUB-STATE REPORT

MEMPHIS, TN-MS-AR METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$11.42 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.

\$14.71 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$52.26 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.

\$72.35 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **51**

PROJECTS

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

 **1,197**

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.

MEMPHIS, TN-MS-AR METRO AREA Home Purchase Activities

Economic Basis



\$2.49 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.

\$2.99 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$46.44 MILLION

FIRST MORTGAGES

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

\$54.07 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **532**

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.

MEMPHIS, TN-MS-AR METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$157.66 MILLION

TOTAL ECONOMIC BENEFITS

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



1,157 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.



\$61.53 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.

2.18

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.

MEMPHIS, TN-MS-AR METRO AREA Home Purchase Activities

Economic Impact



\$117.68 MILLION

TOTAL ECONOMIC BENEFITS

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



776 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.



\$29.32 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.

1.99

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.

Helping Seniors in Memphis Remain in Their Homes Longer



Thanks to the Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) and Bank of Bartlett (Memphis, Tennessee), Habitat for Humanity of Greater Memphis has grown our Aging In Place (AIP) program, directly impacting the lives of 210 seniors, allowing them to live safely in their own homes longer, with the dignity and respect they deserve. The repairs and modifications completed through the AIP program can prevent a senior homeowner who can't physically or financially do repairs to their home from prematurely going into a tax-subsidized nursing home or assisted living facility, at a cost of \$42,000 to \$82,000 per year.

Without the financial support of FHLB Cincinnati, these seniors would not have had the resources to address their housing issues. One-third of them believe they would have had to leave their homes. Out of that number, 33 percent said they would have had to leave immediately, and 50 percent would have had to leave their home in the next three years. Significant utility savings have been reported by 99 percent of clients, allowing them to spend more on medications and other essential expenses.

Of these clients, 42 percent reported having a respiratory condition. After repairs were completed, 66 percent noticed an improvement in their breathing health. One such homeowner is Carrie. When the teacher said her granddaughter Angelique's grades were falling and that she seemed tired in class, Carrie, a retired math teacher, was not only worried, she was embarrassed. She knew a leaky roof and mold were to blame and that Angelique couldn't sleep because she couldn't breathe. Now, with a new roof and sound ceiling to keep her dry, Angelique is rested and making straight As. And Joshua, Carrie's great-grandson, uses his asthma medication less.

Repairing housing stock like Carrie's keeps taxpaying homeowners in their homes longer and prevents those properties from becoming vacant sources of blight that attract crime and affect community stability and wellness.

Dwayne Spencer
President and CEO, Aging in Place Program