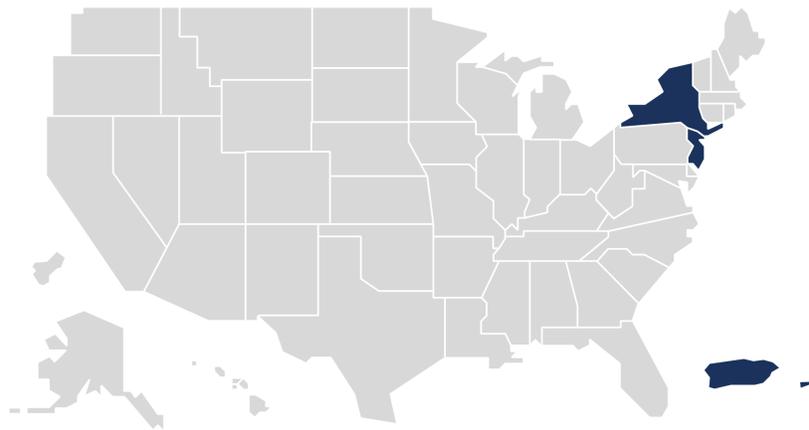


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank
NEW YORK

NEW YORK CITY METRO AREA
SUB-STATE REPORT

NEW YORK CITY METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$243.15 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.

\$314.15 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$5.36 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.

\$6.77 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **585**

PROJECTS

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

 **30,323**

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.

NEW YORK CITY METRO AREA Home Purchase Activities

Economic Basis



\$15.31 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.

\$18.09 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$272.81 MILLION

FIRST MORTGAGES

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

\$305.55 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



2,277

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.

NEW YORK CITY METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$13.44 BILLION

TOTAL ECONOMIC BENEFITS

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



85,341 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.



\$5.44 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.

1.98

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.

NEW YORK CITY METRO AREA Home Purchase Activities

Economic Impact



\$1.21 BILLION

TOTAL ECONOMIC BENEFITS

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



8,044 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.



\$334.18 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.

Norwood Terrace—Affordable Housing for Special-Needs Populations



Norwood Terrace

Federal Home Loan Bank of New York (FHLB New York) staff joined in the celebration for the grand opening of Norwood Terrace in May 2017. The project now provides 58 units of supportive housing to formerly homeless individuals with mental illness, and another 56 units of affordable housing for low-income New Yorkers. It was awarded a \$1 million subsidy in the 2013 Affordable Housing Program round. The building includes a library, multiple lounge areas, a community room, a computer room, an exercise room and laundry facilities and support services are provided onsite. Among the project’s many partners at the federal and state level is the New York State Office of Mental Health. In 2017, the FHLB New York conducted extensive outreach to agencies and organizations in the district concerning the issue of supportive housing for special-needs populations, and the 2018 AHP round will reward projects with a supportive-housing component.

SOURCES

Conventional Financing	\$	13,800,000
New York State Medicaid Redesign Team	\$	7,300,000
New York State Homeless Housing Assistance Program	\$	5,700,000
Tax Exempt Revenue Bonds	\$	2,300,000
HOME Funds	\$	2,000,000
Deferred Developer Fee	\$	1,800,000
Accrued Interest	\$	1,000,000
Affordable Housing Program	\$	1,000,000
State Funds for 2nd mortgage	\$	640,000
New York State Office of Mental Health	\$	340,000
Developer’s Equity	\$	210,000
Developer Loan	\$	140,000
Federal Solar Tax Credit	\$	90,000
Total	\$	36,500,000